
MEMORANDUM

AND

ARTICLE OF ASSOCIATION

OF

B.A.G. FILMS AND MEDIA LIMITED

COMPANY NO. 55 - 51841

FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT UPON CHANGE OF NAME ON
CONVERSION TO PUBLIC LIMITED COMPANY

In the office of the Registrar of Companies, NCT of Delhi & Haryana
[under the Companies Act, 1956 (1 of 1956)]

IN THE MATTER OF M/s. B.A.G. FILMS PVT. LTD.

I hereby certify that B.A.G. FILMS PVT. LTD.

which was originally incorporated on

Twenty Second January Nineteen Hundred and Ninety Three
under the Companies Act, 1913 (Act VII of 1913)/Companies Act, 1956 (Act 1 to 1956)
under the name B.A.G. FILMS PVT. LTD.

having duly passed the necessary Special Resolution on 03/03/2001

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

B.A.G. FILMS LIMITED

and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at New Delhi this

Twenty Ninth March Two Thousand and One.



Sd/-

(D. K. Gupta)
Dy. Registrar of Companies,
N.C.T. of Delhi and Haryana (JLNS)



प्राकृत्य एक

FORM 1

नियमन का प्रमाण पत्र

Certificate of Incorporation

सं.....55-51841सक.....1914.....
No.....55-51841of.....1992-93.....

मैं एतद् द्वारा प्रमाणित करता हूँ कि आजबी ए जी फिल्म
प्राइवेट लिमिटेड.....
कम्पनी अधिनियम 1956 (1956 का 1) के अधीन नियमित की गई है और वह कम्पनी
परिचीमित है।

I hereby certify that.....**B.A.G. FILMS
PRIVATE LIMITED**.....
is this day incorporated under the Companies Act, 1956. (No. 1 of 1956)
and that the Company is limited.

मेरे हस्ताक्षर के आज ता.....2 माघ, 1914की दिया गया।

Given under my hand at.....**NEW DELHI**...this...**TWENTY SECOND**.....
day of...**JANUARY**...One thousand nine hundred and...**NINETY THREE**.....



Sd/-

(एच.एस. शर्मा)
अपर कम्पनी रजिस्ट्रार
दिल्ली एवं हरियाणा
(H.S. SHARMA)

ADDL. Registrar of Companies
DELHI & HARYANA

भारत सरकार-कम्पनी कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कार्पोरेट पहचान संख्या : L74899DL1993PLC051841

मैसर्स B.A.G. FILMS LIMITED

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स
B.A.G. FILMS LIMITED

जो मूल रूप में दिनांक बाईस जनवरी उन्नीस सौ तिरानवे को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स
B.A.G. FILMS LIMITED

के रूप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय पारित करके तथा लिखित रूप में यह सूचित करके की उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य विभाग, नई दिल्ली की अधिसूचना सं. सा. का. नि 507 (अ) दिनांक 24.6.1985 एस्. आर्. एन A14139349 दिनांक 01/05/2007 के द्वारा प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में मैसर्स
B.A.G. FILMS AND MEDIA LIMITED

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

यह प्रमाण-पत्र, मेरे हस्ताक्षर द्वारा दिल्ली में आज दिनांक एक मई दो हजार सात को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF COMPANY AFFAIRS
Registrar of Companies, National Capital Territory of Delhi and Haryana

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : L74899DL1993PLC051841

In the matter of M/s B.A.G. FILMS LIMITED

I hereby certify that B.A.G. FILMS LIMITED which was originally incorporated on Twenty Second day of January Nineteen Hundred Ninety Three under the Companies Act, 1956 (No. 1 of 1956) as B.A.G. FILMS LIMITED having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act, 1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R 507 (E) dated 24/06/1985 vide SRN A14139349 dated 01/05/2007 the name of the said company is this day changed to B.A.G. FILMS AND MEDIA LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Delhi this First day of May Two Thousand Seven.



(TEJ PRAKASH SHAMI)
कम्पनी रजिस्ट्रार / Registrar of Companies
राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा
National Capital Territory of Delhi and Haryana

(THE COMPANIES ACT, 1956)
(COMPANY LIMITED BY SHARES)
MEMORANDUM OF ASSOCIATION

OF

B.A.G. FILMS AND MEDIA LIMITED

- I. The Name of the Company is : **B.A.G. FILMS AND MEDIA LIMITED.**
- II. The Registered Office of the Company will be situated in the National Capital Territory of Delhi.
- III. The object for which the Company is established are :-
(A) THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE :-
 1. To carry on the business of producers and processors of all types of documentary films, feature films and distributors of cinematography films and to do all the things necessary and expedient in connection with the business of films.
 2. To carry on the business of makers producers, renters, hires, processors of TV Serials and all types of other serials and programmes relating to public to public entertainment, science, education, sport, music, general knowledge for public. Government or any other authority or institution.
 3. To carry on the business of editing, photography, recording, re-recording and all other work related with the production and transmission of TV Serials, News Reels, other programmes on television, radio on self owned or other private channels.
 4. To carry on in India or elsewhere the business to produce, promote, project, participate, manufacture, manipulate, treat, process, prepare, alter, develop, expose, edit, exhibit. make, remake, display, print, re-print, convert, duplicate, finish, buy, sell, run, import, export and to act as broker, agent, distributor, proprietor, copy right owners, video right owners, cinema studio owners, dance, music and others studio owners, job owners etc. of all kinds of video films, tele films, news reels, slides in all languages prevailing in the world and do all other business related to Television Industry in general.
 5. To run, maintain, own and establish educational institutes including media schools and centres to import training, technical know-how to the personnel in the field of business referred in sub-clauses 1 to 4 referred herein above.

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

1. To draw, make, accept, endorse, discount, execute and issue any promissory notes, cheques, bills of exchange, hundies and such other negotiable and transferable instruments of all types in connection with the company's main business.
2. To participate in the international trade fairs and for that purpose send samples and representatives for making known the main business of the company.
3. To cause the company to be registered and recognised in any Indian State or foreign country and to open branches in India or outside for the main business of the Company.
4. To take agencies of any firm, company or companies, within India or abroad, with the same objects and likewise to appoint agents for its own business.
5. To undertake buying, repairing, servicing and contracting for the goods materials and machines for attaining the main objects of the company.
6. To invest in other than investment in company's own shares and deal with money the company not immediately required in such manner as may, from time to time, be deemed expedient.
7. To accept gifts and awards from Government or semi-Government bodies or give gifts, in appreciation of the services rendered by the company or to the company by other persons.
8. To acquire or amalgamate Subject to Section 391 to 394 of the Act, or collaborate with any other company, firms whose main objects are similar to those of this Company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) or lease of the undertaking subject to liabilities of this or any such other company or firm with or without winding up or by sale or purchase (of fully or partly paid-up shares or otherwise) of all the shares or stock of this or any such other company or firm as aforesaid or by partnership or in any such other manner.
9. To enter into any arrangements or partnership for sharing profits, union of interest, co-operation, joint-venture, reciprocal concession either in whole or in part with any other such company, firm or person, having objects similar to this company and with Government Authorities, Central, Provincial, Municipal, Local or otherwise, public or quasi public bodies carrying on identical business and/or business that may seem conducive to the Company's main objects or any of them; and to obtain from any such Government or Authority any rights, privilege and concessions which the-Company may think desirable to obtain and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.

10. To lend or advance money to such persons or companies and on such terms as may seem expedient and in particular to customers and such others having dealings with the company and to guarantee the performance of contracts by and such person or companies but not amounting to banking business as defined under the Banking Regulation Act, 1949.
11. To subscribe guarantee money for national, international, charitable, benevolent, educational, public general or such other useful object activity, exhibition or trade show or for such other purpose which may appear to be conducive directly or indirectly, to furthering the main objects of the Company.
12. To issue debentures or debenture stocks of the Company at par or premium or discount and to sell or dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit.
13. To remunerate any person, firm or company for services rendered or to be rendered In or about the formation and promotion of the Company.
14. Subject to section 58A and 292 of the Companies Act, 1956 and the Rules framed thereunder and the directions issued by the Reserve Bank of India, from time to time, as may be applicable to accept deposit, to borrow, raise or secure the payment of money in such manner as the Company shall think fit or by the issue of debentures, debenture stock, perpetual or otherwise mortgage of any other such securites charged or based upon the undertaking of the company, both present and future including the uncalled capital of the company or without any such security and upon such terms as to priority or otherwise and to borrow money in such manner as the directors shall deem fit.
15. To act as Consultants Advisers, Agents and representative in connection with the main business of the Company.
16. To do all such other things which are incidental or conducive to the attainment of the main objects of the Company.
17. To grant pensions or gratuities to any Officers or employees for ex-officers or ex-employees including Directors or ex-directors or other relatives, connections or dependants or the families of such persons.

C. Other Objects :

1. To carry on the business of mechanical and electrical engineers and manufacturers and suppliers of implements and machinery, tool makers, smiths, steel and brass founders, metal workers, machinist, iron and steel workers metallurgist and suppliers of agricultural implements, motor and automobile spare parts and sugar mill machinery, oil mill machinery and to buy, sell, manufacture, repair, convert, let on hire and deal In machinery, Implements, rolling stocks and hardware of all kinds.

2. To carry on all or any of the business of brick makers, potters, tiles and other building materials, Cement and Cement products, lime and lime stone.
3. To act as export and Import agents, concessionaries and purchase and sale representative to stockists, producers, processing units engaged in village industries home Industries, cottage industries, small. medium and large scale industries and to assist, guide, co-ordinate and finance such of them as may in the opinion of the company, be having export potential.
4. To act as mechanical engineers, fabricators, contractors, tool makers, brass founders, metal workers and processors of all types of forged components, accessories, alloys, nuts, bolts, steel rounds, nails, buckets, tin containers, tanks, tools and agricultural implements.
5. To carry on the business of manufacturers, importers, exporters, hirers, repairs, cleaners, carriers, and storekeepers of and dealers in motor cars, automobile spares and parts mini buses, trucks, lorries, tractors, bulldozers, motor cycles, scooters, motor boats, motor launcher, motor buses, motor lorries, motor vans and such other conveyances of all descriptions whether propelled or assisted by the petrol, spirit, steam. gas, electricity, animal or such other powers of engines, classes and bodies thereof.
6. To carry on the business of cold storage, refrigeration, cooking, dehydrating, preserving, canning of any production on Company's own account or as contractors for any Government, Municipal body or individual on such terms and conditions as the Directors may think fit.
7. To carry on the business of meal manufacturer, grain and seed merchants, cotton, ground nuts, marrow and castor merchants, cake and corn merchants, millers, flour merchants, bakers, biscuit makers, confectioners, milling of flour, wholemeal atta, suji, rawa and basin (gram flour).
8. To manufacture, process, fabricate, design, buy, sell, import, export or otherwise deal in all kinds of electrical wires and cables, insulated cables, welding cables, Wires, Super Enamelled Wires (bare or covered by plastic, rubber, cotton, paper and PVC) conductors, low medium and high tension insulators, switch gears made of ferrous or non-ferrous metal, silver or any other substances thereof.
9. To buy, sell, import, export, manufacture, prepare and deal in steel pipes and tubes iron rods, angles flats, M.S. Alloy and steel ingots.
10. To carry on all kinds of the busines of manufacturers, importers, exporters, assemblers and distributors of and dealers in all kinds of electrical and electronic equipments, appliances and instruments, including radiograms, T.V., Stereos, videos, tape-recorders, loud speakers, transformers, microphones, transmitters, amplifiers, receivers, public address equipments, and gramophones, apparatus, domestic and

commercial refrigeration, coolers, freezers, of all kinds, humidifying, ventilating and cooling plants, room cooler and airconditioning of all kinds, records, bare and rubber insulated wires, cables, flexible cords, fuse wires, copper weld, and aluminium wires, electric switches and switch gears, components, lamps, motors, fans and electric goods, plastic and light material products, equipments and accessories of all kinds cold storage equipments and all articles and things used in manufacture, construction, erection, maintenance and working thereof or in any way, to repair the same and to manufacture and deal in accessories of all kinds.

11. To carry on the business of manufacturers, importers, exporters, assemblers, suppliers and dealers In all kinds of plastics, P.V.C. Polythene, resins, polypropylenes, nylon acetate, polyesters, urea, plasticizers, stabilizers, extenders, lubricants, filters, antioxidants, antistatic agents, dyes and pigments, expansion and blowing agents and all kinds of commodities, components and products of above items.
12. To manufacture cotton, woollen and silk, artificial and synthetic fibre goods of all kinds and to carry on the following businesses:-

Cotton, woollen and silk spinners and doublers flex and jute spinners, wool combers, worsted spinners linen manufacturers, worsted stuff manufacturers, drapers, flex, hemp, jute, wood and silk merchants, bleaches and dyers and makers of vitriol, bleaching and dyeing materials, growers of mulberry or such other trees and producers or any other such articles or thing whether by cultivation or afforestation or by any other such mechanical or chemical power or appliance for the purpose of obtaining silk, wool, cotton or any such other material to be converted into cloth.
13. To carry on the business as dealers in and purchasers of dairy farms and garden produce of all kinds and in particular milk, cream, butter, ghee, cheese, poultry, eggs. fruits, vegetable oils, vegetable ghee, artificial ghee, spices, sausages, prawn, postage meat, table delicacies, loaves, bread and manures.
14. To carry on the business of decorators of house, shop saloon and other apartment and exhibition and execute decorative work of all sorts to prepare manufacture, paint, use, export, import, devise and design all kinds of artistic objects for use and ornamentation or any property used in the decoration or furnishing of buildings, exhibition or such other structures of all kinds and nature.
15. To carry on business as consultants, Advisors, architects, civil engineers, designers, town-planners, valuers, surveyors and supervisors for all sorts of building activities and allied jobs and works, by research development or invention.
16. To manufacture sewing machines, repairing machines, thrashing machines, tractors and all other such kinds of farm implements

and machinery, dairy machines, elevating machines, conveyors machines, transmission machines, parts and tools and accessories requisite thereof.

17. To buy, sell, import and deal in all kinds of food products, seeds, lime and stock-feeds.
18. (a) To carry on the business of founders and casters of ferrous and non-ferrous metals, sheets, metals workers, mechanical, structural, electrical and metallurgical engineers, to carry on the work of cast iron foundry for the manufacture of all types of pipe and pipe fittings, water reservoirs, drainage requisites including manhole frames and covers, gratings and ladders, cast iron sanitary appliances and fittings including flushing cisterns, bath tubs, wash basins, cast iron building requisites including railing, spiral stairs, ladders, ventilators, ornamental window frames pillars, agricultural implements including choppers, plughs, cast iron, railway castings including sleepers, fish plates, wheels and such other fittings household requisites and utensils, including cooking pans, coal mining and engineering requisites including pinions, tubewells, pump parts and such other general and special casting and to execute any such other particular order relating to casting received from local and muffles industrialists dealers, general public or Government departments.
- (b) To carry on the work of mechanical engineers and to run workshop to, undertake and execute all types of mechanical and structural jobs of manufacturing, fabrication and erection of buildings and to do various types of sheet metal work and manufacturing and construction of storage tanks, buckets, drums and various types of containers.
19. To carry on business of jewellers, bullion merchants, gold smiths, silversmiths, gem and stone merchants subject to Gold Control Act, 1968.
20. To deal in diamonds, pearls, watches clock, chronometers, gold and silver plates, electroplated cutlery, presents and gifts, historical coins, cups, medals, shields, curios, articles of virtue, art and antiquities, dressing bags, hand bags and bronzes.
21. To carry on buisness of iron and steel founders, steel melters, steel makers and steel shapers.
22. To purchase, acquire and otherwise deal in lands and erect Guest Houses, Hotel and Model Buildings with all the modern amenities and facilities including petrol, diesel filling pumps, garages and amusement halls and clubs and to carry on the business of running of guest houses, hotels and motels.
23. To cultivate lands, establish and maintain dairies, cattle yards and poultry farms, piggeries, fruit, vegetable and flower gardens, grazing

ground fish, ponds, pigeon, beehives, warehouses, cold storage, freezing plants, factories for manufacture and preservation of meat, fish, fruits, vegetables, canning of all kinds of preserved foods and juices.

24. To grow, raise, lend and cultivate tea, coffee, rubber, produce and to carry on .the business of tea planters in all its branches, to carry on the business of cultivators, wine owners and buyers of every kind vegetable mineral of such other produce of the soil, to prepare manufacture and render marketable any such produce and to buy, sell. dispose of and deal in any such produce, either in its prepared, manufactured or' raw state and either by wholesale or in retail.
25. To deal, supply, manufacture, import; export of all kinds of cosmetics, perfumes and beauty aids.
26. To search for, win, work, get raise, import, crush manipulate and prepare for the market ores.
27. To carry and transport passengers, goods, merchandise, commodities, live-stock and all kinds of things, materials, motorcars, buses, vehicles and all kinds of goods on Land or Water or Air.
28. To buy, sell and deal in chicken, chicken, food, incubators, ducks, turkey, geese and guineas fowls, partridges and other birds.
29. To carry on the business of helicopter-spraying on farms, grovelands, cultivations, products and such other allied business of eradication of diseases, virus and insecticides.
30. To purchase, produce, grow, raise, preserve, purify, refine, import, export, prepare, sell and deal in sugar, sugar candy, sugarcane. gur. molasses syrups, alcohol and all other such by-products and fertilizers and to maintain refineries, foundaries, workshops and distilleries.
31. To carry on the business as travel agents, tourist and cargo carriers by road, air, sea or by any other mode of transport and to carry on all allied business and activities pertaining to the travelling, and tourist business.
32. To manufacture and deal in anatomical, orthopaedic and surgical instruments and appliances of all kinds.
33. To manufacture, deal, stock and carry on the business of plate makers, wire drawers, tube manufacturers, galvanisers, enameller, electroplaters, every type of steel, spring steel forging quality steel and to act as japauers re-rollers annealers and makers of steel and metal furnitures and manufacturers of all types of malleable grey castings, ferrous and non-ferrous steel.
34. To carry on the business of buying, selling, exporting, importing, manufacturing, constructing, devising and preparing all kinds of advertising novelities, materials, aids, complementary gifts devices, designs and any advertisement in newspapers, magazines, books and

periodicals, directories, buses, railway carriage or such other media used for the purpose of audiovisual publicity and advertisement.

35. To carry on the business of advertising agents, both door-to-door and through newspapers, magazines, books, periodicals, directories, screens, walls, buses, railway carriages or through any other such media of advertisement of all types.
36. To deal in and manufacture of Chemical & Pharmaceutical goods.
37. To carry on the business of suppliers, manufacturers, dealers, importers, exporters, and agents of pulp, paper, hard-board, packing paper, packing materials and straw products.
38. To market, let out, hire lease or otherwise make available on different terms any of the machineries, domestic appliances goods and merchandise.
39. To carry on the business of exporters and importers, buyers, sellers, processors and manufacturers of and general export and import both traditional and non-traditional items, industrial, mineral, agricultural commodities, handicraft and household articles.
40. To carry on the business of motion pictures, color photography, cinematograph pictures, renters, producers, exhibitors, distributors and to present, produce, manage, conduct and represent all or any of the business of theatre, music hall, ball room, cinema, picture place, cabaret show, circus and hippo-drome proprietors or agents, box office keepers, showmen, song, music, play, programmes, dramas, comedies, operas, burlesques, pantomimes, revues, promenade, concerts, ballets, musical variety and such other entertainments for public, social, cultural and private amusements.
41. To deal in and manufacture plastic goods, polyester goods and such other artificial and synthetic materials and products of all types.
42. To carry on the business of manufacturers of and dealers in Aluminium and steel furniture, iron, safes, rolling shutters, office equipment and other steel structural products of all kinds.
43. To carry on the business of manufacturers of and dealers in readymade garments in all its kind.
44. To deal in glass manufacture, glass sheets, bottles, vacuum and such other glassware goods and to establish bottling plants and ceramic factories.
45. To acquire by purchase, lease, exchange, hire or otherwise and mortgage, let on hire or dispose of lands and property of any tenure or interest in the same.
46. To erect and construct houses, buildings or works of every description on any land of the company, or upon any such other

- Lands or property and to pull down, rebuild, enlarge, deal, alter and improve existing houses buildings or works thereon to convert and appropriate any such land into and for roads, streets, squares, gardens and other conveniences.
47. (a) To undertake or direct the construction and the management of the properties, buildings, lands and estates (of any tenure or kind) of any persons, whether members of the company or not, in the capacity of stewards or receivers or otherwise.
- (b) To act as contracts for any person or government authorities for the construction of buildings, roads and bridges of all description.
48. To manufacture and deal in all kinds of dissolving chemicals or leather and its by-products.
49. To carry on the business of commission agents for the sale and purchase of machinery, plant and other capital goods.
50. To secure sound investment of foreign capital in Indian undertaking and enterprises and India Capital in foreign undertaking and enterprises.
51. To undertake and transact all kinds of agency business and to carry on and promote any business, commercial or otherwise, under sound principles and/or to act as distributors, agents, underwriters, brokers, estate agents, middlemen, contract man, representation and Indenting agent on commission, allowance as may be deemed in all commodities, merchandise and such other allied articles/lines of business.
52. To establish school, Colleges and institutes to carry on all allied business and activities pertaining to business of education.
- IV. The liability of the members is Limited.
- V. **“The Authorised Share Capital of the Company is Rs. 55,00,00,000/- (Rupees Fifty Five Crore) divided into 27,50,00,000/- (Twenty Seven Crore Fifty Lac) equity Shares of Rs. 2 each, with power to increase or reduce or modify or convert the said capital and to divide the Shares for the time being of the Company into several classes and attach thereto preferential, deferred, differential, qualified or special rights or conditions with respect to voting, dividends or otherwise, as may be determined by or in accordance with the Articles of Association of the Company and subject to applicable legislative provisions for the time being in force, and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided for by the Articles of Association of the Company and subject to applicable legislative provisions for the time being in force. The Company shall be entitled to dematerialise its existing shares, reconvert its shares held by the depositories electronically to physical form and/or to offer its fresh shares in electronic form pursuant to Section 86 of the Act, the Depositories Act, 1996 and any rules framed thereunder.*

**The Authorised Capital of the Company has been increased from Rs 40,00,00,000.00 (Rupees Forty Crores) to Rs.55,00,00,000.00 (Rupees Fifty Five Crores) vide resolution passed in the 21st Annual General Meeting held on 25th June 2014.*

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

| S. No. | Names, Description, Occupation and address of subscriber | No. of and type of shares | Signature of Subscribers | Signature of Witness with addresses and occupation |
|--------|---|-----------------------------|--------------------------|--|
| 1. | Anuradha Shukla W/o Rajiv Shukla R/o 100, Khel Gaon Bakhtawar Singh Road (Business) | 1 (One) Equity Shares | Sd/- | Witness to the signatures of both the subscribers Who have signed them in my presence Sd/- Praveen Kumar Aggarwal S/o Late Sh. M. R. Aggarwal Chartered Accountant M. No. 15159 257, Cycle Market, Jhandewalan Extn., New Delhi-110 055 |
| 2. | Ved Prakash Grover S/o Late Sh. Gurdass Mal Grover R/o C-2/124, West Enclave, Pitam Pura, New Delhi (Business) | 1 (One) Equity Shares | Sd/- | |
| | Total | 2 (Two) Equity Shares | | |

THE COMPANIES ACT, 1956
(PUBLIC COMPANY LIMITED BY SHARES)
ARTICLES OF ASSOCIATION
OF
B.A.G. FILMS AND MEDIA LIMITED

Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act. Interpretation

The marginal notes hereto shall not affect the construction hereof and in these presents, unless there be something in the subject of context inconsistent therewith.

"The Act" means the Companies Act, 1956.

"The Articles" means these Articles of Association as originally framed or as from time to time altered by Special Resolution.

"The Company" means B.A.G. FILMS AND MEDIA LIMITED.

"The Directors" means the Directors of the Company for the time being.

"The Office" means the Registered Office of the Company for time being.

"The Register" means the Register of Members to be kept pursuant to Section 150 of the Act.

"Dividend" includes bonus.

"Month" means calendar month.

"Year" means a calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(17) of the Act.

"Proxy" includes Attorney duly constituted under a power of Attorney.

"Seal" means the Common Seal of the Company.

"In writing" and "Written" include printing lithography and other modes of representing or reproducing words in a visible form.

Words importing the singular number only include the plural number and vice-versa.

Words importing the masculine gender only include the feminine gender.

Words importing persons include corporations.

| | |
|------------------------|--|
| “Beneficial Owner” | “Beneficial Owner” shall have meaning assigned thereto in Section 2 of the Depositories Act, 1996. |
| “Depositories Act” | “Depositories Act” shall mean the Depositories Act, 1996 and includes any statutory modification or re-enactment thereof for the time being in force. |
| “Depository” | “Depository” shall mean a Depository as defined in the Depositories Act, 1996. |
| “Member” | “Member” means a duly registered holder from time to time of the shares of the Company and also one whose name is entered as beneficial owner in the records of a Depository in the case of shares are held in a Depository”. |
| “Register” | “Register” shall mean Register of Members to be kept as pursuant to Section 150 of the Act and unless it be repugnant to the context or otherwise, the register of Beneficial owners in case of shares are held in a “Depository”. |
| Table ‘A’ not to apply | 2. Save as provide herein, the regulations contained in Table “A” in Schedule 1 of the Act shall not apply to Company. |

SHARES

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| Share Capital | 3. “The Authorised Share Capital of the Company is as mentioned in clause V of the Memorandum of Association of the Company with power of the Board of Directors to sub-divide, consolidate and increase and with power from time to time, issue any shares of the original capital with and subject to any preferential, qualified or special rights, privileges or conditions as may be, thought fit, and upon the sub-division of the shares apportion the right to participate in profit in any manner as between the shares resulting from sub-division. |
| Redeemable Preference Shares | 4. The Company shall have power to issue Preference Shares carrying right to redemption out of profits which would otherwise be available for dividend, or out of the proceeds of a fresh issue of shares made for the purpose of such redemption, or liable to be redeemed at the option of the Company, and the Board may subject to the provisions of Section 80 of the Act, exercise such power in such manner as it thinks fit. |
| Allotment of Shares | 5. Subject to the provisions of these Articles, the shares shall be under the control of the Directors who may allot or otherwise dispose off the same to such terms and condition, and at such time as the Directors think fit and with power to issue any shares as fully paid up in consideration of services rendered to the Company in its formation or otherwise, provided that where the Directors decide to increase the issued capital of the Company by the issue of further shares, the provisions of Section 81 of the Act will be complied with Provided further that the option or right to call of shares shall not be given to any person except with the sanction of the company in general meeting. |
| Buy back of own shares | 5a. The Company shall have power subject to and in accordance with the provisions of Section 77A, 77AA and 77B of the Act and other relevant regulations including regulations laid down by the SEBI in this regard from time to time to purchase any of its shares or such other specified securities as notified by the Central Govt. from time to time on such terms and conditions and in such manner as may be prescribed by law from time to time. |

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| 6. | Subject to the provisions of the Act, it shall be lawful for the Company to issue at a discount, shares of a class already issued. | Issue of Shares at a discount |
| 7. | The Company may, subject to compliance with the provisions of Section 76 of the Act, exercise the powers of paying commission on the issue of shares and debentures. The commission may be paid or satisfied in cash or shares, debentures or debenture stock of the Company. | Commission for placing shares |
| 8. | The Company may pay a reasonable sum of brokerage, subject to the ceiling prescribed under the Act. | Brokerage |
| 9. | Save as herein otherwise provided, and Subject to Section 187C of the Act, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not, except as ordered by a Court of competent jurisdiction or as by law required, be bound to recognise any trust, benami or equitable or other claim to or Interest in such shares on any fractional part of a share whether or not it shall be have express or other notice thereof. | Trusts not recognised |

CERTIFICATE

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| 10. | The certificate of title to shares shall be issued under the Seal of the Company. | Certificate |
| 11. | Every member shall be entitled free of charge to one certificate for all the shares of each class registered in his name or, if any member so wishes, to several certificate each for one or more of such shares. Unless the Conditions of issue of any shares otherwise provide, the Company shall either within three months after the date of allotment and on surrender to the Company of its letter making the allotment or of its fractional coupons of requisite value (save in the case of issue against letter of acceptance or of renunciation or in case of issue of bonus shares) or within one month of receipt of the application for registration of the transfer, sub-division, consolidation, renewal or exchange of any of its shares, as the case may be, complete, and have ready for delivery the certificates of such shares. Every certificate of shares, shall specify the name of the person in whose favour the certificate is issued, the shares to which it relates and the amount paid up thereon. Particular of every certificate issued shall be entered in the Register maintained in the form set out in the Companies, (Issue of Share Certificate) Rules, 1960. | Member's right to certificate |
| 12. (1) | If any certificate of any share or shares be surrendered to the Company for sub-division or consolidation or if any certificate be defaced, torn or old, decrepit, worn-out or where the cages on the reverse for recording transfer has been duly utilised, then upon surrender thereof to the Company, the Board may order the same to be cancelled and may issue new certificate in lieu thereof, and if any certificate be lost or destroyed, then upon proof thereof to the satisfaction of the Board, and on such indemnity as the Board thinks fit being given a new certificate in lieu thereof, shall | As to issue of new certificates |

be given to party entitled to the shares to which such lost or destroyed certificate relate. Where a new certificate has been issued as aforesaid it shall state on the face of it and against the stub or counter foil that it is issued as aforesaid and against the stub or counter foil that it is issued in lieu of as share certificate or is a duplicate issued for the one so replaced and, in the case certificate issued in place of one which has been lost or destroyed, the word "duplicate" shall be stamped or punched in bold letters across the face thereof. For every certificate issued under this Articles there shall be paid to the Company such out of pocket expenses incurred by the Company in investigating evidence as the Board may determine,

- (2) No fee shall be charged for sub-division and consolidation of share and debenture certificates and for sub-division of letters of allotment and split, consolidation, renewal and pucca transfer receipts into denominations, corresponding to the market units of trading, for sub-division of renounceable letters of rights; for issue of new certificate in replacement of those which are old, decrepit or worn out, or where the cages on the reverse for recording transfers have been fully utilised. Provided that the Company may charge such fees as may be agreed by it with the Stock Exchange with which its shares may be enlisted for the time being for issue of new certificates in replacement of those that are torn, defaced, lost or destroyed, and for sub-division and consolidation of share and debenture certificates and for subdivision of letters of allotment and split, consolidation, renewal and pucca transfer receipts into denominations other than those fixed for the market units of trading.

"DEMATERIALIZATION OF SECURITIES"

Authority to

- 12(A) (i) Notwithstanding any thing to the contrary contained in these Articles the Company shall be entitled to dematerialize its securities and to offer securities in a dematerialised form pursuant to the Depositories Act.
- ii) When any securities of the Company are held or dealt in dematerialised form.
- (a) Every person holding securities of the Company through allotment or otherwise shall have the option to receive and hold the same in the dematerialised form with a depository.
- (b) All securities held by a depository shall be dematerialised and shall be in fungible form. Nothing contained in Section 153, 153A, 153B, 187B and 187C of the Act, shall apply to a depository in respect of the securities held by it on behalf of the beneficial owner.
- (c) Every person holding securities of the Company with a depository, being the beneficial owner thereof, may at any

time opt out of the depository in the manner provided under the provisions of the Depositories Act, 1996, and the rules. It any, prescribed thereunder and on fulfilment of the conditions prescribed by the Company from time to time, the Company shall issue the relevant security certificate to the beneficial owner thereof.

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| 12(B) (i) | The Company shall make available to the depository, copies of the relevant records in respect of securities held by such depository for the beneficial owners thereof. | Intimation to Depository |
| (ii) | When a holder or an allottee of the securities opts to hold the same with a depository, the Company shall Intimate such depository the details of his holding or allotment of securities and thereupon the depository shall enter in its record the names of the holders/allottees as the beneficial owners of such securities. | |
| 12(C) | The register and index of Beneficial Owners of securities maintained by a depository under section 11 of the Depositories Act, shall be deemed to be the Register and index of Members or of Holders of Debenture or other securities of the Company. | "Register and Index of Beneficial Owner" |
| 12(D) (i) | Transfer of securities held in a depository will be governed by the provisions of depositories Act, 1996. | Securities held In a Depository |
| (ii) | Every depository shall furnish to the Company information about the transfer of securities, the name of beneficial owners at such intervals and in such manner as may be specified under the provisions of Depositories Act, 1996. | |
| (iii) | Section 108 of the Act shall not apply to transfer of securities effected by the transferor or and the transferee both of whom are entered as beneficial owners in the records of a depository. | |
| 12(E) (i) | A depository shall be deemed to be the registered owner for the purposes of effecting the transfer of ownership of securities on behalf of the beneficial owners and shall not have any voting rights or any other rights in respect of the securities held by it. | Right of Depositories and Beneficial owners |
| (ii) | Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository. | |
| 12(F) | Nothing contained in the Act or these Articles regarding the necessity of having numbers for securities issued by the Company shall apply to Securities. | "Distinctive numbers of securities hold in a Depository" |
| 12(G) | Notwithstanding anything contained in these articles or the act, the provisions of Depositories Act, 1996, relating to dematerialization of securities, (including any modification or re-enactment | Other matters |

thereof and Rules/Regulations made thereunder) shall prevail and apply accordingly.

JOINT-HOLDERS OF SHARES

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| Fee on sub-division of shares, issue of new certificates etc. | 13. | Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint-tenants with benefit of survivorship subject to provisions following and to the other provisions of these Articles relating to joint-holders : |
| Maximum number | (a) | The Company shall not be bound to register more than four persons as the joint-holder of any share. |
| Liability several as well as joint | (b) | The joint-holders of a share shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such shares. |
| Survivors of joint-holders only recognised | (c) | On the death of anyone of such joint-holders the survivor or survivors shall be the only person recognised by the Company as having any title to or interest in such share but the Board may require such evidence of death as it may deem fit. |
| Delivery of certificates | (d) | Only the person whose names stands first in the Register as one of the joint-holders of any share shall be entitled to delivery of the certificate relating to such share. |

CALLS

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| Calls | 14. | The Directors may from time to time, subject to the terms on which any shares may have been issued, make such calls as they think fit upon the members in respect of all moneys unpaid on the shares held by them respectively, and not by the conditions of allotment thereto made payable at fixed times, and each member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Directors. A call may be made payable by instalments. |
| When call deemed to have been made | 15. | A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed. |
| Notice to call | 16. | Not less than 30 days notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid. |
| Amount payable | 17. | If by the terms of issue of any share or otherwise, the whole or part of the amount of issue price thereof is made payable at any fixed time, or by instalments at fixed times, every such amount or issue price or instalment thereof shall be payable as if it were a call duly made by the Directors and of which due notice had been given and all the provisions herein contained in respect of calls shall apply to such amount or issue price or instalments accordingly. |
| Interest to be charged on non-payment of call | 18. | If the sum payable in respect of any call or instalment be not paid on or before the day appointed for the payment thereof, the holder for the time being of the share in respect of which the call shall have been |

made or the instalment shall be due, shall pay interest for the same at the rate of 12 per cent per annum, from the day appointed for the payment thereof to the actual payment or at such other rate as the Directors may determine but they shall have power to waive the payment thereof wholly or in part.

19. On the trial or hearing of any action or suit brought by the Company against any member or his representative 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 they arose, on the Register of the Company as a holder, or one of the holders of the number of shares in respect of which such claim is made, that the resolution making the call is duly recorded in the minute book 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 Directors who made any call nor that a quorum of Directors was present at the meeting at which any call was made nor that such meeting was duly convened or constituted, nor any other matter whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt. Evidence in actions by Company against shareholders
20. The Board may, if it thinks fit, 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 moneys so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of call then made upon the share in respect of which such advance has been made the Company may pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, 6 per cent per annum as the member paying such sum as advance and the Board agree upon. Money so paid in excess of the amount of call shall not rank for dividends or confer a right to participate in profits. The Board may at any time repay the amount so advanced upon giving such member not less than three months notice in writing. Payment of calls in advance

FORFEITURE AND LIEN

21. If any member fails to pay any call or instalment on or before the day appointed for the payment of the same, the Directors may at any time thereafter, during such time as the call or instalment remains unpaid, serve notice on such member requiring him to pay the same together with any interest that may have accrued and expenses, they may have been incurred by the Company by reasons of such non-payment. Notice may be given at calls or instalment not paid
22. The notice shall name a day (not being less than 30 days from the date of the notice) and a place or places on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time, and at the place or places appointed, the shares in respect of which such call was made or instalment is payable will be liable to be forfeited. Form of notice

- If notice not complied with shares may be forfeited
23. If the requirement of any such notice as aforesaid be not complied with shares with, any shares in respect which such notice has been given may, at any time thereafter before payment of all calls or instalments, interest and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share not actually paid before the forfeiture. Neither the receipt by the Company of a portion of any money which shall from time to time be due from any member of the Company in respect of his shares, either by way of principal or interest, nor any indulgency granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein provided.
- Notice after forfeited
24. When any share shall have been so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register 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.
- Forfeited share to become property of the Company
25. Any share so forfeited shall be deemed to be the property of the Company, and the Directors may sell, re-allot or otherwise dispose off the same in such manner as they think fit.
- Power to annul forfeiture
26. The Directors may, at any time before any share so forfeited shall not be sold, re-allotted or otherwise disposed off annul the forfeiture thereof upon such conditions as they think fit.
- Arrears to be paid notwithstanding forfeiture
27. Any member whose shares have been forfeited shall notwithstanding such forfeiture, be liable to pay and shall forthwith pay to the Company all calls, instalments, interest and the expenses, owing upon or in respect of such, shares at the time of all instalments, interest and the forfeiture together with interest thereupon, from the time of the forfeiture until payment at 12 per cent per annum or such other rate as the Directors may determine and the Directors may enforce the payment thereof without any deduction of allowance for the value of shares at the time of forfeiture but shall not be under any obligation to do so.
- Effect of forfeiture
28. The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the Company in respect of the share and all other rights incidental to the share except only such of those rights as by these Articles are expressly saved.
- Evidence of forfeiture
29. A duly verified declaration in writing that the declarant is a Director of the Company and the certain shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares and the receipt of the Company for the consideration, if any given for the shares on the sole or disposition thereof, shall constitute a given title to such shares.

30. The Company shall have a first and paramount lien upon all the shares (not fully paid up) registered in the name of each member (whether a solely or jointly with others), and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares, and no equitable interest in any share be created except upon the footing and condition that Article 9 hereof is to have fully effect. Unless otherwise agreed, the registration of a transfer of shares, shall operate as a waiver of the Company's lien, if any, on such shares. Company's lien on shares
31. For the purpose of enforcing such lien, the Directors may sell the shares subject thereof in such manner as they think fit, but no sale shall be made until such period as aforesaid shall have elapsed and until notice in writing of the intention to sell shall have been served on such member, his committee, curator bonis or other person recognised by the Company as entitled to represent such member and default shall have been made by him or them in the payment of the sum payable as aforesaid for thirty days after such notice. The net proceeds of any such sale shall be applied in or towards satisfaction of such part of the amount in respect of which the lien exists as is presently payable by such member, and the residue (if any) paid to such member, his executors, administrators or other representatives or person, so recognised as aforesaid. Intention as to enforcing lien
32. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers by these presents given, the Directors 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 after his name has been entered in the Register in respect of such shares his title to such shares shall not be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition, nor impeached by any person and the remedy of any parson aggrieved by the sale shall be in damages only and against the Company exclusively. Validity of Shares
33. Where any shares under the powers in that behalf herein contained are sold by the Directors and the certificate thereof has not been delivered to the Company by the former holders of the said shares the Directors may issue new certificate in lieu of certificate not so delivered up. Power to issue new certificate

TRANSFER AND TRANSMISSION OF SHARES

34. Subject to the provisions of the Act, no transfer of shares shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor or transferee has been delivered to the Company together with the certificate or certificates of the shares, or if no such certificate is in existence along with the letter of allotment of shares. The instrument of transfer of any shares shall be signed both by or on behalf of the transferor and by or on behalf of transferees and the transferor shall be deemed to remain the Execution of transfer, etc.,

holder of such share until the name of the transferee is entered in the Register in respect thereof.

- Application for transfer 35. Application for the registration of the transfer of a share may be made either by the transferor or the transferee provided that, where such application is made by the transferor, no registration shall in the case of partly paid shares be effected unless the Company gives notice of the application to the transferee in the manners prescribed by the Act, and, subject to the provisions of Articles 8, 37 and 38 hereof, the company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the Register the name of the transferee in the earns manner and subject to the same conditions as if the application for registration was made by the transferee.
- Notice of transfer to registered holder 36. Before registering any transfer tendered for registration, the Company may, if it so thinks fit, give notice by letter posted in the ordinary course to the registered holder that such transfer deed has been lodged and that, unless objection is taken, the transfer will be registered and if such registered holder fails to lodge an objection in writing at the office of the Company within seven days from the posting of such notice to him he shall be deemed to have admitted the validity of the said transfer.
- Register of transfer 37. The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particular of every transfer of any share.
- In what case to decline to register transfer of shares 38. Subject to the provisions of section 111 of the Act, the Board, without assigning any reason for such refusal, may within one month from the date on which the instrument of transfer was delivered to the Company, refuse to register any transfer of a share upon which the Company has a lien and, in the case of a share not fully paid up, may refuse to register a transfer to a transferee of whom the Board does not approve.
- Provided that the registration of a transfer of share shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.
- Nomination 38A. (i) Every holder of shares in, or debentures of the Company may at any time nominate in the manner prescribed under the Act, the person to whom his shares in, or debentures of, the Company shall vest in the event of death of such holder.
- (ii) Where the shares in, or debentures of, the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, a person to whom all the rights in the shares or debentures of the Company shall vest in the event of death of all the joint holders.
- (iii) Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or

otherwise in respect of such shares in or debentures of the Company, where a nomination made in the prescribed manner purports to confer in any person the right to vest the shares in or debentures of the Company, the nominee shall on the death of the shareholder or holders of debentures of the Company, as the case may be, on the death of the joint holders become entitled to all the rights in the shares or debentures of the Company, as the case may be, of all the joint holders in such shares or debentures to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner.

- (iv) Where the nominee is a minor, it shall be lawful for the holder of the shares or debentures to make the nomination to appoint, in the manner prescribed under the provisions of the Act, any person to become entitled to shares in or debentures of the Company, in the event of his death, during the minority.
 - (v) The provisions of this Articles shall apply mutatis mutandis to a depositor of money with the Company as per the provisions of Section 58A of the Act.
- 38B. (i) Any person who becomes a nominee by virtue of Articles 38A upon production of such evidence as may be required by the Board and subject to its being in the name of nominee as hereinafter provided, elect, either:
- (a) To be registered himself as holder of the shares or debentures, as the case may be; or
 - (b) To make such transfer of the shares or debentures, as the case may be as the deceased shareholder or debenture holder, could have made.
- (ii) If the nominee elects himself to be registered as holder of the shares or debentures as the case may be, shall deliver or send to the Company a notice in writing signed by him stating that he so elects and such notice shall be accompanied by the death certificate of the deceased holder.
 - (iii) Subject to provisions of the Act and the Articles, the relevant shares or debentures may be registered in the name of the nominee or the transferee as if the death of the holder of the shares or debentures had not occurred and the notice of transfer signed by the Registered holder.
 - (iv) A nominee on becoming entitled to any shares or debentures by reason of the death of the holder shall be entitled to the same dividends and other advantages to which he would have been entitled if he were the registered holder of the shares or debentures except that he shall not before being registered as a member of such shares or debentures, be entitled in respect of them to exercise any right conferred on a member or debenture holder in relation to meetings of the Company.

"Transmission in the name of nominee"

- (v) The Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the shares or debentures, and if the notice is not complied with within ninety days, the Board may, thereafter withhold payment of all dividends, bonuses, interest or other moneys payable in respect of relevant shares or debentures, until the requirements of the notice have been complied with.
- (vi) The provisions of this Article shall apply mutatis mutandise to a depositor of money with the Company as per the provisions of the Section 58 a of the Companies Act, 1956.
- No transfer to minor 39. (1) No transfer shall be made to a minor or a person of unsound mind.
- No fee for registration for transfer etc. (2) No fee shall be charged for registration of transfer, grant of probate grant of letter of administration, certificate to death or marriage, Power of Attorney or similar other instruments.
- When instrument of transfer to be retained 40. All instruments of transfer duly approved shall be retained by the Company and in case of refusal, instrument of transfer shall be returned to the person who lodges the transfer deeds.
- Notice of refusal to register transfer 41. If the Director refuse to register the transfer of any shares, the Company shall, within one month from the date on which the instrument of transfer was lodged with the Company or intimation given, send to the transferor and the transferee or the person given intimation of such transfer notice of such refusal.
- Power to close transfer books and register 42. On giving seven days' notice by advertisement in a news paper circulating in the District in which the Office of the Company is situated the Register of Members may be closed during such time as the Directors think fit not exceeding in the whole forty five days in each year but not exceeding thirty days at a time.
- Transmission of registered shares 43. The executors or administrators or the holder of a succession certificate in respect of shares of a deceased member (not being one of several joint-holders) shall be the only person whom the Company shall recognise as having any title to the shares registered in the name of such member and in case of the death of any one or more of the joint-holders of any registered shares the survivors shall be only persons recognised by the Company as having any title to or interest in such share but nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person. Before recognising any legal representative or heir or a person otherwise claiming title to the shares the Company may require him to obtain a grant of probate or letters of administration or succession certificate, or other legal representation, as the case may be from a competent Court, provided nevertheless that in any case where the Board in its absolute discretion think fit it shall be lawful for the Board to dispense with production of probate or letters of administration or a succession certificate or such other legal

representation upon such terms as to indemnity or otherwise as the Board may consider desirable.

44. Any person becoming entitled to or to transfer shares in consequence of the death or insolvency of any member, upon producing such evidence that he sustains the character in respect of which proposes to act under this article, or of his title as the Directors thinks sufficient, may with the consent of the Directors (which they shall not be under any obligation to give), be registered as a member in respect of such shares or may, subject to the regulations as to transfer hereinbefore contained transfer such shares. This article is hereinafter referred to as 'The transmission Article'. Subject to any other provisions of these Articles if the person so becoming entitled to shares under this or the last proceeding Article shall elect to be registered as a member in respect of the shares himself he shall delivered or send to the company a notice in writing signed by him standing that he so elect. If he shall elect to transfer to some other person he shall execute an instrument of transfer in accordance with the provisions of these articles relating to transfer of shares. All the limitations, restrictions and provisions of the Articles relating to the rights to transfer and the registration of transfers of shares shall be applicable to any such notice of transfer as aforesaid.
45. Subject to any other provisions of these Articles if the Directors in their sole discretion are satisfied in regard thereof, a person becoming entitled to a share in consequences of the death or insolvency of a member may received and give a discharge for any dividends or other moneys payable in respect of the share.
46. The instrument of transfer shall be in writing and all the provisions of Section 10B of the Companies Act, 1956 and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of shares and the registration thereof.
- As to transfer of shares of deceased or insolvent members
- Transmission Article
- Notice of election to be registered
- Provisions of articles relating to transfer applicable
- Rights of executors and trustees

SHARE WARRANTS

47. Subject to the provisions of Section 114 and 115 of the Act and subject to any directions which may be given by the Company in General Meeting, the Board may issue share-warrants in such manner and on such terms and conditions as the Board may deem fit. In case of such issue Regulations 40 to 43 of table "A" in Schedule 1 to the Act, shall apply.

STOCKS

48. The Company may exercise the power of conversion of its shares into stock and in that case regulations 37 to 39 to table "A" in Schedule I to the Act shall apply.
- Power to issue share warrants

ALTERATION OF CAPITAL

49. The Company may by ordinary resolution from time to time alter the condition of the Memorandum of Association as follows :-
- Power to subdivide and consolidate

- (a) Increase the Share Capital by such amount, to be divided into shares of such amount as may be specified in the resolution.
- (b) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.
- (c) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association, so however, that in the sub-division the proportion between the amount paid and the amount, if any unpaid on each reduced share shall be the same as it was, in the share from which the reduced share is derived, and
- (d) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the share so cancelled.

Surrender 50. Subject to the provisions of Sections 100 to 104 inclusive, of the Act, the Board may accept from any member the surrender of all or any of his shares on such terms and conditions as shall be agreed.

MODIFICATION OF RIGHTS

Power to modify rights 51. If 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 share of that class) may whether on not the Company is being wound up, be carried with consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a Special Resolution passed at a Separate Meeting of the holders of the shares of that class. To every such Separate Meeting the provisions of the Articles relating to general meeting shall apply, but so that the necessary quorum shall be two persons atleast holding or representing by proxy one-tenth of the issued share of the class but so that if at any adjourned meeting of such holders a quorum as above defined is .not present those members who are present shall be a quorum and that any holder of shares of the class present in person or proxy may demand a poll and, on a poll, shall have one vote for each shares of the class of which he is the holder. The company shall comply with the provisions of Section 192 of the Act as to forwarding a copy of any such agreement or resolution to the Registrar.

BORROWING POWERS

Power to borrow 52. The Board may, from time to time, and at its discretion; subject to the provisions of Section 292 and 293 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.

Condition on which money may be borrowed 53. The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it

think fit, and in particular, by the issue of bonds, perpetual or redeemable debenture or debenture-stock, or any mortgage, or other security on the undertaking of the whole or of the property of the Company, (both present and future), including its uncalled capital for the time being, provided that debentures with the rights to allotment of or conversion into shares shall not be issued except with the sanction of the Company in general meeting and subject to the provisions of the Act.

54. 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. Debentures, debenture-stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued. Issue at discount etc. or within special privileges
55. Save as provided in Section 108 of the Act, no transfer of debenture shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and transferee has been delivered to the Company together with the certificate or certificates of debentures. Instrument of transfer
56. 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.

RESERVES

57. Subject to the provisions, of the Act, the Board shall in accordance with Section 205(2A) of the Act, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks proper as 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 and pending such application may at the like discretion, either be employed in the business of Company or be invested in such investments (other than shares of the Company as the Board may from time to time think fit). The Board may also carry forward any profit which it may think prudent not to divide without setting them aside as a reserve. Reserves
58. Any General Meeting may resolved that the whole or any part of the undivided profits of the Company (which expression shall include any premiums received on the issue of shares and any profits or other sums which have been set aside as a reserve or reserves or have been carried forward without being divide) be capitalised and distributed amongst such of the members as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalised amount be applied on behalf of such members in paying up in full any unissued shares of the Company Capitalisation

which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares, and that such distribution or payment shall be accepted by such member in full satisfaction of their interest in the said capitalised amount. Provided that any sum standing to the credit of a shares premium account or a capital redemption reserve account may, for the purposes of this Article only be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares.

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| Fractional Certificates | 59. For the purpose of giving effect to any resolution under two last preceding Articles the Directors may settle any difficulty which may arise in regard to the distribution as they think expedient and in particular may issue fractional certificate, and may determine their cash voucher in order to adjust the rights of all parties and may vest such cash in trustees upon such trusts for the persons entitled to the dividend or capitalised funds as may seem expedient to the Directors. Where requisite, a proper contract shall be filed in accordance with Section 75 of the Act and the Directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalise fund and such appointment shall be effective. |
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GENERAL MEETINGS

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| Extra ordinary General Meeting | 60. The Directors may, whenever they think fit, call an extra ordinary general meeting provided however if at any time there are not in India. Directors capable of acting who are sufficient in number to form a quorum any Director present in India may call an extra ordinary general meeting in the same manner as nearly as possible as that in which such a meeting may be called by the Board. |
| Calling of Extra ordinary General Meeting on requisition | 61. The Board of Directors of the Company shall on the requisition of such member or members of the company as is specified in subsection (4) of Section 169 of the Act forthwith proceed to call an extra ordinary general meeting the Company and in respect of any such requisition and of any meeting to be called pursuant thereto, all the provisions of section 169 of the Act and of any statutory modification thereof for the time being shall apply. |
| Quorum | 62. The quorum for a general meeting shall be five members present in person. |
| Chairman | 63. At every General Meeting, the Chair shall be taken by the Chairman of the Board of Directors. If at any meeting, the Chairman of the Board of Directors be not present within fifteen minutes after the time appointed for holding the meeting or, though present be unwilling to act as chairman, the members present shall choose one of the Directors present to be Chairman or if no Director shall be present and willing to take the Chair then the members present shall choose one of their numbers, being a member entitled to vote, to be Chairman. |
| Sufficiency of ordinary resolutions | 64. Any act or resolution which, under the provision of this Article or of the Act, is permitted shall be sufficiently so done or passed if effected |

by an ordinary resolution unless either the Act or the articles specifically require such act to be done or resolution passed by a special resolution.

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| 65. | If within half an hour from the time appointed for the meeting a quorum be not present, the meeting, if convened upon a requisition of share holders shall be dissolved but in any other case it shall stand adjourned to the same day in the next week at same time and place, unless the same shall be public holiday when the meeting shall stand adjourned to the next day not being a public holiday at the same time and place and if at such adjourned meeting a quorum be not present within half an hour from the time appointed for the meeting those members who are present and not being less than two persons shall be a quorum and may transact the business for which the meeting was called. | When if quorum be not present, meeting to be dissolved and when adjourned |
| 66. | In the case of an equality of votes the Chairman shall both on a show of hands and a poll have a casting vote in addition to the vote or votes to which he may be entitled as a member. | How question of resolution to be decided at meetings |
| 67. | The Chairman of a General Meeting may 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. It shall not be necessary to give notice to the members of such adjournment or of the time, date and place appointed for the holding of the adjourned meeting. | Power to adjourn General Meeting |
| 68. | If a poll be demanded, 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. | Business may proceed not withstanding demand of poll |

VOTES OF MEMBERS

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| 69. | (1) On a show of hands every member present in person and being holder of Equity Shares shall have one vote and every person present either as a proxy on behalf of a holder of Equity Shares or as a duly authorised representative of a body corporate being a holder of Equity Shares, if he is not entitled to vote in his own rights, shall have one vote. | Votes of members |
| | (2) On a poll the voting right of a holder of Equity Shares shall be as specified in Section 87 of the Act. | |
| | (3) The voting rights of the holders of the Preferences Shares including the Redeemable Cumulative Preference Shares shall be in accordance with the provisions of section 87 of the Act. | |
| | (4) No company or body corporate shall vote by proxy so long as a resolution its Board of Directors under Section 187 of the Act is in force and the representative named in such resolution is present at the General Meeting at which the vote by proxy is tendered. | |

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| Votes in respect of deceased, insolvent and insane members | <p>70. A person becoming entitled to a share shall not before being registered as member in respect of the share entitled to exercise in respect thereof any right conferred by membership in relating to the meeting of the Company.</p> <p>If any member be a lunatic or an idiot, he may vote whether on a show of hands or at a poll by his committee or other legal curator and such last mentioned persons may give their votes by proxy provided twenty four hours atleast before the time of holding the meeting or adjournment meeting, as the case may be, at which any such person purposes to vote he shall satisfy the Board of his rights under this Article unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.</p> |
| Joint holders | <p>71. Where there are joint holders of any share any one of such persons may vote at any meeting either personally or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting either personally or by proxy then that one of the said persons so present whose name stands prior in order on the register in respect of such share shall alone be entitled to vote in respect thereof. Several executor, or administrators of deceased member in whose name any-share stands shall for the purpose of this Article be deemed joint-holders thereof.</p> |
| Instrument appointing proxy to in writing | <p>72. The instrument appointing a proxy shall be in writing under the hand of the appointed or of his Attorney duly authorised in writing or if such appointer is a corporation under its common seal or the hands of its Attorney.</p> |
| Instrument appointing proxy too be deposited at the office | <p>73. The instrument appointing a proxy and the Power-of-Attorney or other authority (if any) under which it is signed of a 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 proposes to vote in default the instrument of proxy shall not be treated as valid.</p> |
| When vote by proxy valid though authority revoked | <p>74. 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 of transfer of the share in respect of which the vote is given. Provided no intimation in writing of the death, insanity, revocation of transfer of the share shall have been received at the office or by the Chairman of the Meeting 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 discretin think fit of the due execution of an instrument of proxy and that the same has not been revoked.</p> |
| Form of instrument appointing proxy | <p>75. Every instrument appointing a proxy shall, as nearly as circumstances will admit, be in the form set out in Schedule IX to the Act.</p> |
| Validity or vote | <p>76. No objection shall be taken to the validity of any vote except at the meeting or poll at which such vote shall be tendered and every vote</p> |

not disallowed at such meeting or poll and whether given personally or by proxy or otherwise shall be deemed valid for all purposes.

77. No member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the Company in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has and has exercised any right or lien. Restrictions on voting

DIRECTORS GENERAL PROVISIONS

78. The number of Directors shall not be less than three and not more than twelve. Number of Director
79. At the time of adoption of these articles the Present Directors are : First Directors
1. Anuradha Shukla
 2. Rajiv Shukla
 3. Ravi Shanker Prasad
80. The Directors shall have power at any time and from time to time appoint any person as a Director as an additional to the Directors but so that the total number of Directors shall not at any time exceed the maximum number fixed by the Articles, any director so appointed shall hold office only until the next Annual General Meeting of the Company and shall be eligible for re-election. Power of Directors to add its number
81. A Director shall not be required to hold any share qualification. Share qualification of Directors
82. Each Directors shall be entitled to be paid out of the funds of the company by way of remuneration for his services not exceeding the sum of Rs. 5000/- (Rupees Five thousand only) or such other sum as may be fixed by the Companies Act, 1956 or any amendment thereto from time to time for every meeting of the Board of Directors attended by him. Subject to the provisions of the Companies Act, the Directors shall also be entitled to receive in each year a Commission @ 1 % of the net profits of the Company, such commission to be calculated on the net profits of the Company to be computed in accordance with the provisions of the Companies Act. 1956 and such commission shall be divided among the Directors in such proportion and manner a may be determined by them, The Directors may allow and pay to any Directors who for the time being is resident out of the place at which any Meeting of the Directors may be held and who shall come to that place for the purpose of attending such meeting such sum as the Directors may consider fair and reasonable for his expenses in connection with his attending at the meeting in addition to his remuneration as above specified. If any Director being willing is appointed to an executive office either whole time or part time or be called upon to perform extra services or to make any special exertions for any of the purposes of the Company then subject to Section 198, 309. 310 and 314 of the Act the Board may remunerate such Director 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 to. Remuneration of Directors
83. The continuing Directors may act notwithstanding any vacancy in their body but so that if the number falls below the minimum number above Continuing Director may act

fixed the Directors shall not except for the purpose of filling vacancies or of summoning a General Meeting act so long as the number is below the minimum.

- Directors may contract with Company
84. Subject to the provisions of Section 297, 299, 309 and 314 of the Act, the Directors (including Managing Director) shall not be disqualified by reason of his or their office as such, from holding office under the Company or from contracting with the Company either as vendor, purchaser, lender, agent, broker, lessor or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company with a relative of such Directors or the Managing Director or with any firm in which any Director or a relative shall be a partner or with any other partner or with a private company in which such Director is a member or director interested be avoided, nor shall any Director or otherwise so contracting or being such members or so interested be liable to account to the company for any profit realised by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established.

APPOINTMENT OF DIRECTORS

- Appointment of Directors
85. The Company in General Meeting, may subject to the provision of these Articles and the Act, at any time elect any person to be a Director and may from time to time, increase or reduce the number of directors and may also determine in what rotation such increased or reduced number is to go out of office.
- Board may fill up Casual vacancies
86. If any Director appointed by the Company in general meeting vacates office of a Director before his terms of office will expire in the normal course the resulting casual vacancy may be filled up by the Board at a meeting of the Board, but any person so appointed shall retain his office so long only as the vacating Director would have retained the same if no vacancy had occurred. Provided that the Board may not fill such a vacancy by appointing thereto any person who has been removed from the office of Director under Section 284 of the Act.
- Nominee Directors
87. The Company shall subject to the provisions of the Act, be entitled to agree with any person, firm 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 Corporation, firm or person shall be entitled from time to time to remove any such Director or Directors and appoint another or others in his or their places. He shall be entitled to the same right and privileges and be subject to the same obligation as any other Director of the company.
- Alternative Directors
88. Subject to the provisions of section 313 of the Act, 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 meeting 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 ipso facto vacate office if and/when the absent director returns to state in which meetings of the Board are ordinarily held or the absent Director vacates office as a Director.

ROTATION OF DIRECTORS

89. (1) Not less than two-third of the total number of Directors shall be persons whose period of office is liable to determination by retirement of Director by rotation. Rotation of Directors
- (2) At each Annual General Meeting of the Company one-third or such of the Directors for the time being as are liable to retire by rotation or if the number is not three or a multiple of three, then the number nearest to one-third shall retire from office.
- (3) The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day those to retire shall in default of and subject to any agreement among themselves be determined by lot.
- (4) If at any Annual General Meeting all the Directors appointed under Article 87 and 108 hereby are not exempt from retirement by rotation under Section 255 of the Act then to the extent permitted by the said Section the exemption shall extend to the Directors or Director appointed under Articles 87. Subject to the foregoing provisions as between Directors appointed under any of the Articles referred to above, the Director or Directors who shall not be liable to retire by rotation shall be determined by and in accordance with their respective seniorities as may be determined by the Board.
90. A retiring Directors shall be eligible for re-election and shall act as a Director throughout the meeting at which he retires. Retiring Directors
eligible for re-election
91. Subject to any resolution for reducing the number of Director's, if at any meeting at which an election of Directors ought to take place, the places of the retiring Directors not filled up, the meeting shall stand adjourned till the next succeeding day which is not a public holiday at the same time and place and if at the adjourned meeting, the places of the retiring Directors are not filled up, the retiring Directors or such of them as have not had their places filled up, shall (it will to continue in office) be deemed to have been re-elected at the adjourned meeting.

PROCEEDINGS OF DIRECTORS

92. The Directors may meet together for the despatch of business, adjourned and otherwise regulate their meetings and proceedings as they think fit. Notice in writing of every meeting to the Director shall ordinarily be given by a Director or such other officer of the company duly authorised in this behalf to every Director for the time being in India and at his usual address in India. Meeting of Directors

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| Quorum | 93. The quorum for a meeting of the Directors 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 Directors, it shall be adjourned until such date and time as the Directors present shall appoint. |
| Summoning a meeting of Directors | 94. The Secretary may at any time, and upon request of any two Directors shall summon a meeting of the Directors. |
| Voting at Meeting | 95. Subject to the provisions of Sections 316, 372(5) and 386 of the Act, questions arising at any meeting shall be decided by a majority of votes, each director having one vote and in case of an equality of votes, the Chairman shall have a second or casting vote. |
| Chairman of Meeting | 96. The Chairman of the Board of Directors shall be the Chairman of the meetings of Directors. Provided that if the Chairman of the Board of Directors is not present within five minutes after the appointed time for holding the same, the Directors present shall choose one of their numbers to be Chairman of such meeting. |
| Act of meeting | 97. A meeting of Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the Articles of the Company and the act for the time being vested in or exercisable by the Directors generally. |
| To appoint Committee and to delegate power and to revoke it | 98. The Directors may subject to compliance of the provisions of the Act from time to time delegate any of their powers to Committees consisting of such member or members of their body as they think fit, and may from time to time revoke such delegation. Any Committee so formed shall in the exercise of the powers so delegated confirm to any regulations that may from time to time be imposed on it by the Directors. The meeting and proceedings of any such Committee, if consisting of two or more members, shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulation made by the Directors under this Article. |
| Validity of acts | 99. All acts done at any meeting of Directors or of a Committee of the Directors or by any person acting as a Directors shall be valid notwithstanding that it be afterwards discovered that there was some defect, in the appointment of any such Directors, Committee or person acting as aforesaid or that they or any of them were disqualified. |
| Resolution by circulation | 100. Except resolution which the Companies Act requires it specifically to be passed in a board meeting, a resolution may be passed by the Directors or Committee thereof by circulation in accordance with the provisions of section 289 of the Act. |

And any such minutes of any meeting of Director or of any committee or of the Company if purporting to be signed by the Chairman of the such meeting or by the Chairman of next succeeding meeting shall be receivable as prima facie evidence of the matters in such minutes.

POWERS OF DIRECTORS

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| <p>101. Subject to the provisions of the Act, the control of the Company shall be vested in the Directors who shall be entitled to exercise all such powers and to do all such acts and things as may be exercised or done by the Company and are not hereby or by law expressly required or directed to be exercised or done by the Company in General Meeting but subject nevertheless to the provisions of any law and of these presents from time to time made by the Company in General Meeting; provided that no regulation so made shall invalidate any prior act or the Directors which would have been valid if such regulation had not been made.</p> | <p>General power of the Company vested in the directors</p> |
| <p>102. Without prejudice to the general powers conferred by the preceding article the Director may from time to time and at any time subject to the restrictions contained in the Act, delegate to managers, secretaries, officers, assistants and other employees or other persons (including any firm or body corporate) any of the powers authorised and discretions for the time being vested in the Directors.</p> | <p>Power to delegate</p> |
| <p>103. The Directors may authorise any such delegate or attorney as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.</p> | <p>Power to authorise sub-delegation</p> |
| <p>104. All deeds, agreements and documents and all cheques, promissory notes, drafts, hundies, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted or endorsed or otherwise executed, as the case may be by such persons (including any firm or body corporate) whether in the employment to the Company or not and in such manner as the Directors shall from time to time by resolution determine.</p> | <p>Signing of documents</p> |
| <p>105. The Directors may make such arrangements as may be thought fit for the management of the Company's affairs abroad, and may for this purpose (without prejudice to the generality of their powers) appoint local bodies and agents and fix their remuneration and delegate to them such powers as may be deemed requisite or expedient. The foreign seal shall be affixed by the authority and in the presence of and instruments sealed therein shall be signed by such persons as the Directors shall from time to time by writing under the common sent appoint. The company may also exercise the powers of keeping Foreign Registers. Such regulations not being in consistent with the provisions of Section 157 and 158 of the Act, the board may from time to time make such provisions as it may think fit relating thereto and may comply with the requirements of any local law.</p> | <p>Management abroad</p> |
| <p>106. A Manager or secretary may be appointed by the Directors on such terms, at such remuneration and upon such conditions as they may think fit, and any Manager or Secretary appointed may be removed by the Directors.</p> | <p>Manager or Secretary</p> |

A director may be appointed as Manager or Secretary, subject to Section 314, 197A, 387 and 388 of the Act.

Act of Director,
Manager or Secretary

107. A provision of the Act or these regulations required or authorising a thing to be done by a director, manager or secretary shall not be satisfied by its being done by the same person acting both as director and as, or in place of the manager or secretary.

MANAGING DIRECTOR

Power to appoint
Managing Director

108. Subject to the provisions of Sections 197A, 269, 316 and 317 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 and may, from time to time (subject to the provisions of any contract between him or them and the Company), remove or dismiss him or them from office and appoint another or others in his place or their places.

To what provisions he
shall be subjected

109. Subject to the provisions of Section 255 of the Act and Article 89(4) hereof, a Managing 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 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.

Remuneration of
Managing Director

110. Subject to the provisions of Sections 198, 309, 310 and 311 of the Act, a Managing Director shall, in addition to the remuneration payable to him as a Director of the Company under the Articles, receive such additional remunerations as may from time to time be sanctioned by the Company.

Power to Managing
Director

111. 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 Board as it may think fit and may confer such powers for such time, and be exercised for such objects and purposes, and upon such terms and conditions and with such restrictions as it thinks fit, and the Board may confer such powers either collaterally with, or to the exclusion of, and in substitution for any of the powers of the Board in that behalf and may, from time to time, revoke, withdraw, alter or vary all or any of such powers.

COMMENCEMENT OF BUSINESS

Compliance before
commencement of
new business

112. The Company shall not at any time commence any business out of other objects of its Memorandum of Association unless the provisions of sub-section 2 (B) of Section 149 of the Act have been duly complied with by it.

113. The Directors shall provide for the safe custody of the Seal and the Seal shall never be used except by the authority of the Directors or a Committee of the Directors previously given and one Director at least shall sign every instrument to which the seal is affixed. Provided nevertheless that any instrument bearing the Seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority of the Directors to issue the same.

Custody of seal

DIVIDENDS

114. Subject to rights of members entitled to shares (if any) with preferential or special rights attached to them, the profits of the Company from time to time determined to be distributed as dividend in respect of any year or other period shall be applied for payment of dividend on the shares in proportion to the amount of capital paid up on the Shares provided that unless the Board otherwise determines all dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid up on the shares during any portion or portions of the period in respect of which dividends is paid. Provided always that Subject as aforesaid any capital paid up on a share (unless that Board otherwise determines or the terms of issue otherwise provide, as the case may be), only entitle the holder of such share to an apportioned amount of such dividend as from the date of payment but so that where capital is paid up in advance of calls such capital shall not confer a right to participate in profits.
115. The Company in General Meeting may declare a dividend to be paid to the members according to their rights and interest in the profits and may subject to the provisions of Section 207 of the Act fix the time for payment.
116. No larger dividend shall be declared than is recommended by the Directors, but the Company in General Meeting may declare a smaller dividend.
117. No dividend shall be payable except out of the profits and the Company of the year or any other undistributed profits and no dividend shall carry interest as against the Company.
118. The declaration of the Directors as the amount of the net profits in the audited Annual Accounts of the Company for any year shall be conclusive.
119. The Directors may from time to time pay to the members such interim dividends as in their judgement the position of the Company justifies.
120. The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists, subject to Section 205A of the Act.

How Profit shall be divisible

Declaration of dividends

Restrictions of amount of dividends

Dividends out at profits only

What to do deemed net profits

Interim dividends

Debts may be deducted

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| Dividend and call together | 121. Any General Meeting declaring a dividend may make a call on the members of such amount as the meeting fixes but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the company and the member, be set off against the call. |
| | 122. A transfer of shares shall not pass the rights to any dividend declared thereon before the registration of the transfer. |
| Retention in certain cases | 123. The Directors may retain the dividends payable upon shares in respect of which any person is under the transmission Article entitled to become a member or which any person under the Article is entitled to transfer until such person shall duly become a member in respect thereof or shall transfer the same. |
| Dividend to joint-holders | 124. Any one of the several persons who are registered as a joint-holders of any share may give effectual receipts of all dividends and payments on account of dividends in respect of such shares. |
| Payment by post | 125. Unless otherwise directed, any dividend may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled thereto, or in the case of joint-holders to the registered address of that one whose name stands first on the Register in respect of the joint holding or to such person and such address and the member or person entitled or such joint-holders as the case may be may direct and every cheque or warrant so sent shall be made payable at par to the person or to the order to the person to whom it is sent or to the order of such other person as the member or person entitled or such joint-holders, as the case may be, may direct. |
| When payments good discharge | 126. The payment of every cheque or warrant sent under the provisions of the last preceding Article shall, if such cheque or warrant purports to be duly endorsed, be a good discharge to the Company in respect thereof, provided nevertheless that the Company shall not be responsible for the loss of any cheque, dividend, warrant or postal money order which shall be sent by post to any member or by his order to any other person in respect of any dividend. |
| | 126A. Any dividend remaining unpaid or unclaimed after having been declared shall be dealt in accordance with Section 205(A) and 205B of the Companies Act, 1956. |
| | 126B. No unclaimed dividend shall be forfeited by the Board and the Company shall comply with the provisions of Section 205(A) of the Companies Act, in respect of such dividend. |

BOOKS AND DOCUMENTS

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| Where to be kept | 127. The Books of Account shall be kept at the registered office or at such other place as the Directors think fit, and shall be open to inspection by the Directors during business hours. |
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128. The Directors 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 or books or documents of the Company or any of them shall be open for inspection to members not being Directors, and no member (not being Director) shall have any right of inspection any books of account or documents of the Company except as conferred by law or authorised by the Directors or by the Company in General Meeting.
- Inspection by members

BALANCE SHEET AND PROFIT & LOSS ACCOUNT

129. Balance Sheet and Profit and Loss Account will be audited once in a year by a qualified auditor for correctness as per provisions of the Act.
- Balance Sheet and Profit and Loss Account

AUDIT

130. The first auditors of the company shall be appointed by the Board of Directors within one month after its incorporation who shall hold office till the conclusion of first annual general meeting.
- Audit
131. The directors may fill up any casual vacancy in the office of the auditors.
132. The remuneration of the auditors shall be fixed by the company in the annual general meeting except that remuneration of the first or any auditors appointed by the directors may be fixed by the directors.

NOTICES

133. The Company shall comply with the provisions of Section 53, 172 and 190 of the Act as to the serving of notices.
- How notice served on members
134. Every person who, by operation of law, or by transfer or by 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.
- Transfer etc., bound by prior notices
135. Any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these presents shall notwithstanding such member be then deceased and whether or not the Company has notice of his demise, be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such member, until some other person be registered in his stead as the holder or joint-holders thereof and such service shall for all purposes of these presents be deemed a sufficient 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.
- Notice valid though member deceased
136. The signature to any notice to be given by the Company may be written or printed.
- How notice to be signed

RECONSTRUCTION

Reconstruction

137. On any sale of the undertaking of the Company, the Directors or the Liquidators on a winding up may, if authorised by a special resolutions accept fully paid or partly paid-up shares; debentures or securities of any other Company whether incorporated in India or not other than existing or to be formed for the purchase in whole or in part of the property of the Company, and the Directors (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 Company amongst the members without realisation or vest the same in trustees for them, and any special resolution may provide for the distribution or appropriation of the cash, share or other securities, benefits or property, otherwise than in accordance with the strict legal rights of the members or contributories of the Company and for the valuation of any such securities or property at such price and in such manner as the meeting may approve and all holders of shares shall be bound to accept and shall be bound by any valuation or distribution so authorised, 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 presents.

SECRECY

No shareholder to enter the premises of the Company without permissions

138. 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 Directors, or subject to article 126 to require discovery or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interest of the members of the Company to communicate.

WINDING UP

Winding up

139. If the Company shall be would up and the 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 borne by the members in proportion to the capital paid-up or which ought to have been paid-up at the commencement of the winding-up on the shares hold by them respectively. And if in a 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 Articles is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

140. In the event of Company being would up, whether voluntarily or otherwise, the liquidators may with the sanction of Special Resolution divide among the contributories, in specie or in 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 like sanction shall think fit.
- Distribution of assets
in specie

INDEMNITY

141. Subject to the provisions of Section 201 of the Act, every Director, Manager, Secretary and other officer or employee of the Company shall be indemnified against and it shall be the duty of the Directors to pay out of the funds of the Company all costs, losses and expenses (including travelling expenses) which any such Directors, Manager or Secretary or other officer or employee may incur or become liable to by reason of any contract entered into or any way in the discharge of his or their duties and in particular, and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him or by them as such Director, Manager, Secretary, Office or employee in defending any proceeding whether civil or criminal in which judgement is given in his or their favour or he or they is or are acquitted, or in connection with any application under Section 633 of the Act in which relief is granted by the Court and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority as between the members over all other claims.
- Indemnity
142. Subject to the provisions of the Act and so far as such provisions permit, no Director, Auditor or other Officer of the Company shall be liable for acts, receipts, neglects or defaults of any other Director or Officer, or for joining in any receipt or act for conformity, or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Director for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss occasioned by any error of judgement, omission, default, or oversight on his part, or for any loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.
- Individual
responsibility of
Directors

| S. No. | Names, Description, Occupation and address of subscriber | Signature of Subscribers | Signature of Witness with addresses and occupation |
|--------|--|--------------------------|--|
| 1. | <p>Anuradha Shukla W/o Rajiv Shukla R/o 100, Khel Gaon Bakhtawar Singh Road</p> <p>(Business)</p> | Sd/- | <p>Witness to the signatures of both the subscribers Who have signed them in my presence</p> <p>Sd/- Praveen Kumar Aggarwal S/o Late Sh. M. R. Aggarwal Chartered Accountant M. No. 15159</p> <p>257, Cycle Market, Jhandewalan Extn., New Delhi-110 055</p> |
| 2. | <p>Ved Prakash Grover S/o Late Sh. Gurdass Mal Grover R/o C-2/124, West Enclave, Pitam Pura, New Delhi</p> <p>(Business)</p> | Sd/- | |