ARTICLES OF ASSOCIATION

OF

G. G. DANDEKAR PROPERTIES LIMITED

(Table F, Schedule I to the Companies Act, 2013 not to apply — Articles as re-arranged and re-numbered in accordance with the sequence of headings set out in Form No. INC-34 (e-AOA))

INTERPRETATION

1. No regulations contained in Table F in Schedule I to the Companies Act, 2013, or in any statutory modification or re-enactment thereof for the time being in force, shall apply to this Company, but the regulations for the management of the Company and for the observance of the Members thereof and their representatives shall, subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of, or addition to, its regulations by Special Resolution, as prescribed by the Companies Act, 2013, be such as are contained in these Articles.

2. In the interpretation of these Articles, unless repugnant to the subject or context, the following expressions shall bear the meanings set out below.

"The Company" or "this Company" means G. G. DANDEKAR PROPERTIES LIMITED.

"The Act" means "The Companies Act, 2013", including any statutory modification or re-enactment thereof for the time being in force, and any rules made thereunder.

"Auditors" means the person(s) appointed as such for the time being by the Company under Section 139 of the Act.

"Board" means a meeting of the Directors duly called and constituted, or, as the case may be, the Directors assembled at a Board, or the requisite number of Directors entitled to pass a circular resolution under Section 175 of the Act and in accordance with these Articles.

"Capital" means the capital for the time being raised or authorised to be raised, for the purposes of the Company.

"Debenture" means includes Debenture Stock.

"Directors" means the Directors for the time being of the Company, or, as the case may be, the Directors assembled at a Board.

"Dividend" means includes bonus.

"Gender" means words importing the masculine gender also include the feminine gender.

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

"Members" means the duly registered holders, from time to time, of the shares of the Company, and includes every person holding shares and whose name is entered as a beneficial owner in the records of a depository.

"Meeting" or "General Meeting" means a meeting of Members. "Annual General Meeting" means a General Meeting of the Members held in accordance with the provisions of Section 96 of the Act.

"Extraordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted, and any adjourned holding thereof, held in accordance with Section 100 of the Act.

"Month" means a calendar month.

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

"Paid up" means includes credited as paid up.

"Persons" means includes a body corporate, and firms as well as individuals.

"Proxy" means any instrument whereby a person is authorised to vote for a Member at a General Meeting or on a poll, in accordance with Section 105 of the Act.

"Register of Members" means the Register of Members to be kept pursuant to Section 88 of the Act, and includes, where applicable, the register and index of beneficial owners maintained by a Depository under Section 11 of the Depositories Act, 1996.

"The Registrar" means the Registrar of Companies having jurisdiction over the Company.

"Secretary" means a Company Secretary as defined in Section 2(24) of the Act, and includes a temporary or assistant Company Secretary and any person appointed by the Board to perform any of the duties of a Secretary.

"Seal" means the Common Seal, if any, for the time being of the Company, it being noted that under the Act the use of a Common Seal is optional; where the Company does not maintain a Common Seal, every document required to be under seal shall instead be signed by two Directors or by a Director and the Company Secretary (where one is appointed), as permitted by the Act.

"Share" means share in the share capital of the Company, and includes stock, except where a distinction between stock and share is expressed or implied.

"Special Resolution" means shall have the meaning assigned thereto by Section 114 of the Act.

"Year" and "Financial Year" means "Year" means the calendar year, and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.

Singular/Plural means words importing the singular number include, where the context admits or requires, the plural number and vice versa.

Save as aforesaid, any word or expression defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

SHARE CAPITAL AND VARIATION OF RIGHTS

3. The share capital of the Company consists of Rs. 2,00,00,000 (Rupees Two Crore) divided into 2,00,00,000 Equity Shares of Re. 1/- each.

4. The Company in General Meeting may from time to time, by an Ordinary Resolution, increase the capital by the creation of new shares, such increase to be of such aggregate amount and divided into shares of such respective amounts as the resolution shall prescribe. The new shares shall be issued upon such terms, conditions, rights and privileges as the resolution shall prescribe, and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company, and with a right of voting at General Meetings, in conformity with Section 43 and Section 47 of the Act. Whenever the capital of the Company has been increased under these Articles, the Directors shall comply with Section 64 of the Act (notice to the Registrar of Companies).

5. Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered part of the existing capital and shall be subject to the provisions herein contained as to payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

6. Subject to Section 55 of the Act, the Company shall have the power to issue Preference Shares which are, or at the option of the Company are liable to be, redeemed, and the redemption may be effected in the manner and subject to the terms and conditions of issue, and failing this, the resolution authorising such issue shall prescribe the manner, terms and conditions of redemption.

7. On the issue of redeemable Preference Shares under Article 6, the following provisions shall take effect: (a) no such shares shall be redeemed except out of profits of the Company which would otherwise be available for dividend, or out of the proceeds of a fresh issue of shares made for the purpose of the redemption; (b) no such shares shall be redeemed unless they are fully paid; (c) the premium, if any, payable on redemption must have been provided for out of the profits of the Company or the Company's Securities Premium Account before the shares are redeemed; (d) where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called the "Capital Redemption Reserve Account", a sum equal to the nominal amount of the shares redeemed, and the provisions of the Act relating to reduction of share capital shall, except as provided in Section 55 of the Act, apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company.

8. Whenever the capital, by reason of the issue of Preference Shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to Section 48 of the Act, be modified, commuted, affected or abrogated, or dealt with by agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified in writing by holders of at least three-fourths in nominal value of the issued shares of the class, or is confirmed by a special resolution passed at a separate meeting of the holders of the issued shares of that class, and all the provisions hereinafter contained as to General Meetings shall mutatis mutandis apply to every such meeting, but so that the quorum thereof shall be two persons at least holding or representing by proxy three-fourths of the nominal amount of the issued shares of the class. This Article does not derogate from any power the Company would have if this Article were omitted. The rights conferred upon the holders of shares (including preference shares, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari passu therewith.

9. The Company shall cause to be kept a Register and Index of Members in accordance with Section 88 of the Act.

10. The shares in the capital shall be numbered progressively according to their several denominations, and, except in the manner hereinbefore mentioned, no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which it was originally distinguished.

11. The Board shall observe the restrictions as to allotment of shares to the public contained in Section 39 and Section 40 of the Act, and shall cause to be made the returns as to allotment provided for in Section 39(4) of the Act.

12. (1) At any time after the expiry of one year from the allotment of shares in the Company made for the first time after its formation, where the Board decides to increase the capital of the Company by the issue of new shares, then, subject to any directions to the contrary given by the Company in General Meeting, such further shares shall be offered to the persons who, at the date of the offer, are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on those shares at that date, in accordance with Section 62(1)(a) of the Act; and such offer shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days (and not exceeding thirty days) from the date of the offer, within which the offer, if not accepted, will be deemed to have been declined. After the expiry of the time specified in the notice, or on receipt of earlier intimation that the offer is declined, the Board may dispose of the shares in a manner which is not disadvantageous to the shareholders and the Company, in accordance with Section 62(1)(a)(iii) of the Act.

(2) Notwithstanding clause (1), the further shares referred to therein may be offered to any persons, whether or not including the persons referred to in clause (1), in any manner whatever, if a Special Resolution to that effect is passed by the Company in General Meeting, in accordance with Section 62(1)(c) of the Act, and subject to the pricing and valuation requirements (including a valuation report from a registered valuer) prescribed under the Act and the Companies (Share Capital and Debentures) Rules, 2014.

(3) Nothing in clauses (1) and (2) shall apply to any increase in subscribed capital caused by the exercise of an option attached to debentures issued, or loans raised, to convert such debentures or loans into shares, or to subscribe for shares, in the Company, subject to the terms of Section 62(3) of the Act and, where applicable, Section 71 of the Act relating to debentures.

~~[Note: the erstwhile requirement of Central Government satisfaction under Section 81(1A) of the 1956 Act has been replaced by the special-resolution-cum-valuation mechanism under Section 62(1)(c) of the Act; there is no residual Central Government approval step.]~~

13. Subject to the provisions of these Articles and of the Act, the shares shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons, on such terms and conditions, and at such time as the Directors think fit, with full power, with the sanction of the Company in General Meeting, to give any person the option to call for or be allotted shares of any class of the Company, subject to Sections 52 and 53 of the Act, at a premium or at par (shares may no longer be issued at a discount except sweat equity shares under Section 54 of the Act), for such consideration and time as the Directors think fit. The Board shall cause to be made the returns as to allotment provided for in Section 39(4) of the Act.

14. In addition to, and without derogating from, the powers conferred on the Board under Articles 14 and 15, the Company in General Meeting may determine that any shares (whether forming part of the original capital or of any increased capital) shall be offered to such persons (whether Members or not), in such proportion and on such terms and conditions, subject to compliance with Sections 52 and 53 of the Act, at a premium or at par, as such General Meeting shall determine, with full power to give any person the option to call for or be allotted shares of any class, exercisable at such times and considerations as directed by such General Meeting; or the Company in General Meeting may make any other provision whatsoever for the issue, allotment or disposal of any shares.

15. Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares, shall be an acceptance of shares within the meaning of these Articles; and every person who does or otherwise accepts shares and whose name is on the Register shall, for the purposes of these Articles, be a Member.

16. The money (if any) which the Board shall, on allotment, require or direct to be paid by way of deposit, call or otherwise, in respect of shares allotted, shall immediately on the entry of the allottee's name in the Register of Members become a debt due to and recoverable by the Company from the allottee, and shall be paid by him accordingly.

17. Every Member, or his heirs, executors or administrators, shall pay to the Company the portion of the capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts, at such time or times, and in such manner as the Board shall, from time to time, in accordance with the Company's regulations, require or fix.

18. (a) Every Member or allottee of shares shall be entitled, without payment, to receive one certificate specifying the name of the person in whose favour it is issued, the shares to which it relates, and the amount paid up thereon, in accordance with Section 56(4) of the Act and the Companies (Share Capital and Debentures) Rules, 2014. Such certificate shall be issued only pursuant to a resolution of the Board and on surrender of the letter of allotment or fractional coupons of requisite value, save in cases of issues against letters of acceptance or renunciation, or issue of bonus shares. If the letter of allotment is lost or destroyed, the Board may impose reasonable terms as to evidence, indemnity, and payment of out-of-pocket expenses. Every such certificate shall be issued either under the Seal of the Company (if the Company maintains one) or, where the Company does not maintain a Common Seal, signed by two Directors, or a Director and the Company Secretary, as permitted under the Act, together with the Secretary or some other person appointed by the Board for the purpose. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person to whom it has been issued, indicating the date of issue. (b) Any two or more joint allottees of a share shall, for the purpose of this Article, be treated as a single Member, and the certificate may be delivered to any one of such joint owners on behalf of all of them. For any further certificate the Board may, but shall not be bound to, prescribe a charge not exceeding Rupee one. The Company shall comply with Section 56 of the Act and the rules framed thereunder. (c) Every Share Certificate shall be issued either under the Seal of the Company (affixed in the presence of two Directors, or persons acting on behalf of Directors under a duly registered Power of Attorney, and the Secretary or a person appointed by the Board), or, where the Company does not maintain a Common Seal, signed as permitted under the Act. A Director may sign a share certificate by affixing his signature by means of any machine, equipment or other mechanical means such as engraving in metal or lithography, but not by rubber stamp, provided the Directors shall be responsible for the safe custody of the machine, equipment or material used for that purpose.

19. (a) No certificate of any share or shares shall be issued in exchange for those sub-divided or consolidated, or in replacement of defaced, torn, or worn-out certificates, unless the certificate in lieu of which it is issued is surrendered to the Company. The Company may charge such fee, not exceeding Rupees two per certificate, for splitting, consolidation, or replacement of certificates, as the Board thinks fit, subject to the Companies (Share Capital and Debentures) Rules, 2014. (b) When a new share certificate is issued under clause (a), it shall state that it is "Issued in lieu of share certificate No. ... sub-divided/replaced/on consolidation of shares." (c) If a share certificate is lost or destroyed, a new certificate shall be issued only with the prior consent of the Board and on payment of such fee, not exceeding Rupees two, as the Board may fix, and on such terms as to evidence and indemnity as the Board thinks fit. (d) When a new share certificate is issued under clause (c), it shall be marked "Duplicate issued in lieu of share certificate No. ...", with the word "Duplicate" stamped or punched in bold letters across its face. (e) Particulars of every such share certificate issued under clause (a) or (c) shall be entered in a Register of Renewed and Duplicate Certificates, with corresponding cross-references in the Register of Members. (f) All blank forms for share certificates shall be printed on the authority of a Board resolution, consecutively machine-numbered, and kept in the custody of the Secretary or such person as the Board may appoint, who shall be responsible for rendering an account of these forms to the Board. (g) Every Director shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates, except the blank forms referred to in sub-Article (f). (h) All books referred to in sub-Article (g) shall be preserved in good order permanently, in accordance with the record-retention requirements of the Act.

20. If a share stands in the names of two or more persons, the person first named in the Register shall, as regards receipt of dividends, bonus, service of notices, and all matters connected with the Company except voting at meetings and transfer of shares, be deemed the sole holder; but joint holders shall be severally as well as jointly liable for payment of all instalments and calls, and for all incidents thereof, according to the Company's regulations.

21. Except as ordered by a court or Tribunal of competent jurisdiction, or as required by law, the Company shall not be bound to recognise (even with notice) any equitable, contingent, future or partial interest in any share, or any right in respect of a share other than an absolute right, in the person for the time being registered as holder; but the Board may, at its discretion, register a share in the joint names of up to four persons, or the survivor(s) of them.

22. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its shares, debentures and other securities pursuant to the Depositories Act, 1996 (including any statutory modification or re-enactment thereof) and Section 29 of the Act, and to offer them for subscription in dematerialised form. The Company shall be entitled to maintain a Register of Members with details of members holding shares both in materialised and dematerialised form, in any media permitted by law, including electronic media. A "beneficial owner" means any person whose name is recorded as such with a depository, and the Company shall treat such person as the absolute owner for purposes of dividend, bonus, rights and other entitlements, and service of notices, and shall not (except as ordered by a competent court/Tribunal or as required by law) be bound to recognise any claim to or interest in such shares by any other person. A depository shall be deemed the registered owner for the purpose of effecting transfer of ownership of shares, debentures or other securities on behalf of a beneficial owner, and shall not itself have voting or other rights in respect of such securities; the beneficial owner shall be entitled to all rights, benefits and liabilities in respect of shares held by a depository. (a) Every person holding equity shares whose name is entered as beneficial owner in the records of the depository shall be deemed a Member of the Company. (b) The Company may hold investments in the name of a depository where held as beneficial owner. (c) Records of beneficial ownership may be served by the depository on the Company by electronic mode or other means permitted by law. (d) Provisions of these Articles regarding transfer or transmission of securities shall not apply where both transferor and transferee are entered as beneficial owners in the records of a depository. (e) The provisions of Section 59 of the Act (rectification of register of members) shall apply as may be in force from time to time. (f) The Company shall intimate details of allotment of dematerialised securities to the depository immediately on allotment, as far as practicable, in accordance with Section 29 of the Act. (g) Provisions of these Articles regarding recording of distinctive numbers shall not apply to securities held with a depository. (h) The Register and Index of Beneficial Owners maintained by a depository under Section 11 of the Depositories Act, 1996 shall be deemed to be the Register and Index of Members/Debenture-holders for the purposes of these Articles and the Act. (i) Securities of the Company held by a depository shall be dematerialised and in fungible form, and transfer or transmission thereof shall be governed by the Depositories Act, 1996, as may be in force from time to time.

23. Subject to Section 40(6) of the Act and the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (absolutely or conditionally) for any shares or debentures in the Company, or procuring or agreeing to procure subscriptions therefor; but the commission shall not exceed, in the case of shares, five per cent of the price at which the shares are issued, and in the case of debentures, two-and-a-half per cent of the price at which the debentures are issued. Such commission may be satisfied in cash, by allotment of fully or partly paid shares or debentures, or partly in one way and partly in the other.

24. The Company may pay a reasonable sum for brokerage.

LIEN

[No corresponding provision in these Articles of Association]

CALLS ON SHARES

25. The Board may, from time to time, by a resolution passed at a meeting of the Board (and not by circular resolution) make such call as it thinks fit upon the Members in respect of all moneys unpaid on shares (whether on account of nominal value or by way of premium) held by them respectively, and each Member shall pay the amount of every call so made to the person(s) and at the times and places appointed by the Board. A call may be postponed or revoked as the Board may determine.

26. Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person(s) to whom such call shall be paid.

27. A call shall be deemed to have been made at the time when the Board resolution authorising it was passed.

28. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

29. The Board may, from time to time, extend the time fixed for payment of any call, as it may deem fairly entitled by reason of residence at a distance or other cause, but no Member shall be entitled to such extension save as a matter of grace and favour.

30. If a Member fails to pay any call due, or any extension thereof, he shall be liable to pay interest thereon from the day appointed for payment to the time of actual payment, at such rate as the Board may fix from time to time, not exceeding the rate permitted under the Act, but the Board may waive such interest wholly or in part.

31. Any sum which, by the terms of issue of a share, becomes payable on allotment or at any fixed date, shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which it becomes due, and in case of non-payment the provisions of these Articles as to interest, expenses, and forfeiture shall apply as if such sum had become payable by virtue of a call duly made and notified.

32. On the trial or hearing of any suit brought by the Company for recovery of any money claimed to be due on a call or otherwise, it shall be sufficient to prove that the name of the Member appears on the Register of Members as holder at the relevant date, that the resolution making the call is duly recorded in the minute book, and that notice of the call was duly given; it shall not be necessary to prove the appointment of the Directors, the quorum, or due convening of the meeting, but proof of these matters shall be conclusive of the debt.

33. Neither receipt by the Company of a portion of money due from a Member, nor any indulgence granted, shall preclude the Company from thereafter enforcing forfeiture as hereinafter provided.

34. (1) The Board may, if it thinks fit, receive from a Member willing to advance the same, all or part of the amount of his shares beyond the sums actually called up, and may pay or allow interest thereon at such rate (not exceeding, without sanction of the Company in General Meeting, the rate permitted under the Act) as agreed between the Board and the Member, and may repay such advance on three months' notice. (2) No Member paying such sum in advance shall be entitled to dividend, participation in profits, or voting rights in respect of moneys so paid, until the same would otherwise become payable.

35. The Company shall have a first and paramount lien upon all shares (other than fully paid-up shares) registered in the name of each Member, whether solely or jointly with others, and upon the proceeds of sale thereof, for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares, and such lien shall extend to all dividends declared in respect of such shares.

36. For the purpose of enforcing such lien, the Board may sell the shares subject thereto in such manner as it thinks fit, subject to notice in writing of the intention to sell being served on the Member, and default in payment for fourteen days after such notice.

37. The net proceeds of any such sale shall be applied towards payment of the sum in respect of which the lien exists, and the residue, if any, paid to the person entitled to the shares at the date of the sale.

TRANSFER OF SHARES

38. (a) The Company shall keep a "Register of Transfers" recording particulars of every transfer or transmission of shares. (b) The instrument of transfer shall be in writing, and Section 56 of the Act and any statutory modification thereof shall be duly complied with in respect of all transfers and registration thereof. (c) Every such instrument shall be executed by both transferor and transferee, and the transferor shall be deemed to remain the holder until the transferee's name is entered in the Register of Members.

39. The Board may, on giving not less than seven days' previous notice by advertisement (including in electronic form, as permitted) close the Register of Members or debenture-holders for such period(s), not exceeding thirty days at a time and forty-five days in aggregate in a year, in accordance with Section 91 of the Act.

40. Subject to Section 58 of the Act, the Board may, at its discretion and without assigning reasons, decline to register a transfer of shares (notwithstanding that the transferee may already be a Member), but shall, within the time prescribed under Section 58 of the Act, send the transferee and transferor notice of refusal. Registration shall not be refused on the ground of the transferor being indebted to the Company, except a lien.

41. Where an application for registration is made by the transferor in respect of partly paid shares, the Company shall give notice of the application to the transferee in accordance with Section 56 of the Act.

42. Every instrument of transfer shall be presented to the Company duly stamped for registration, accompanied by such evidence as the Board may require to prove the title of the transferor and his right to transfer, and every registered instrument of transfer shall remain in the Company's custody until the Board directs otherwise.

43. Before registration of a transfer, the certificate(s) of the shares to be transferred must be delivered to the Company along with (save as provided in Section 56 of the Act) a properly stamped and executed instrument of transfer.

44. There shall be paid to the Company, in respect of transfer or transmission of any number of shares to the same party, such sum not exceeding Rupee one as the Directors may require per share.

45. The Company shall incur no liability in consequence of registering or giving effect to any transfer made by an apparent legal owner (as shown in the Register of Members), notwithstanding any equitable right, title or interest of any other person, or notice thereof, except as ordered by a competent court/Tribunal or required by law.

TRANSMISSION OF SHARES

46. In the case of death of one or more joint-holders, the survivor(s) shall be the only persons recognised by the Company as having title to the share, without releasing the estate of the deceased from liability on shares held jointly with others.

47. The executors, administrators, holders of a Succession Certificate, or legal representatives of a deceased Member (not being one of joint holders) shall be the only persons recognised as having title to the shares, and the Company shall not be bound to recognise them without production of Probate, Letters of Administration or Succession Certificate from a competent court in India, unless the Board, in its discretion, dispenses with such production on such terms as it thinks fit, and registers the person as a Member under Article 61.

48. Subject to the preceding two Articles, any person becoming entitled to a share by death, lunacy, bankruptcy or insolvency of a Member, or by marriage, or by other lawful means, may, with the Board's consent, be registered as the holder, or elect to have a nominee (approved by the Board) so registered, upon executing a transfer instrument in favour of the nominee.

49. A person entitled to a share by transmission shall, subject to the Directors' right to retain dividends as provided, be entitled to receive and give a discharge for dividends or other moneys payable in respect of the share.

FORFEITURE OF SHARES

50. If a Member fails to pay any call or instalment on or before the day appointed, the Board may give notice requiring payment together with any interest incurred.

51. The notice shall name a day (not less than fourteen days from the date of the notice) and place at which such call, instalment, interest (at such rate not exceeding the rate permitted under the Act) and expenses are to be paid, failing which the shares will be liable to forfeiture.

52. If the notice is not complied with, the share may be forfeited by a resolution of the Board, and such forfeiture shall include all dividends and/or bonus declared and not actually paid before the forfeiture.

53. Notice of forfeiture shall be given to the Member, and an entry made in the Register of Members, but no forfeiture shall be invalidated by omission to give such notice.

54. Any forfeited share shall be deemed the property of the Company, and may be sold, re-allotted or otherwise disposed of as the Board thinks fit.

55. A Member whose shares have been forfeited shall remain liable to pay all calls, instalments, interest and expenses owing at the time of forfeiture, together with interest thereon, and the Board may enforce payment.

56. Forfeiture shall involve extinction, at the time of forfeiture, of all interest in and claims against the Company in respect of the share, save such rights as are expressly saved by these Articles.

57. A declaration in writing by a Director or Secretary that a share has been duly forfeited on a stated date shall be conclusive evidence of the facts stated as against all persons claiming to be entitled to the share.

58. Upon any sale after forfeiture or in enforcement of a lien, the Board may appoint a person to execute the transfer instrument, and the purchaser shall not be bound to see to the regularity of the proceedings; the remedy of any aggrieved person shall be in damages only, against the Company exclusively.

59. Upon sale, re-allotment or other disposal, the original certificate(s) shall (unless previously surrendered) stand cancelled, and the Directors may issue a new certificate to the person(s) entitled.

60. The Board may, at any time before a forfeited share is sold, re-allotted or otherwise disposed of, annul the forfeiture on such terms as it thinks fit.

ALTERATION OF CAPITAL

61. The Company may (subject to Sections 55, 61 and 66 of the Act) from time to time, by Special Resolution, reduce its capital, any Capital Redemption Reserve Account, or other premium account, in any manner for the time being authorised by law, subject to confirmation by the Tribunal under Section 66 of the Act, and in particular capital may be paid off on the footing that it may be called upon again or otherwise. This Article does not derogate from any power the Company would have if it were omitted.

62. Subject to Section 61 of the Act, the Company in General Meeting may from time to time sub-divide or consolidate its shares, or any of them, and the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of such shares shall have some preference or special advantage as regards dividend, capital or otherwise, over or as compared with the others. Subject as aforesaid, the Company in General Meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

63. The Company in General Meeting may convert any paid-up shares into stock, and when converted, the holders of such stock may transfer their respective interests in the same manner as, and subject to the same regulations as, the shares from which the stock arose could have been transferred, or as near thereto as circumstances admit. The Company may at any time reconvert any stock into paid-up shares of any denomination.

64. The holders of stock shall, according to the amount held, have the same rights, privileges and advantages as regards dividends, voting, and other matters, as if they held the shares from which the stock arose; but no such privilege (except participation in dividends, profits and assets on winding-up) shall be conferred by an amount of stock that would not, if existing in shares, have conferred it.

CAPITALISATION OF PROFITS

[No corresponding provision in these Articles of Association]

BUY-BACK OF SHARES

65. The Company shall have power, subject to and in accordance with Section 68 of the Act and the applicable rules, to purchase from time to time any of its own fully paid shares, and may make payments out of free reserves, the securities premium account, or the proceeds of a fresh issue of shares made for the purpose, and may keep such shares alive, cancel them, or resell them, as the Board deems fit.

GENERAL MEETINGS

66. Subject to Section 96 of the Act, the Annual General Meeting of the Company shall be so held that not more than fifteen months shall elapse between the date of one Annual General Meeting and the next, subject to the Registrar's power under Section 96(1) of the Act to extend the time within which any Annual General Meeting may be held. Every Annual General Meeting shall be called during business hours, on a day that is not a National Holiday, and shall be held either at the Registered Office or at such other place within the appropriate city/town as may be permitted under the Act, and the notice calling the meeting shall specify it as the Annual General Meeting. The Company may, by resolution passed at one Annual General Meeting, fix the time for its subsequent Annual General Meetings. Every Member, other than a holder of Preference shares, shall be entitled to attend in person or by proxy, and the Auditor shall have the right to attend and be heard on any part of the business which concerns him as Auditor. At every Annual General Meeting there shall be laid the Board's Report and Audited Financial Statements, Auditor's Report, the Proxy Register with proxies, and the register of Directors' shareholding (which shall remain open and accessible during the meeting). The Board shall prepare the Annual Return and Financial Statements and forward them to the Registrar in accordance with Sections 92, 129 and 137 of the Act.

67. The Board may, whenever it thinks fit, call an Extraordinary General Meeting, and shall do so upon a requisition in writing by Members holding not less than one-tenth of the paid-up capital carrying voting rights (or, in the case of a company not having share capital, one-tenth of the total voting power), in accordance with Section 100 of the Act.

68. Any valid requisition must state the object(s) of the meeting proposed to be called, and must be signed by the requisitionists and deposited at the Office; such requisition may consist of several documents in like form, each signed by one or more requisitionists.

69. Upon receipt of such requisition, the Board shall, within twenty-one days, proceed to call a meeting on a day not later than forty-five days from the date of deposit of the requisition, failing which the requisitionists may themselves call the meeting, which shall be held within three months of the deposit of the requisition, in accordance with Section 100 of the Act.

70. Any meeting called under the foregoing Articles by the requisitionists shall be called, as nearly as possible, in the same manner as meetings called by the Board.

PROCEEDINGS AT GENERAL MEETINGS

71. The quorum for a General Meeting shall be as prescribed under Section 103 of the Act (currently, in the case of a private company, two Members personally present); a body corporate being a Member shall be deemed personally present if represented in accordance with Section 113 of the Act, and the President of India or the Governor of a State shall be deemed personally present if represented in accordance with Section 112 of the Act.

72. If, at the expiration of half an hour from the time appointed for a meeting, a quorum is not present, the meeting, if convened upon requisition, shall stand dissolved; in any other case it shall stand adjourned to the same day in the next week (or, if a holiday, the next working day) at the same time and place, or to such other day, time and place as the Board may determine, and if a quorum is not present at the adjourned meeting within half an hour, the Members present shall constitute the quorum.

73. The Chairman (if any) of the Board shall be entitled to take the chair at every General Meeting. If there is no such Chairman, or he is not present within ten minutes of the appointed time, or declines to take the chair, the Members present shall elect another Director, or, failing that, one of their own number, as Chairman.

74. No business shall be discussed at any General Meeting, except the election of a Chairman, while the chair is vacant.

ADJOURNMENT OF MEETING

75. The Chairman, with the consent of the meeting, may, and shall if so directed, adjourn any meeting from time to time and place to place, but no business shall be transacted at an adjourned meeting other than business left unfinished at the original meeting.

VOTING RIGHTS

76. At any General Meeting, a resolution put to the vote shall be decided on a show of hands, by electronic voting, or, if demanded, by poll, in accordance with Sections 107, 108 and 109 of the Act, and a declaration by the Chairman that a resolution has been carried (or lost), recorded in the minutes, shall be conclusive evidence of the fact.

77. In case of an equality of votes, the Chairman shall have a casting vote in addition to any vote to which he may be entitled as a Member.

78. If a poll is demanded, it shall be taken in accordance with Section 109 of the Act, at such time and in such manner as the Chairman directs. A demand for a poll may be withdrawn at any time by the person(s) who made it.

79. Where a poll is to be taken, the Chairman shall appoint two scrutinisers to scrutinise the votes and report thereon, one of whom shall be a Member (not being an officer or employee of the Company) present at the meeting, if available and willing, in accordance with Section 109 of the Act and the rules made thereunder.

80. Any poll demanded on the election of a Chairman, or on a question of adjournment, shall be taken at the meeting forthwith.

81. The demand for a poll, except on the questions of the election of Chairman or of adjournment, shall not prevent the continuance of the meeting for other business.

82. No Member shall be entitled to vote, either personally or by proxy, at any General Meeting or meeting of a class of shareholders, in respect of shares on which any calls or other sums presently payable have not been paid, or in respect of which the Company has exercised any right of lien, in accordance with Section 106 of the Act.

83. Subject to these Articles, every Member not disqualified under the last Article shall be entitled to attend, speak and vote, and on a show of hands shall have one vote, and on a poll shall have one vote for every share held, in accordance with Section 47 of the Act; provided that holders of preference shares shall have no right to vote except to the extent provided in Section 47(2) of the Act.

84. On a poll, a Member entitled to more than one vote need not, if he votes, use all his votes or cast them all in the same way.

85. A Member of unsound mind, or in respect of whom an order has been made by a competent court, may vote through his committee or guardian, who may vote by proxy; if a Member is a minor, the vote shall be by his guardian.

86. If there are joint registered holders of a share, any one of them may vote, or appoint a proxy, as if solely entitled; where more than one joint holder is present, the one whose name stands first (or such other as is authorised by a majority of the joint holders) alone shall be entitled to speak and vote, but the others may be present at the meeting. Several executors or administrators of a deceased Member shall be deemed joint-holders for this purpose.

87. Subject to these Articles, a body corporate being a Member may vote by a duly authorised representative in accordance with Section 113 of the Act, and such representative shall be entitled to speak, demand a poll, vote, and appoint a proxy, as if an individual Member. The President of India or the Governor of a State, if a Member, may act and vote through a duly authorised representative under Section 112 of the Act.

88. A person entitled under Article 57 to transfer shares may vote at a General Meeting in respect thereof as if the registered holder, provided that at least forty-eight hours before the meeting he satisfies the Directors of his right to transfer and gives such indemnity as the Directors may require, unless the Directors have previously admitted his right to vote.

89. No objection shall be made to the validity of any vote except at the meeting or poll at which it is tendered, and every vote not disallowed at such meeting or poll shall be deemed valid.

90. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting, and the Chairman at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

PROXY

91. Subject to Section 105 of the Act, votes may be given personally or by proxy. Every proxy (whether a Member or not) shall be appointed in writing under the hand of the appointer or his attorney (or, if a body corporate, under its common seal or the hand of its authorised officer). The proxy so appointed shall not have the right to speak at the meeting.

92. An instrument of proxy may appoint a proxy for a particular meeting and any adjournment thereof, or for every meeting of the Company (or every meeting to be held before a specified date) and adjournments thereof.

93. No Member present only by proxy shall be entitled to vote on a show of hands, unless such Member is a body corporate present by a proxy who is not himself a Member, or a person appointed under Section 112 of the Act, in which case such proxy shall have a vote on a show of hands as if he were a Member.

94. The instrument appointing a proxy, and the power of attorney or other authority (if any) under which it is signed, or a notarised copy thereof, shall be deposited at the Office not later than forty-eight hours before the meeting, in accordance with Section 105 of the Act and the rules made thereunder, failing which the instrument shall not be treated as valid.

95. Every instrument of proxy, whether for a specified meeting or otherwise, shall, as nearly as circumstances admit, be in the form prescribed under Section 105 of the Act and the Companies (Management and Administration) Rules, 2014 (Form MGT-11).

96. A vote given in accordance with the terms of a proxy instrument shall be valid notwithstanding the previous death of the principal, or revocation of the proxy or power of attorney, or transfer of the relevant shares, provided no intimation in writing of the death, revocation or transfer has been received at the Office before the meeting.

BOARD OF DIRECTORS

97. Until otherwise determined by a General Meeting, and subject to Section 149 of the Act, the number of Directors shall not be less than three, or more than fifteen (any increase beyond fifteen requiring a Special Resolution under Section 149(1) of the Act), excluding any Director appointed by a financial institution, Government, or public corporation pursuant to any statute or agreement.

107-A. First Directors:

The first Directors of the Company shall be:-

[1] V. P. Varde Esq., B.Com., Bombay, Chairman.

[2] Vithooram Shivlal Lahoti Esq., Bhiwandi.

[3] R. V. Karve Esq., Bhiwandi.

[4] Anant Sakharam Joshi Esq., Dombivli.

[5] Essufally Mahomedally Esq., Bombay.

[6] K. S. Karve Esq., B.A., LL.B., Bhiwandi.

[7] D. J. Raja Esq., Kalyan.

[8] Jayantilal Jivraj Mehta Esq., Bombay.

[9] Champaklal Devidas Esq., Bombay.

[10] Shrinivas Madhav Kini Esq., B.Sc., B.B., Bombay.

[11] Gopal Ganesh Dandekar Esq., L.M.T. (Baroda), Bhiwandi (ex-officio).

98. Every person (other than a person who has left at the Office a notice under Section 160 of the Act signifying his candidature) proposed as a candidate for the office of Director shall sign and file with the Company his consent in writing to act as a Director, in accordance with Section 152(5) of the Act. If any Trust Deed securing or otherwise relating to any issue of debentures provides that any person(s) shall have power to nominate a Director, such power may be exercised from time to time in respect of every such issue. Any Director so appointed is herein referred to as a Debenture Director. A Debenture Director shall not be liable to retire by rotation.

108A. Subject to Article 107, the Directors shall have power to appoint any person who, in their opinion, can assist the Company by reason of technical knowledge, expert advice, financial position, status or other like cause, to be an additional Director; such Director shall be called a Special Director and shall hold office until the next Annual General Meeting, but shall be eligible for election as a Special Director, in accordance with Section 161(1) of the Act.

99. The Board may appoint an Alternate Director to act for a Director ("the original Director") during his absence for a period of not less than three months from India, in accordance with Section 161(2) of the Act. An Alternate Director shall vacate office when the original Director returns to India, or on the expiry of the term of office of the original Director, as applicable.

100. Subject to Sections 149, 152 and 161 of the Act, the Board may, at any time, appoint any qualified person to be a Director, to fill a casual vacancy or as an addition to the Board, so that the total number of Directors shall not exceed the maximum fixed as above.

101. A Director shall not be required to hold any qualification share; the Companies Act, 2013 does not require share qualification for Directors.

102. The Directors shall be entitled to remuneration subject to, and in accordance with, Section 197 of the Act, as may be decided by the Board or the Company in General Meeting, as applicable. In particular, a Director who is neither in the whole-time employment of the Company nor a Managing Director may be paid remuneration by way of commission, if the Company by Special Resolution authorises such payment, subject to the overall limits prescribed under Section 197 and Schedule V of the Act.

103. Directors attending Board or Committee meetings shall be reimbursed their actual out-of-pocket (including travelling) expenses. A Director required to travel or reside away from his ordinary place of residence on the Company's business shall be reimbursed his actual out-of-pocket (including travelling) expenses.

104. (1) The Board may, subject to Sections 197 of the Act, from time to time fix the remuneration payable to any member of a Committee constituted under these Articles, and may pay the same. (2) Subject to these Articles, if a Director is called upon to perform extra services or special exertions, the Board may determine additional remuneration therefor, either in addition to or in substitution of his remuneration as above prescribed, subject to the limits under Section 197 of the Act.

105. The continuing Directors may act notwithstanding any vacancy in their body, but if their number is reduced below the minimum fixed by Article 107, the continuing Directors may act only for the purpose of increasing the number of Directors to that minimum, or of summoning a General Meeting, and for no other purpose.

106. Subject to Section 167 of the Act, the office of a Director shall become vacant if: (a) he incurs any disqualification specified in Section 164 of the Act; (b) he is found to be of unsound mind by a competent court; (c) he applies to be adjudicated an insolvent, or is adjudged an insolvent; (d) he fails to pay any call made in respect of shares held by him within six months from the date fixed for payment, unless exempted under the Act; (e) he acts in contravention of Section 184 of the Act (disclosure of interest), or Section 188 of the Act (related party transactions), or holds any office or place of profit in contravention of Section 188 of the Act; (f) he absents himself from all meetings of the Board for twelve months, or from three consecutive Board meetings, whichever provides the shorter period, without leave of absence, in accordance with Section 167(1)(b) of the Act; (g) he becomes disqualified by an order of a court or Tribunal; (h) he is removed in pursuance of Section 169 of the Act; (i) he, or a firm in which he is a partner, or a private company of which he is a director, accepts a loan or guarantee or security for a loan from the Company in contravention of Section 185 of the Act; (j) he is convicted by a court of an offence involving moral turpitude and sentenced to imprisonment for not less than six months, or is convicted of an offence under Section 164(1)(e) or 164(1)(f) of the Act; (k) he resigns his office by notice in writing to the Company, in accordance with Section 168 of the Act.

107. A Director, his relative, a firm in which such Director or relative is a partner, any other partner in such firm, or a private company of which the Director is a member or director, may enter into contracts with the Company for the sale, purchase or supply of goods, materials or services, or for underwriting subscription of shares or debentures, subject to the approval of the Board (and, where required, the Company) under Section 188 of the Act. The Director so contracting or interested shall disclose the nature of his interest at a Board meeting as required under Section 184 of the Act.

108. For the purpose of the last preceding Article, a general notice given by a Director under Section 184(1) of the Act, disclosing his interest or concern in a specified body corporate or firm, shall be deemed sufficient disclosure of interest in relation to contracts entered into with that body corporate or firm after the date of the notice. Such general notice shall be renewed at least once in every financial year in accordance with Section 184 of the Act.

109. No Director shall, as a Director, take part in the discussion of or vote on any contract or arrangement in which he is directly or indirectly concerned or interested, nor shall his presence count towards the quorum at the time of such discussion or vote, in accordance with Section 184(2) of the Act; if he does vote, his vote shall be void. This Article does not apply to any contract of indemnity against loss which the Board (or any member thereof) may suffer by reason of becoming or being a surety for the Company, nor, subject to Section 184 of the Act, to contracts with a public company or its subsidiary in which the Director's interest consists solely in his being a director and holding not more than two per cent of its paid-up share capital.

110. The Company shall keep a register in accordance with Section 189 of the Act, recording particulars of contracts or arrangements in which Directors are interested, together with the names of bodies corporate and firms of which notice has been given under the preceding two Articles. The register shall be kept at the Registered Office, open to inspection, and extracts may be taken or copies required, in the same manner and on payment of the same fee as in the case of the Register of Members, in accordance with Section 189 of the Act.

111. A Director may be or become a Director of any company promoted by the Company, or in which it is interested as a vendor, shareholder or otherwise, and shall not be accountable for any benefit received as Director or shareholder of such company, except to the extent Section 197 or Section 188 of the Act may be applicable.

112. Subject to Articles 107, 108 and 134, at every Annual General Meeting, one-third of such of the Directors as are liable to retire by rotation (or, if their number is not three or a multiple of three, the number nearest to one-third) shall retire from office, in accordance with Section 152(6) of the Act. Debenture Directors shall not be subject to retirement under this Article and shall not be taken into account in determining rotation.

113. Subject to Section 152 of the Act, the Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment; as between persons who became Directors on the same day, the retiring Director(s) shall, in default of agreement, be determined by lot.

114. A retiring Director shall be eligible for re-election.

115. Subject to Section 152 of the Act, the Company at the General Meeting at which a Director retires may fill the vacated office by electing a person thereto.

116. (a) If the place of the retiring Director is not filled and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned to the same day in the next week (or, if a holiday, the next working day) at the same time and place. (b) If, at the adjourned meeting also, the place is not filled and the meeting has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed re-appointed, unless: (i) at that or the previous meeting, a resolution for his re-appointment was put and lost; (ii) he has expressed in writing his unwillingness to be re-appointed; (iii) he is not qualified, or is disqualified, for appointment; (iv) a special or ordinary resolution is required for the appointment by virtue of the Act; or (v) the proviso to Section 152(6) of the Act applies to the case.

117. Subject to Section 149 of the Act, the Company may, by Ordinary Resolution (or Special Resolution where an alteration of Articles is required under Section 14 of the Act), from time to time, increase or reduce the number of Directors, alter their qualifications, and (subject to Section 169 of the Act) remove any Director before expiry of his term and appoint another qualified person in his place, who shall hold office for the residual term of the Director in whose place he is appointed.

118. (a) No person, other than a retiring Director, shall be eligible for election as a Director at any General Meeting unless he, or a Member intending to propose him, has, at least fourteen days before the meeting, left at the Office a notice in writing signifying his candidature or such intention, together with a deposit as prescribed under Section 160 of the Act (to be refunded if the person is elected, or receives not less than the prescribed percentage of votes). (b) On receipt of such notice, the Company shall inform its Members of the candidature by serving individual notices not less than seven days before the meeting, or by advertisement as permitted under the Act.

119. (a) The Company shall keep at its Registered Office a register containing particulars of its Directors, Key Managerial Personnel and other persons as required under Section 170 of the Act, and shall comply with that section in all respects. (b) The Company shall, in respect of Directors and Key Managerial Personnel, also keep a register of their shareholding as required under Section 170 of the Act.

120. (a) Every Director, Managing Director or Manager shall, within the time prescribed under the Act, disclose to the Company particulars of his office in any other body corporate. (b) Every Director and Key Managerial Personnel shall give notice of such matters relating to himself as may be necessary to enable the Company to comply with Section 170 and Section 184 of the Act.

PROCEEDINGS OF THE BOARD

121. The Directors may meet as a Board for the dispatch of business from time to time, and shall, in accordance with Section 173 of the Act, hold at least four such meetings every year, with not more than one hundred and twenty days intervening between two consecutive meetings, and may otherwise regulate their meetings as they think fit.

122. Subject to Section 174 of the Act, the quorum for a Board meeting shall be one-third of its total strength (any fraction being rounded off to one), or two Directors, whichever is higher; provided that where the number of interested Directors exceeds or equals two-thirds of the total strength, the number of remaining (disinterested) Directors present, being not less than two, shall be the quorum.

123. If a Board meeting could not be held for want of quorum, the meeting shall automatically stand adjourned to such other time, not later than seven days from the date originally fixed, as the Chairman may fix, subject to Section 174 of the Act.

124. A Director may, at any time, and the Secretary shall, upon the request of a Director, convene a meeting of the Board by giving notice in writing to every Director, in accordance with Section 173 of the Act.

125. The Directors may, from time to time, elect a Chairman of the Board and determine his term of office. If the Chairman is not present within five minutes of the appointed time, the Directors present may choose one of their number to be Chairman of the meeting.

126. Questions arising at any Board meeting shall be decided by a majority of votes, and in case of equality, the Chairman shall have a second or casting vote.

127. A Board meeting at which a quorum is present shall be competent to exercise all powers, authorities and discretions vested in or exercisable by the Board under the Act or these Articles.

128. Subject to Section 179 of the Act, the Board may delegate any of its powers to a Committee consisting of such Director(s) as it thinks fit, or to a Managing Director, Manager, or other principal officer, and may revoke or vary such delegation. Every Committee shall, in exercising delegated powers, conform to regulations imposed by the Board; delegation shall not extend to matters that Section 179(3) of the Act reserves for exercise only at Board meetings, except to the extent the Act permits sub-delegation.

129. The meetings and proceedings of any Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating Board meetings, so far as applicable and not superseded by regulations made by the Directors.

130. No resolution shall be deemed to have been duly passed by the Board or a Committee by circulation unless the resolution has been circulated in draft, together with necessary papers, to all Directors or Committee members then in India (not being less in number than the quorum for a Board or Committee meeting), and to all other Directors or Committee members at their usual address in India, and has been approved by such of them as are in India, or a majority thereof, in accordance with Section 175 of the Act.

131. All acts done at any meeting of the Board or a Committee, or by any person acting as a Director, shall be valid notwithstanding that it is afterwards discovered that there was a defect in the appointment of such Director(s), or that they were disqualified, or had vacated office, in accordance with Section 176 of the Act; provided that nothing in this Article validates acts done after a Director's appointment has been shown to the Company to be invalid or to have terminated.

132. The Company shall cause minutes to be entered in books provided for the purpose, recording the names of Directors present, all orders and resolutions of the Board and Committees, and, in the case of each resolution, the names of Directors dissenting or not concurring, in accordance with Section 118 of the Act. Such minutes, entered and signed in the manner required by Section 118 of the Act, shall be conclusive evidence of the proceedings recorded therein.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

[No corresponding provision in these Articles of Association]

THE SEAL

133. The Seal, its custody and use.

\(1\) The Board may, if it decides to maintain a Common Seal, provide such a Seal for the purposes of the Company, and shall have power from time to time to destroy it and substitute a new Seal, providing for its safe custody; the Seal shall never be used except by the authority of the Board or a Committee previously given, and in the presence of a Director or such other person as the Directors may appoint for the purpose. Where the Company does not maintain a Common Seal, every document that would otherwise require sealing shall instead be signed by two Directors, or by a Director and the Company Secretary (where the Company has one), or by such other person(s) as are authorised to execute documents on the Company's behalf under the Act. (2) The Company shall also be at liberty to have an official seal for use in any territory, district or place outside India, in accordance with Section 50 of the Act, if it maintains a Seal.

134. Every deed or other instrument to which the Seal of the Company is required to be affixed shall, unless executed by a person appointed by the Directors for the purpose, be signed by the Managing Director or by two Directors; provided that share certificates shall be sealed (or, where no Seal is maintained, signed) as provided in the Articles relating to share certificates and in accordance with the Companies (Share Capital and Debentures) Rules, 2014.

DIVIDENDS AND RESERVE

135. The profits of the Company, subject to any special rights relating thereto created by these Articles, shall be divisible among the Members in proportion to the amount of capital paid up on the shares held by them respectively.

136. The Company in General Meeting may declare dividends to be paid to Members according to their respective rights, but no dividend shall exceed the amount recommended by the Board, though the Company in General Meeting may declare a smaller dividend.

137. No dividend shall be declared or paid except in accordance with Section 123 of the Act, and no dividend shall carry interest against the Company. The Board's declaration as to the amount of profits shall be conclusive. Where a dividend has been declared, it shall be paid, or the warrant in respect thereof posted, within thirty days of declaration, in accordance with Section 127 of the Act.

138. The Board may, from time to time, pay to the Members such interim dividend as its judgment of the Company's position justifies, in accordance with Section 123 of the Act.

139. Where capital is paid in advance of calls on the footing that it shall carry interest, such capital shall not, while carrying interest, confer a right to participate in profits.

140. The Company shall pay dividends in proportion to the amount paid up or credited as paid up on each share, where a larger amount is paid up on some shares than others.

141. The Board may retain dividends payable on shares in respect of which any person is, under Article 58, entitled to become a Member, or entitled to transfer, until such person becomes a Member or duly transfers the shares.

142. No Member shall be entitled to receive payment of any interest, dividend or bonus while any money is due from him to the Company in respect of his shares or otherwise; the Board may deduct from any dividend payable all sums so due.

143. A transfer of shares shall not pass the right to any dividend declared thereon before registration of the transfer.

144. Unless otherwise directed, a dividend may be paid by cheque, warrant, or other electronic means permitted under the Act, sent to the registered address of the Member entitled (or, in the case of joint holders, to the first-named), in accordance with Section 123 of the Act. The Company shall not be liable for any cheque or warrant lost in transmission, or for any dividend lost by forged endorsement or fraudulent means. Any one of joint holders may give an effectual receipt for moneys payable in respect of the joint holding.

145. All unpaid or unclaimed dividends shall be dealt with in accordance with Section 124 of the Act (transfer to the Unpaid Dividend Account and, thereafter, to the Investor Education and Protection Fund).

146. No unpaid dividend shall bear interest against the Company.

147. Any General Meeting sanctioning or declaring a dividend may direct payment wholly or partly by distribution of paid-up shares, and the Board shall give effect to such direction, settling any difficulty as it thinks expedient (including issue of fractional certificates), in accordance with Section 63 (issue of bonus shares) and Section 39 of the Act, as applicable.

148. Any General Meeting declaring a dividend may, on the Directors' recommendation, make a call on Members of such amount as the meeting fixes, not exceeding the dividend payable to each

Member, payable at the same time as the dividend, and the dividend may, by arrangement, be set off against the call.

149. (a) The Company in General Meeting may resolve that any moneys, investments or other assets forming part of the undivided profits standing to the credit of the Reserve Fund, Capital Redemption Reserve, or available for dividend (or representing premiums on issue of shares standing to the credit of the Securities Premium Account) be capitalised and distributed among Members entitled thereto as if by way of dividend, and applied in paying up unissued shares to be allotted as fully paid bonus shares, subject to Section 63 of the Act, or towards payment of uncalled liability on issued shares, such distribution being accepted in full satisfaction of the Members' interest in the capitalised sum. (b) A General Meeting may resolve that surplus moneys from realisation of capital assets, or undistributed profits not subject to income tax, be distributed among Members on the footing that they receive the same as capital. (c) For giving effect to the foregoing, the Board may settle any difficulty as it thinks expedient, including issuing fractional certificates and fixing values for distribution, and may vest cash or assets in trustees upon trust for the persons entitled, in accordance with Section 63 of the Act and the Companies (Share Capital and Debentures) Rules, 2014.

ACCOUNTS

150. The Company shall keep, at the Office or such other place in India as the Board thinks fit, proper books of account in accordance with Section 128 of the Act with respect to: (a) all sums of money received and expended, and the matters in respect of which receipts and expenditure take place; (b) all sales and purchases of goods and services; and (c) the assets and liabilities of the Company; provided that where the Board decides to keep books of account at a place other than the Registered Office, the Company shall, within the time prescribed, file with the Registrar a notice in writing giving the full address of that place.

151. Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article if proper summarised returns, made up to dates at intervals of not more than three months, are sent by the branch office to the Company at the place where its books of account are kept, in accordance with Section 128 of the Act.

152. (a) The books of account shall give a true and fair view of the state of affairs of the Company or branch office, and shall be open to inspection by any Director during business hours. (b) The books of account shall also be open to inspection by the Registrar, or persons authorised by the Central Government, in accordance with Section 128 of the Act. (c) The books of account, together with relevant vouchers, shall be preserved for a period of not less than eight years immediately preceding the current year, in accordance with Section 128(5) of the Act.

153. The Board shall from time to time determine whether, to what extent, and under what conditions the accounts and books of the Company shall be open to inspection by Members not being Directors; no Member (not being a Director) shall have any right of inspecting any account or book of the Company except as conferred by law or authorised by the Board or the Company in General Meeting.

154. The Directors shall, from time to time, in accordance with Sections 129, 134 and 137 of the Act, cause to be prepared and laid before the Company in General Meeting such financial statements and reports as are required by those sections and by Schedule III of the Act.

155. A copy of every financial statement (including consolidated financial statements, if any, Board's Report and Auditor's Report, and every other document required by law to be annexed or attached) shall, at least twenty-one days before the meeting at which they are to be laid, be sent to every Member, debenture-holder, and other person entitled to receive notice of General Meetings, in accordance with Section 136 of the Act.

WINDING UP

156. (a) Where the Company is voluntarily liquidated under Section 59 of the Insolvency and Bankruptcy Code, 2016, the Insolvency Professional appointed as liquidator may, with the approval of the Members by Special Resolution (and, where applicable, the requisite consent of creditors under that Code), but subject to the rights attached to any preference share capital, distribute among the contributories in specie any part of the assets of the Company, and may vest any part of the assets in trustees upon such trusts for the benefit of the contributories as he, with like approval, thinks fit, in accordance with the Insolvency and Bankruptcy Code, 2016 and the IBBI (Voluntary Liquidation Process) Regulations, 2017. (b) Where the Company is wound up by the Tribunal under Chapter XX of the Companies Act, 2013, the liquidator shall exercise the corresponding powers of distribution in specie subject to the sanction required, and in the manner provided, under that Chapter.

INDEMNITY

157. Save and except so far as the provisions of this Article are avoided by Section 197 read with Schedule V, or Section 463, of the Act, every Director, Manager, Auditor, Company Secretary and other officer or servant for the time being of the Company, and every trustee (if any) for the time being acting in relation to the Company's affairs, and their respective heirs, executors and administrators, shall be indemnified out of the assets and profits of the Company against all actions, costs, charges, losses, damages and expenses which they may incur or sustain by reason of any act done, concurred in, or omitted, in or about the execution of their duty in their respective offices, except such as arise through their own wilful neglect or default; and none of them shall be answerable for the acts, receipts, neglects or defaults of others, or for joining in any receipt for the sake of conformity, or for the insufficiency of any security, or for any other loss, misfortune or damage in the execution of their office, except where the same arises through their own wilful neglect or default.

OTHERS

158. ~~[Note: the Companies Act, 2013 does not re-enact a provision corresponding to Section 208 of the Companies Act, 1956 (payment of interest out of capital during construction of works). This Article accordingly has no current statutory basis and the Board and Members may wish to consider its deletion at the time of adoption of these revised Articles. It is retained below, marked as obsolete, purely for continuity of record.] Where any shares are issued for the purpose of raising money to defray the expenses of construction of works, buildings, or plant which cannot be made profitable for a lengthy period, the Company may pay interest on so much of the share capital as is for the time being paid up, subject to such conditions as may from time to time be prescribed by law, and may charge the same to capital as part of the cost of construction.~~

158. Copies of the Memorandum and Articles of Association of the Company, and other documents referred to in Section 17 of the Act, shall be sent by the Company to every Member at his request, within seven days of the request, on payment of the sum of Rupee one for each copy.

159. Subject to Section 179 and Section 180 of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a Board meeting, accept deposits from Members (either in advance of calls or otherwise) and generally raise, borrow, or secure the payment of any sum(s) of money for the Company; provided that where the moneys to be borrowed, together with moneys already borrowed (apart from temporary loans from the Company's bankers in the ordinary course of business), exceed the aggregate of the paid-up capital and free reserves of the Company, the Board shall not borrow such moneys without the consent of the Company in General Meeting by way of a resolution specifying the total amount up to which moneys may be borrowed.

160. The payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms as the Board thinks fit, including by a resolution passed at a Board meeting (not by circular resolution), by the issue of debentures or debenture-stock charged upon all or any part of the property of the Company (present and future), including its uncalled capital; and debentures, debenture-stock and other securities may be made assignable free from equities between the Company and the person to whom issued.

161. Debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise, and may be issued on terms that they are convertible into shares of any denomination, with such privileges as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at General Meetings, and appointment of Directors, in accordance with Section 71 of the Act. Debentures with a right of conversion into, or allotment of, shares shall be issued only with the consent of the Company in General Meeting by Special Resolution, as required under Section 62(3) of the Act.

162. The Board shall cause a register to be kept in accordance with Section 85 of the Act of all charges and mortgages specifically affecting the property of the Company, and shall ensure compliance with Sections 77 to 87 of the Act relating to registration of charges (within the time prescribed by those sections or such extension as may be permitted by the Registrar).

163. The Company shall, if at any time it issues debentures, keep a Register and Index of Debenture-holders in accordance with Section 88 of the Act.

164. Not less than clear twenty-one days' notice of every General Meeting, Annual or Extraordinary, specifying the day, place (or, where permitted, the means of electronic participation) and hour of meeting and the general nature of business, shall be given in the manner provided in Section 101 of the Act to persons entitled to receive notice; provided that a meeting may be convened by shorter notice in accordance with Section 101(1) of the Act with the consent of the requisite majority of Members. Where any item of special business is to be transacted, a statement setting out all material facts, including the nature and extent of interest of Directors and Key Managerial Personnel, shall be annexed to the notice in accordance with Section 102 of the Act.

165. The accidental omission to give notice to, or the non-receipt of notice by, any Member shall not invalidate any resolution passed at such meeting, to the extent permitted under Section 101 of the Act.

166. No General Meeting shall be competent to transact any business which has not been mentioned in the notice upon which it was convened.

167. The Company shall cause minutes of all proceedings of General Meetings to be kept in accordance with Section 118 of the Act, containing a fair and correct summary of the proceedings, in a book kept at the Registered Office, open for inspection by Members without charge during business hours for not less than two hours each day, in accordance with Section 119 of the Act. Entries shall be made within thirty days of the conclusion of the meeting, in consecutively numbered pages, signed as required by Section 118 of the Act. Nothing herein shall require inclusion of any matter which, in the Chairman's opinion, is defamatory, irrelevant, or detrimental to the Company's interests, and the Chairman's discretion in this regard shall be absolute. Minutes kept in accordance with these provisions shall be conclusive evidence of the proceedings recorded therein.

168. Subject to Sections 196, 197 and 203 of the Act, the Board shall have power to appoint, re-appoint, and remove one or more persons as Managing Director of the Company, for a fixed term not exceeding five years at a time, upon such terms as the Board thinks fit, and subject to Section 179 of the Act, the Board may by resolution vest in such Managing Director(s) such of its powers as it thinks fit, exercisable for such period and subject to such conditions as it may determine. The remuneration of a Managing Director may be by way of monthly payment, sitting fee, participation in profits, or any or all of these modes, subject to the limits in Section 197 and Schedule V of the Act.

169. The Managing Director(s) shall not exercise the power to (1) make calls on shareholders in respect of moneys unpaid on shares; (2) issue debentures; and (3) except as delegated by the Board under Section 179 of the Act, invest the funds of the Company, or make loans or borrow moneys.

170. The Company shall not appoint or continue the appointment of any person as Managing or whole-time Director who is subject to any of the disqualifications specified in Section 196(3) of the Act (including being an undischarged insolvent, having suspended payment to creditors, or having been convicted of an offence involving moral turpitude, punishable with imprisonment for a period exceeding six months).

171. A Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation under Article 122. If he ceases to hold the office of Director he shall ipso facto cease to be Managing Director. Provided that if, at any time, the number of Managing Directors exceeds one-third of the total number of Directors, such number as is in excess of one-third shall be liable to retirement by rotation under Article 122, the senior Managing Directors being those not liable to retire.

172. The business of the Company shall be managed by the Board, which may exercise all such powers of the Company as are not required, by the Act or the Memorandum or Articles, to be exercised by the Company in General Meeting, subject to these Articles, the Act, and any regulations (not inconsistent with these Articles or the Act) prescribed by the Company in General Meeting; no such regulation shall invalidate any prior act of the Board that would have been valid had the regulation not been made. Provided that the Board shall not, except with the consent of the Company by Special Resolution under Section 180 of the Act: (a) sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking, of the whole or substantially the whole of any such undertaking; (b) invest, otherwise than in trust securities, the amount of compensation received on compulsory acquisition of any undertaking or property referred to above; (c) borrow moneys where the moneys to be borrowed, together with moneys already borrowed (apart from temporary loans from the Company's bankers in the ordinary course of business), will exceed the aggregate of the paid-up capital and free reserves of the Company; (d) contribute, in any financial year, to charitable and other funds not directly relating to the business of the Company or the welfare of its employees, any amount exceeding the limits prescribed under Section 181 of the Act; provided further that, notwithstanding anything contained in this Article, neither the Company in General Meeting nor the Board shall contribute to any political party or for any political purpose any amount except in accordance with, and subject to the limits and disclosure requirements of, Section 182 of the Act.

173. Without prejudice to the general powers conferred by the last preceding Article, and subject to the restrictions contained therein and to Sections 179, 180 and 186 of the Act (as applicable), the Directors shall have the following powers, namely, to: pay costs and expenses of promotion, formation and registration of the Company; pay/charge to capital account commission or interest lawfully payable under the Act; purchase or acquire property, rights or privileges, subject to Sections 179 and 188 of the Act; pay for property or rights acquired in cash, shares, bonds, debentures or other securities; secure fulfilment of contracts by mortgage or charge of Company property; accept surrender of shares as permitted by law; appoint trustees to hold Company property; institute, conduct, defend, compound or refer to arbitration any legal proceedings concerning the Company; act on behalf of the Company in matters relating to bankrupts and insolvents; give receipts and discharges for moneys payable to the Company; invest and deal with the Company's moneys not immediately required, subject to Sections 179, 185, 186 and 188 of the Act, all investments being made and held in the Company's own name (as required by Section 187 of the Act); execute mortgages in favour of persons incurring personal liability for the Company's benefit; determine authorised signatories for cheques, bills, contracts and documents; distribute bonus among staff and give commission to officers/employees on profits, chargeable as working expenses; provide for the welfare of Directors, employees and their families/dependants, subject to the limits under Section 181 of the Act, and subscribe to charitable, benevolent or public-utility institutions; before recommending any dividend, set aside such sums as they think proper by way of depreciation, reserve, or other funds, and invest the same (other than in the Company's own shares) as they think fit, subject to Section 179 of the Act; appoint, remove or suspend managers, secretaries, officers, employees, agents and other staff, and fix their remuneration; comply with local laws as necessary or expedient; establish local offices/boards in India or elsewhere and delegate powers thereto (other than the power to make calls, loans or borrow moneys), subject to Section 179 of the Act; appoint attorneys by Power of Attorney under the Company's authority (with or without a Seal, as applicable) for such purposes, powers and periods as the Board thinks fit; and, subject to Sections 186, 188 and 189 of the Act, enter into, rescind and vary contracts, and execute all deeds and things in the name of and on behalf of the Company, as the Board considers expedient.

174. ~~The Directors may, if they so desire, from time to time appoint an Executive Committee consisting of not less than three members, and the following provisions shall apply: (a) the Directors may determine who shall be members of the Executive Committee; (b) subject to the Act, the Directors may make such regulations as they think expedient regarding the Executive Committee's powers and duties; (c) two members of the Executive Committee, or one-third of its number, whichever is less, shall form a quorum; (d) subject to regulations made by the Directors, the Executive Committee shall regulate its own meetings and proceedings, and minutes of its meetings shall be placed before the Board at its next convenient meeting; (e) subject to the Act (including Section 197), the Directors may fix the remuneration of Executive Committee members, in addition to any remuneration payable to them as Director or otherwise.~~

174. Auditors shall be appointed and their rights and duties regulated in accordance with Sections 139 to 148 of the Act.

175. The first Auditor or Auditors of the Company shall be appointed by the Board within thirty days of the date of registration of the Company, in accordance with Section 139(6) of the Act, to hold office until the conclusion of the first Annual General Meeting; provided that the Company may, at a General Meeting, remove any such Auditor and appoint another in accordance with Section 140 of the Act. If the Board fails to exercise its powers under this Article, the Company in General Meeting may appoint the first Auditor(s), in accordance with Section 139(6) of the Act.

176. Every account of the Company, when audited and approved by a General Meeting, shall be conclusive, except as regards any error discovered within three months after such approval.

Where such error is discovered within that period, the account shall forthwith be corrected and shall thereafter be conclusive.

177. (1) A document or notice may be served or given by the Company on any Member either personally, by post, or by electronic means, in accordance with Section 20 of the Act and the Companies (Management and Administration) Rules, 2014. (2) Where a document or notice is sent by post, service shall be deemed effected by properly addressing, prepaying and posting the letter; service by electronic transmission shall be deemed effected in accordance with the rules made under Section 20 of the Act. Service of a notice of a meeting sent by post shall be deemed effected at the expiration of forty-eight hours after posting, and in any other case at the time the letter would be delivered in the ordinary course of post.

178. A document or notice advertised in a newspaper circulating in the neighbourhood of the Office (or, where permitted, published on the Company's website or otherwise in electronic form) shall be deemed duly served on the day the advertisement appears, on every Member who has no registered address in India and has not supplied an address in India for service.

179. A document or notice may be served on the joint holders of a share by serving it on the joint holder named first in the Register of Members.

180. A document or notice may be served on the persons entitled to a share in consequence of the death or insolvency of a Member by sending it by post, addressed to them by name or by the title of representative of the deceased or assignee of the insolvent, at any address in India supplied for the purpose, or, until such address is supplied, by serving it in any manner in which it might have been given had the death or insolvency not occurred.

181. Documents or notices of every General Meeting shall be served on: (a) every Member; (b) every person entitled to a share in consequence of death or insolvency of a Member; and (c) the Auditor(s) for the time being of the Company, in accordance with Section 101 of the Act.

182. Every person who, by operation of law, transfer or other means, becomes entitled to any share, shall be bound by every document or notice in respect of such share which, before his name and address were entered in the Register of Members, was duly served on the person from whom he derives title.

183. Any document or notice to be served or given by the Company may be signed by a Director, the Company Secretary, or any person duly authorised by the Board, and the signature may be written, printed, lithographed, or applied electronically as permitted by law.

184. All documents or notices to be served or given by Members to the Company or any officer thereof shall be served or given by sending them to the Company or officer at the Office by post under certificate of posting or by registered post, by electronic means as permitted, or by leaving them at the Office.

185. No Member shall be entitled to visit or inspect any works of the Company without the Directors' permission, or to require discovery of any information respecting any detail of the Company's trading, trade secrets, or any matter which, in the Directors' opinion, it would be inexpedient in the Company's interest to disclose.

Sr. No.	Signatures, Debentures and Description of Subscribers	No. of Shares taken by each subscriber	Witness to Signature
1.	Keshav Mahadev Jogalekar Rice Mill Owner, Bhiwandi	Five Ordinary	R. A. Dongare
2.	Shivram Ramchandra Ukidve, Landlord, Bhiwandi	One Ordinery	R. A. Dongare
3.	Keshav Sridhar Karve B. A. LLB. Lanlord and Pleader, Bhiwandi	Ten Ordinary and Ten Preference	R. A. Dongare
4.	Ramchandra Anant Dongre, Marchant, Hindu Colony, Plot No. 87, Dadar, Bombay	One Ordinary	V. V. Deodhar
5.	Srinivas Madhav Kini B. Sc. B. E. Architect and Engineer 134, Medows Street, Fort, Bombay	Twenty Ordinary	R. A. Dongare
6.	Vasudeo Raghunath Barve Manager, The Pratap Mills Office, Bombay. Impress Mahal, Dadar, Bombay.	One Ordinary	R. A. Dongare
7.	Vinayak Jagannath Bhide B. Com. Sub-broker 167, Vincent Road, Dadar, Bombay	One Ordinary	R. A. Dongare
Total Shares taken Forty-nine			

Dated this 25th day of November, 1938.