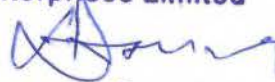

**MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
FUTURE ENTERPRISES LIMITED**

**Certified True Copy
For Future Enterprises Limited**



Company Secretary



सत्यमेव जयते

GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Registrar of companies, Mumbai
Everest, 100 Marine Drive, Mumbai, Maharashtra, India, 400002

Corporate Identity Number: L52399MH1987PLC044954

SECTION 13(1) OF THE COMPANIES ACT, 2013

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

The shareholders of M/s FUTURE ENTERPRISES LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on -- altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

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

Given under my hand at Mumbai this Twelfth day of February Two thousand nineteen.



URMILA PUNJA PARMAR

Registrar of Companies
RoC - Mumbai

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

FUTURE ENTERPRISES LIMITED

KNOWLEDGE HOUSE, SHYAM NAGAR, OFF. JOGESHWARI-, VIKHROLI
LINK ROAD, JOGESHWARI (E),, MUMBAI, Maharashtra, India, 400060





GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Mumbai

Everest , 100, Marine Drive, null, Mumbai, Maharashtra, INDIA, 400002

Corporate Identity Number : L52399MH1987PLC044954.

SECTION 13(1) OF THE COMPANIES ACT, 2013

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

The share holders of M/s Future Retail Limited having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 18/11/2015 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

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

Given under my hand at Mumbai this Twenty Eighth day of January Two Thousand Sixteen.

Signature valid
Digitally signed by
Ministry of Corporate
Affairs of India
Date: 2016.01.28
11:21:33 GMT+05:30

T PANDIAN
Registrar of Companies
Registrar of Companies
Mumbai

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

Future Retail Limited
KNOWLEDGE HOUSE, SHYAM NAGAR, OFF.JOGESHWARI-, VIKHROLI LINK ROAD,
JOGESHWARI (E),,
MUMBAI - 400060,
Maharashtra, INDIA





GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Registrar of Companies, Mumbai

Everest , 100, Marine Drive, null, Mumbai, Maharashtra, INDIA, 400002

Corporate Identity Number : L74999MH1987PLC044954.

SECTION 13(1) OF THE COMPANIES ACT, 2013

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

The share holders of M/s Future Retail Limited having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 18/11/2015 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

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

Given under my hand at Mumbai this Fifteenth day of January Two Thousand Sixteen.

Signature valid
Digitally signed by
Ministry of Corporate
Affairs, Government of India
Date: 2016.01.15
12:33:59 GMT+05:30

RAJENDER SINGH MEENA
Deputy Registrar of Companies
Registrar of Companies
Mumbai

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

Future Retail Limited
KNOWLEDGE HOUSE, SHYAM NAGAR, OFF.JOGESHWARI-, VIKHROLI LINK ROAD,
JOGESHWARI (E),,
MUMBAI - 400060,
Maharashtra, INDIA



भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, महाराष्ट्र, मुंबई

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : L52399MH1987PLC044954

मैसर्स PANTALOOON RETAIL (INDIA) LIMITED

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स
PANTALOOON RETAIL (INDIA) LIMITED

जो मूल रूप में दिनांक बारह अक्टूबर उन्नीस सौ सत्तासी को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स
MANZ WEAR PRIVATE LIMITED

के रूप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय पारित करके तथा लिखित रूप में यह सूचित करके की उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य विभाग, नई दिल्ली की अधिसूचना सं. सा. का. नि 507 (अ) दिनांक 24.6.1985 एस्. आर्. एन्. B70171467 दिनांक 16/03/2013 के द्वारा प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में मैसर्स
Future Retail Limited

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

यह प्रमाण-पत्र मुंबई में आज दिनांक सोलह मार्च दो हजार तेरह को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Maharashtra, Mumbai

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : L52399MH1987PLC044954

In the matter of M/s PANTALOOON RETAIL (INDIA) LIMITED

I hereby certify that PANTALOOON RETAIL (INDIA) LIMITED which was originally incorporated on Twelfth day of October Nineteen Hundred Eighty Seven under the Companies Act, 1956 (No. 1 of 1956) as MANZ WEAR PRIVATE LIMITED having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act, 1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R 507 (E) dated 24/06/1985 vide SRN B70171467 dated 16/03/2013 the name of the said company is this day changed to Future Retail Limited and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given at Mumbai this Sixteenth day of March Two Thousand Thirteen.

Registrar of Companies, Maharashtra, Mumbai

कम्पनी रजिस्ट्रार, महाराष्ट्र, मुंबई

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

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

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

Future Retail Limited
KNOWLEDGE HOUSE, SHYAM NAGAR, OFF. JOGESHWARI-, VIKHROLI LINK ROAD,
JOGESHWARI (E),,
MUMBAI - 400060,
Maharashtra, INDIA



No.11-44954

(Section 18(1) of the Companies Act, 1956)

CERTIFICATE OF REGISTRATION OF
SPECIAL RESOLUTION PASSED FOR
ALTERATION OF OBJECTS

PANTALOON RETAIL (INDIA) LIMITED

having by Special Resolution passed on 15/12/2004

altered the provisions of its Memorandum of Association

with respect to its objects, and a copy of the said
resolution having been filed with this office on 14/01/2005

I hereby certify that the Special Resolution passed
on 15/12/2004 together with the printed copy


of the Memorandum of Association, as altered, has this day
been registered.

Given under my hand at MUMBAI

this SIXTEENTH day of FEBRUARY

Two thousand FIVE.




(M.V. CHAKRANARAYAN)
DEPUTY REGISTRAR OF COMPANIES,
MAHARASHTRA, MUMBAI

No. 11- 44954/STA

**FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT ON CHANGE OF NAME**

*IN THE OFFICE OF THE REGISTRAR OF COMPANIES, MAHARASHTRA,
MUMBAI.*

In the matter of PANTALON FASHIONS (INDIA) LIMITED

I hereby approve and signify in writing under Section 21 of the Companies Act, 1956 (Act of 1956) read with the Government of India, Department of Company Affairs, Notification No. G.S.R. 507E dated the 24th June 1985 the change of name of the Company.

from PANTALON FASHIONS (INDIA) LIMITED.

to PANTALON RETAIL (INDIA) LIMITED.

and hereby certify that PANTALON FASHIONS (INDIA) LIMITED.

which was originally incorporated on 12/10/87 under the Companies Act, 1956 and under the name MANZ WEAR PRIVATE LIMITED. having

duly passed the necessary resolution in terms of section 21/22/(1) and 22/(b) of the Companies Act, 1956 the name of the said company is this day changed to

PANTALON RETAIL (INDIA) LIMITED. and this certificate is issued pursuant to Section 23(1) of the said Act/

Given under my hand at MUMBAI this SEVENTH day of JULY one thousand nine hundred ninety NINE.

(S. RAMAKANTHA)
AASSTT Registrar of Companies
Maharashtra, Mumbai.



NO. 11 - 44954

FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT ON CHANGE OF NAME

IN THE OFFICE OF THE REGISTRAR OF COMPANIES, MAHARASHTRA,
BOMBAY.

In the matter of * **MANZ WEAR LIMITED.**

I hereby approve and signify in writing under
section 21 of the Companies Act, 1956 (Act I of 1956) read
with the Government of India, Department of Company Affairs,
Notification No.G.S.R. 507E dated the 24th June 1985 the
change of name of the company from

MANZ WEAR LIMITED.

to **PANTALON FASHIONS (INDIA) LIMITED.**

and I hereby certify that **MANZ WEAR LIMITED.**

which was originally incorporated on **TWELFTH** day of
28 **OCTOBER** 19 **87** under the ** **COMPANIES** Act, 19 **56**

and under the name **MANZ WEAR PRIVATE LIMITED.**

having duly passed the necessary resolution in terms of
section 21/22(1)(a)/22(1)(b) of the Companies Act, 1956 the
name of the said company is this day changed to

" PANTALON FASHIONS (INDIA) LIMITED".

and this certificate is issued pursuant to section 23(1)
of the said Act.

GIVEN UNDER MY HAND AT BOMBAY THIS **TWENTY FIFTH** DAY
of **SEPTEMBER** 19 **91** (One thousand nine hundred ninety one)



(Handwritten Signature)
(G. SRINIVASAN)

REGISTRAR OF COMPANIES
MAHARASHTRA, BOMBAY.

1* Here give the name of the company as existing
prior to change.

2** Here give the name of the Act(s) under which
company was originally registered and
incorporated.

NO. 44954/TA.....

CERTIFICATE OF CHANGE OF NAME
IN THE OFFICE OF THE REGISTRAR OF COMPANIES
UNDER THE COMPANIES ACT, 1956.

In the matter of MANZ WEAR PRIVATE LIMITED

I do hereby certify that pursuant to the provisions of
Section 23 of Companies Act, 1956 and the Special Resolution
passed by the company at its ~~XXXXXX~~/Extra-ordinary General
Meeting on the 17TH JUNE, 1991.

The name of MANZ WEAR PRIVATE LIMITED
has this day been changed to MANZ WEAR LIMITED

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

Dated this TWENTIETH day of SEPTEMBER
one thousand ine hundred and ninety ONE.



(S. N. MISRA)

Asstt. Registrar of Companies,
Maharashtra, Bombay.



भारत गणराज्य
Form I. R.

निगमन का प्रमाण-पत्र

CERTIFICATE OF INCORPORATION

नं० का सं०
No. 44954 of 19 67.....

मैं यथावत् प्रमाणित करता हूँ कि आज.....

कम्पनी अधिनियम 1956 (1956 का 1) के अधीन निगमित की गई है और यह
कम्पनी परिभाषित है।

I hereby certify that **MANZ WHAR PRIVATE LIMITED**

is this day incorporated under the Companies Act, 1956 (No. 1 of 1956)
and that the Company is limited.

मैं इसका प्रमाण देता हूँ कि आज का..... को दिनांक.....

Given under my hand at **BOMBAY** this **TWELFTH**

day of **OCTOBER**..... One thousand nine hundred and **ELUHTYSKVI**

V. S. Galaski
(V. S. GALASKI)

कम्पनियों का रजिस्ट्रार

Registrar of Companies
Maharashtra

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

FUTURE ENTERPRISES LIMITED*

- I. The name of Company is Future Enterprises Limited*.
- II. The Registered Office of the Company will be situated in the State of Maharashtra.
- III. The objects for which the Company is established are: -
 - A. **THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE : -**
 1. To carry on the business of manufacturing, buying, selling, exchanging, altering, importing, exporting, distributing or otherwise dealing in ready made garments an hosiery made of cotton, silk, rayon, wool, nylon, man-made fabrics, polyester, canvas, jute, leather, any other fabric coated with any chemical or not, or other preparation and other fabric.
 2. To carry on the business of manufacturing, processing, dyeing, bleaching, buying, selling, exchanging, importing, exporting or otherwise dealing in yarns and textiles made of cotton, silk, rayon, wool, nylon, man-made fibres, polyester, canvas or any other substances.
 - 2A. To carry on trade or retail business in India through retail formats and including but not limited to hyper markets, super markets, mega stores/discount stores, cash & carry, departmental stores, shoppers plaza, direct to home, phone order and mail order, catalogue, through internet and other forms and multi level channels for all products and services, dealing in all kinds of goods, materials and items including but not limited to food & provisions, household goods, consumer durables, jewellery, home improvement products, footwears, luggages, books & stationery, health care and beauty products, toys and music, computers & accessories, telecom products, agri input products, furniture & furnishings, automobile & accessories, and acquiring and running food, service and entertainment centers including but not limited to multiplexes, cinemas, gaming centers, amusement parks, restaurants and food courts and acquiring of land or building on lease or freehold or any commercial or industrial or residential building for running and management of retail business and to acquire flats, offices and retail spaces for carrying on retail business and to sell them, lease or sublet them and to undertake and execute civil, mechanical, electrical and structural works contracts and sub contracts in all their respective branches to carry on retailing business.

* Amended vide Special Resolution passed by the members at the EOGM held on November 18, 2015

**Certified True Copy
For Future Enterprises Limited**

Company Secretary

- **2B.** To carry on the business of any or all of the infrastructure activities such as development, maintenance and operations of all types of infrastructural projects or facilities including Transportation, Storage & warehousing infrastructure & facilities, rendering all kinds of support services required by the retail outlets/industry of all formats like management and assisting in the maintenance of inventory control, purchase orders, product sourcing, invoicing, maintenance of day to day accounts and the like to all kinds of retail entities whether companies, firms, proprietorship concerns, individuals and others in whatever form and retailing all kind of products, act as agents, distributors and dealers of all kinds of products for the retail industry and especially relating to fashion and general garments, general merchandise, different types of services and such others type of products or services which can be undertaken by retail formats of any types, undertake designing, establishing and developing on a turn key basis retail outlets for all kinds of products including franchisee outlets of all types of products or any specialized products and the like for and on behalf of third parties and anywhere in India as the Company may deem fit, in such manner or methods for the purpose of carrying out the foregoing objects and to obtain from them the rights of all sorts for assistance, privileges, charters, licenses and concessions, as may be necessary or incidental to the business of the Company.
- ***2C** To establish, maintain, conduct, provide, procure or make available products and/or services of every kind and nature whether in India or globally including commercial, statistical, financial, accountancy, traveling, medical, legal, management, educational, engineering, interior designing, home decorating, consumer and other data management or processing, communication, entertainment, event management, shopping, loyalty programme, promotional and marketing activities, food and restaurant, managed services, customer care centres, customer relationship management, internet based services, interface service applications including all types of end-to-end integrated solutions involving information system, designing, marketing and communication platform(s) and other technological or social services on its own or through any other contractor, entities, vendor, suppliers or service providers on contractual, license, hire or any other basis and if in this connection, if required do purchase, take on lease or otherwise invest in or acquire all or any part of the business or undertaking or property and assets of any other such person, firm, company or corporation carrying on similar business to conduct or carry on such business.
- ***2D** To carry on the business of issue, servicing and dealing in all kinds of payment products, providing payment facilities or any other payment service, collect deposits, facilitate payments through physical and digital format, act as business correspondent for other Banks, bodies corporate or organisation, to provide and to engage in all businesses as may be related or ancillary to the aforesaid business areas and to undertake the designing and development of payment systems or other services and/or applications software for the implementation of above mentioned activities, subject to such regulatory approvals as may be required.

****** (Inserted vide special resolution passed by the members at the EOGM held on November 18, 2015)

******* (Inserted vide special resolution passed by the members through Postal Ballot on December 29, 2018)

***2E To enter into any arrangement with the Government of India or with any State Government or with other authorities / commissions, local bodies or public sector or private sector undertakings, Financial Institutions, Banks, International Funding Agencies and obtain such charters, subsidies, loans, advances or other money, grants, contracts, rights, sanctions, privileges, licenses or concessions whatsoever (whether statutory or otherwise) which the Company may think it desirable to obtain for carrying its activities in furthering the interests of the Company or its members.

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

3. To carry on the business of spinners, weavers, manufacturers, ginners, pressers, packers, ballers of cotton, jute, hemp wool, fibres and any other fibrous materials and the business of spinning, weaving or otherwise manufacturing, bleaching, dyeing, printing and selling of yarn, cloth, linen and other goods and fabrics, whether textile, felted, netted or looped and of dyeing, selling and dealing in cotton and other fibrous materials, yarn cloth, linen and other goods and merchandise made therefrom and generally to carry on the business of cotton spinners and doublers, linen manufacturers, cotton, flax, hemp, jute, wool, art-silk, yarn and cloth merchants, bleachers and dyers, makers of vitriol bleaching and dyeing materials and to transact all manufacturing or curing and preparing processes and mercantile business that may be necessary or expedient and to supply power and to purchase and sell raw materials and manufactured articles.
4. To deal in by-products obtained in the course of manufacturing activities.
5. To enter into, make and perform contracts and arrangements of every kind and description with corporate body, Municipality, Territory, Province, State Government or colony or dependency thereof, without limit as to amount and obtain from any Government or authority any rights, privilege, contracts and concession which the company may deem desirable, to obtain and to carry out exercise or comply with any such arrangements, rights, privileges, contracts and concessions.
6. To establish agencies or appoint representatives in India or elsewhere for the production, manufacture, sales, purchase, exchange, hire, distribution or for any one or more of the objects of the company and to regulate and discontinue the same.
7. To apply for, take out, obtain, purchase, or otherwise acquire and turn to account any copyrights, licences, concessions, patent rights or inventions, monopolies, privileges, trade marks or secret processes which may seem capable of being used for any of the purposes of the company and to use, exercise, develop or grant license in respect of or otherwise turn to account the property, rights or information to acquire and to expend money in experimenting upon and testing and improving or seeking to improve any patent rights, inventions, discoveries, process or information of the Company may acquire or propose to acquire.

*** (Inserted vide special resolution passed by the members through Postal Ballot on December 29, 2018)

8. To purchase, take on lease or in exchange or otherwise any estate, lands, building, easements or other rights and interest in immovable property to sell, let or lease, mortgage, hypothecate or otherwise dispose of or grant rights over any immovable property, fixed assets belonging to the Company.
9. To undertake the payment of all rents and the performance of all covenants, conditions and agreements contained in and reserved by any lease that may be granted or assigned to or be otherwise acquired by the Company.
10. To acquire and take over as a going concern by purchase or on lease and undertake to carry on the whole or any part property rights and liabilities of any person or persons, firm of the business together with the goodwill and trade name or any Company carrying on any business, any part of the purposes of which is authorized to carry on to pay for the same by shares, debentures, debenture-stock, bonds cash or otherwise as the Directors of the Company determine and to conduct and carry on or liquidate and wind up any such business.
11. To amalgamate, enter into partnership or into any arrangement for sharing or dealing profits, union of interest, co-operation, joint venture, reciprocal concession or otherwise with any person, firm corporation or Government or Company carrying on or engaged in any business undertaking or transaction which the Company is authorized to carry on and to lend money, to guarantee the contracts or otherwise assigned of any such persons, firm or company and to take or otherwise acquire and hold shares or securities of any such persons, firm or companies, to sell, hold, re-issue with or without guarantee or otherwise deal with the same.
12. To promote, form and to be interested in, and take hold and dispose of shares in any other Company having objects similar together or in part to those of this Company and to subsidise or assist any such Company financially or otherwise by issuing or subscribing for or guaranteeing the subscription and issue of shares, stocks, debenture-stock or other securities of such company, to transfer to any such company any property of this Company and to take or otherwise acquire, hold and dispose shares, debentures and other securities in or of any such Company.
13. To pay for any properties rights, services or privileges acquired by the Company by issue of shares or debentures of this Company or partly in shares or debentures and partly in cash or otherwise and to give shares or stock or debentures of this Company in exchange of the shares or stock or debentures of any other Company.
14. To enter into, any arrangements, with any Government or State or Authorities, Municipal, Local or otherwise that any seem conducive to the Company's objects or any of them and to obtain from any such Government or State or Authority, any rights, privileges and concessions and / or purchase and sale of any kind of goods, machinery, spare parts, securities, shares, stocks, debentures, which the Directors of the Company for the time being may think desirable to obtain and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.

15. To sell, mortgage, lease, manage, develop, exchange dispose of or to transfer the business immovable or movable property and undertaking of the Company or any part thereof or any part of the property, rights, and concessions of the Company in such manner and upon such terms and conditions and for such consideration as the Directors of the Company, for the time being may think fit to accept and in particular for cash, shares, debentures, debenture-stock, bonds or securities of any other Company having objects altogether or in part similar to those of this Company.
16. To advance and / or to lend money, either with or without security and generally to such persons, associations, corporation, companies upon such terms and conditions as the Company may think fit.
17. To give guarantee for the performance or discharge of any obligations, liabilities, duties or the payments of moneys by any persons, firms and companies or Government or States and to give indemnities of all kinds.
18. To guarantee the payment of money unsecured or secured by or payable under or in respect of promissory notes, bonds, debentures, debenture-stock, contracts, mortgages, charges, obligations, instruments and securities of any Company or of any such authorities, Supreme, Municipal, Local or otherwise or of any persons whomsoever, whether incorporated or not incorporated and generally to guarantee or become sureties for the performance of any contracts or obligations.
19. To raise or borrow money from time to time for any of the purpose of the Company by bonds, debentures or Promissory notes or by taking credit in or opening Current Account with any individual or firm or with any bank or Bankers and whether with or without giving any security, goods, or other articles or by mortgaging, pledging, charging, hypothecating or selling or receiving advances on the sale of any lands, building and machinery, goods, assets or revenue of the Company present or future including its uncalled capital or otherwise by such other means as the Directors may in their own absolute discretion deem expedient and in particular by the issue of debentures, debentures-stock perpetual or otherwise debenture or debenture stock, convertible in to share of this or other company or to convey the same absolutely or in trust and give lenders powers as may be expedient and to purchase, redeem or pay of such securities, subject to the provision of section 58A of directives of Reserve Bank of India.
20. To lend or deposit moneys belonging to or entrusted to or at the disposal of the Company to such person or Company and in particular to customers and others having dealing with the Company with or without security upon such terms as may be thought proper, and to invest or otherwise employ such moneys in such manner as the Directors of the company, for the time being may think fit. The Company shall not carry on banking business as defined under the Banking Regulations Act, 1949.
21. To invest and deal with the moneys of the Company not immediately required in immovable properties, shares, stocks, bonds, debentures, obligation or other securities of any Company or association or in Government Securities or in current or deposit account with banks or on

the mortgage or immovable properties of any tenure or on the pledge of movable property or in any other manner as may from time to time be determined by the Directors of the Company for the time being and from time to time to sell or vary all investments and to execute all assignments, transfers, receipts and documents that may be necessary in that behalf.

22. To place to reserve or to distribute bonds shares among the members as Directors may from time to time think fit subject to the provisions of the Act.
23. To draw, make, issue, accept, transfer and endorse, discount, execute, and negotiate, promissory notes, hundies, bills of exchange, cheques, drafts, Bill of Lading, Letters of Credit, delivery orders, dock-warrants, railways or transport receipts, warehouse-keeper's certificate and other negotiable or commercial or mercantile instruments connected with the business of the Company.
24. To open account with any bank or banks and to deposit money therein and draw and endorse cheque on and to withdraw moneys from such account and generally operate upon same (whether overdrawn or not as may be required for any of the objects or purpose of the Company).
25. To establish and maintain from time to time such branches of the Company and agencies either in different parts of India or elsewhere and to make such regulation for their managements and to close and discontinue the same as the Directors of the Company for the time being, from time to time determine and appoint representatives in any part of the world, for conduct of the business of the Company or for the purchase, sale or exchange, either for ready delivery or future delivery of any merchandise, commodities, goods, wares, machinery, material product, articles and things required for or dealt in or manufactured by or at the disposal of the Company.
26. To insure any of the persons, properties, undertaking, contracts, guarantee or obligations or profits of the Company, of every nature and kind in any manner whatsoever.
27. To refer any dispute, claim or demand by or against the Company to arbitration and observe and perform the awards.
28. To employ experts to investigate and to examine into the conditions, prospects, value, charter and circumstances of any business concerns and undertakings and generally of any assets, property or rights.
29. To acquire from any persons, firm or body corporate or incorporate, whether in India or elsewhere, technical information, know-how, processes, engineering, manufacturing and operating data, plans, layouts and blueprints useful for the design, erection and operation of plant required for any of the business of the Company and to acquire any grant or licence and other rights and benefits in the foregoing matters and things.
30. To be interested in, promote and undertake the formation and establishment of such institutions, associations, chamber of commerce, or

other bodies, business, industrial, trading or manufacturing within the objects of the Company as may be considered to be conducive to the profit and interest of the Company and to acquire, promote and/or subsidise any industry or undertaking.

31. To undertake and execute any trusts, the undertaking whereof any seem desirable either gratuitously or otherwise and/or to make donations to any persons, company or association and to subscribe or guarantee money for any national/international charitable, benevolent, educational, public, general or other useful object, activity, exhibition or trade, show, or for any purpose whatsoever which may be or appear to be conducive directly or indirectly in furtherance of the objects of the Company or the interests of the members, or for the welfare of the staff.
32. To establish, provide, maintain, conduct or otherwise subsidise, research laboratories and experimental stations, workshops, for scientific and technical researches, experiments and tests of all kinds and to promote studies and research both scientific and technical, investigation and inventions by providing, subsidizing, endowing or assisting laboratories, workshops, libraries, training colleges, schools and other institutions for training lectures, meeting and conferences and by providing the remuneration of scientific or technical professors or teachers and by providing for the award of exhibitions, scholarships, prizes, grants and parasaries to students or otherwise and generally to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any business which the Company is authorized to carry on.
33. To enter into any arrangements and to take all necessary or proper steps with the Governments or with other authorities, supreme, national, local, municipal or otherwise of any place in which the Company may have interest and to carry on any negotiations or operations for the purpose of directly carrying out the objects of the Company or effecting any modifications in the constitution of the Company or furthering the interests of its members and to oppose any such steps taken by the other Company, firm or persons, which may be considered likely directly or indirectly to prejudice the interests of the Company or its members and to promote or assist the promotion, whether directly or indirectly of any, legislation, which may appear to be in the interest of the Company and to oppose and assist whether directly or indirectly legislation which may seem disadvantageous to the Company and to obtain from any such Government authority or any company and charters, contracts, decrees, rights, agents, loans, privileges or concessions which the Company may think fit, desirable to obtain and carry out, exercise and comply with any such arrangements, charters, contracts, decrees, rights, privileges or concessions.
34. To adopt such means of making known the products of the Company as may seem expedient and in particular by advertising in the press, radio, by circulars, posters by purchase and exhibitions of works of art or interest by publication of books, periodicals and by granting prizes, awards and donations (including donations to any fund for charitable or public purpose).

35. To promote, form and register and aid in promotion, formation and registration of any Company, subsidiary or otherwise for the purpose of acquiring all or any of the property, undertaking rights and liabilities of this Company, and to be interested in or take or otherwise acquire, purchase, hold, sell or otherwise dispose of shares, debentures, and other securities in or of any such Company, or any other Company for all or any other objects mentioned in this memorandum and to subsidise or otherwise assist any such Company and to undertake the management and secretarial or other work, duties and business of any such Company on such terms and conditions as may be arranged.
36. To create any depreciation fund, reserve fund, sinking fund, dividend equalization fund, capital redemption fund, or any other special fund whether for depreciation or for repairing, improving, extending or maintaining of the property of the Company or for redemption of debentures or redeemable preference shares or for any other purpose whatsoever conducive to the interest of the Company.
37. To provide for the welfare of the Directors, ex-directors, employees or ex-employees of the Company or its predecessors in business and the wives and the families or dependents or connection of such persons by building or contributing to the building of house, dwelling chawls or quarters or by grants of money, pensions, gratuities, allowances, bonuses, awards, profit sharing or other schemes or trusts and by providing or subscribing or contributing towards place of instructions and recreation, hospitals, and dispensaries, medical and other attendance and other assistance as the Company shall deem fit and to establish, maintain and grant scholarships to any person or technical study and education in India and elsewhere which may be necessary or useful for any of the objects of the Company and to subscribe or otherwise to assist or to guarantee money to charitable, benevolent religious, scientific, national, or other institutions or objects which shall have moral or other claim to support or aid by the Company either by reason or locality of operation or of public and general utility or otherwise.
38. To aid pecuniarily or, otherwise any associations or movement having for an object the solution, settlement or surmounting of industrial or labour problems or troubles or the promotion of industry or trade.
39. To pay out of the funds of the Company, all expenses of and incidental to the promotion, formation, registration, advertisements and establishments of this Company and the issue and subscription of the shares or loans or capital including brokerages, underwriting, or other commission for obtaining applications for or placing or guaranteeing the placing of shares or any debentures, debenture stocks and other securities of this Company and also all expenses attending the issue of any circular or notices and the printing, stamping, circulating of proxies and forms to be filled up by the members of the Company.
40. To do the above things and all such thing as and incidental or may be conducive to the attainment of the objects or any of them in any part in India or elsewhere and as principals, agents, contractors, trustees or otherwise and either alone or in conjunction with others.

41. To carry on the business of washing, purifying, scouring, knitting, bleaching, wringing, drying, ironing, colouring, disinfecting, renovating and preparing, weaving, apparel, household and domestic, silk, linen, cotton, woolen goods and fabrics.
42. To carry on business of manufacturers, bleachers, dyers, mercerisers, printers, engravers and sellers of yarns, cloth, fabrics made from cotton, jute, wool, silk, artsilk, rayon, nylon, man-made synthetic fibres, staple fibres and other suitable material, issues and textile goods, weaving mills, proprietors in all their branches.
43. To erect, purchase, take on lease or otherwise acquire dismantle, dispose off and/or to develop and work for profit spinning and weaving mills, gins, presses for pressing cotton and other merchandise into bales, to engage in spinning and weaving of any kind and description and to engage in and carry on any kind of business analogous thereto, including spinning, weaving and manufacturing, finishing and marketing of all kinds of yarn, cloth and piece goods and fibrous materials and fabrics into composition of which enters cotton, silk, artsilk, rayon, nylon, synthetic fibres, staple fibres, flax, hemp, jute, rope, twinen, linen or wool or any one or more of them.
44. To gin kapas and to spin, weave, manufacture, dye, print, clean, press, pack, cotton, linen, silk, waste, droppings, fly wool, jute, hemp, flex and other fabric materials and things capable of being used or dyeing, printing, combing, bleaching and processing purposes, and to sell, buy or otherwise deal in all such goods, yarn, cloth and other fibres and fabrics whether made or treated by the Company or not.
45. To gin, press, pack, bale, card, comb, scour, cut, spin, process, twist, throw, reel, weave, knot, print, bleach, dye or finish synthetic fibre, staple fibre yarn or operations or whatsoever kind and nature in relation thereto.
46. To invest the funds of the Company in the purchase of lands and buildings, factories, machines, or any other property and in securities, debentures, debenture-stock, mortgage or share in any number as the Company may think fit.
47. To assist any Company, or otherwise or by issuing or guaranteeing the subscription and issue of Capital, shares, stocks, debentures, debenture-stock or other securities and to hold and deal in shares, stock and securities of the Company, notwithstanding there may be liability thereon.
48. To erect, construct, enlarge, alter, rebuild, repair, reinstate and maintain buildings, machinery and structure of every kind necessary or convenient for the Company's business.
49. To purchase, take on lease or in exchange, hire or otherwise acquire, any immovable and movable property, and any rights or privileges which the Company may think necessary or convenient for the purpose of its business and in particular any land, buildings, easements, machinery, plant and stock-in-trade.

50. To carry on the business of silk, mercers, knitters, hosiery, manufacturers, importers and exporters and wholesale and retail dealers of and in artsilk, textile fabrics of all kinds.
51. To carry on all or any of the business following :- namely silk spinners, cotton spinners and doublers, flax, hemp and jute spinners, worsted spinners and woolen spinners, cloth linen, silk, raw silk, artsilk, rayon, staple yarn and worsted stuff manufacturers, flax, hemp, jute, woolen, silk, rawsilk, artsilk, yarn and staple yarn merchants, wool combers, cleaners and dyers and makers of vitriol, bleaching and dyeing materials and to purchase, comb, prepare, spin, dye, print and deal in flax, hemp, jute, cotton, linen, silk, rawsilk, artsilk, staple fibre, wool and other fibrous substances and to weave or otherwise manufacture, buy sell and deal in cloth of all kinds and other goods and fabrics, whether textile, felted, netted or looped and to supply power and to construct, maintain, exchange, alter, improve mills, factories, warehouses, tanks, chawls or other building and to erect such machinery, engines apparatus and works where-on therein as may be necessary for the purpose of this Company.
52. To carry on the business of makers, manufactures, producers, spinners, weavers, converters, processors, purchasers, sellers, distributors, importers, exporters, commission agents, brokers, bleachers, dyers, printers and ginner and dealers in all type fibre yarn, woolen and knitted textiles, non-woven textiles, bonded textiles, hosiery, belting cards, nets, moulded articles, carpets, blankets, tufted textiles, quilts, debts and garments, film and extrusions, tapes and ropes and twines made from all natural mineral and man-made materials including cotton, wool, silk, rayon, nylon, polyester, acrylic glass, asbestos, jute, hem in all its form combination and blends thereof and including any other fibrous materials and the cultivation thereof and to transact all manufacturing or curing and preparing processes.
53. To carry on business of spinners, weavers, makers, manufacturers, producers, purchasers, sellers, distributors, importers, exporters, commission agents, brokers, repairers, hirers, converters, engineers and dealers in all types of plant and machinery, apparatus, devices, tools, contrivances, electrical machinery, together with their equipments parts, accessories, tools implements of every kind and description for making, manufacturing, converting, altering, processing, printing, dyeing, bleaching, spinning, moulding all types of fibres yarn woven and knitting textiles, non-woven textiles, bonded textiles, hosiery belting cords, nets moulded articles, carpets, garments, blankets, tufted textiles, quilts, webs, films and extrusions, ropes, twines and for dyes, chemicals, colours, resins and additives and compounds.
54. To carry on the business or businesses of manufacturers, importers and exporters and dealers in yarns, textile goods, materials including ready-made wear, cotton, woolen and silk or man-made fibre merchants, bleach dyers.
55. To carry on the business or businesses of manufacturers, importers and exporters, dealers and merchants in cotton, silk, woolen and linen cloth and as contractors and dealers or processing finished or other goods.

C. OTHER OBJECTS :

56. To manufacture, buy, sell and carry on business or deal in all kinds, of dyes, chemicals, colours, paints, pigments and/or any other articles.
57. To carry on in India or elsewhere the industry trade or business of manufacturers, producers, processors, importers, exporters, agents, suppliers and otherwise of dealers in laminated papers corrugated boxes, boards, sheets, films, density polythene fibres, sacks, metal container and plastic products of all kinds including rods, films, tubes, sections and gears in any form including impregnated, extruded, moulded, calendered or fabricated forms, and forms of laminated, papers, boards, sacks, sheets, plastic, household, industrial or any other form or type of any kind and any other products and of raw materials of plastic papers or any other materials, resins of all kinds including phenol, crehol, paraleic, epoxy, eura, formaldehyde or any other natural or synthetic resins either as resins or processed resins, coating on paper of fabric for decorative, industrial or any other purposes, as also of plastic, laminated or any other boards of panels or articles made or plastic laminated or any other boards or articles as also or processing and finishing textile fabrics or papers of every kind for industrial or any other use.
58. To formulate, process, manufacture, mould, extrude, laminate, fabricate, manipulate, export, import and or otherwise deal in, or carry on business in P.V.C. and all types of plastic materials, goods, articles or products of every kind and description, container and packaging of metal paper or plastic, expanded plastic such as polyurethane, polystyrene, polyesters, polyvinyl, chloride, rubber/phenol/euracresol/malamine based thermo settings, resins and other kinds of natural and synthetic plastics, whether raw finished or otherwise.
59. To carry on in India or elsewhere the industry, trade or business of importers, exporters, agents, suppliers, distributors and otherwise of dealers in all types of chemicals and dyestuff, machinery plants, ferrous or non-ferrous industries, processing edibles and non-edibles, preservation.
60. To carry on the business of manufacturers, exporters, importers of and dealers in styrene, polystyrene, vinyl chloride, polyvinyl chloride, polythene, cellulostic plastic and other thermo settings and thermo plastic materials (synthetic or natural) petrochemicals olefins, chemical compounds, oxygen, nitrogen, hydrogen, hydrocarbon gases including ethylene and acetylene, reagents, agricultural chemicals, fertilizers, insecticides, fumigants, weedicides, pesticides, detergents, colouring materials, pigments and plant varnishes, lacquers finishes, dyes, colours dyestuffs, intermediates, textile auxiliaries, perfume and flavouring chemical, rubber chemicals, plastic and resinous materials, elastometers, gum glues and adhesive composites, plasticizers, surface acting agents, tannins, tannin extracts, agents, coating, resin, drugs, pharmaceuticals products, biochemical and pharmaceuticals chemicals, synthetic fibre, fertilizers of all types industrial chemicals, synthetic fibres, fertilizers of all types industrial chemicals, acids, alkalies, hormones, trace elements, sizing, bleaching, photographic and other preparations and articles of any nature and kinds.

61. To purchase, sell or dispose of for cash or on credit, either in India or elsewhere, for immediate or future delivery and to import, export, deal in, and otherwise carry on business in piece goods, sugar, garins, seeds oils wheat, rice, spices, nuts, colours, dyes and other chemicals, chemical and other pharmaceutical products rubber and rubber goods and products, raw cinema films, papers, straw-board, newspapers, magazines, journals, books (paper back or cloth bound), wood, timber, leather and leather goods, gold, silver, iron, steel and other metals and minerals of all kinds, plastic and plastic products, electrical and mechanical machines, radios and other appliances, air-conditioning and refrigeration appliances and equipments, gas, oil and electrical ovens of all descriptions, furniture, fixtures, building materials crockery, cutlery, glassware, utensils, cycles, carriages, carts, motor-cycles, motor cars, motor buses, motor trucks and other motor vehicles of all kinds, aeroplanes, and aeronautical vehicles of all kinds, boats, launches, barges, ships and other marine and naval vehicles of all kinds, locomotives, tractors and other mechanically or electrically propelled vehicles and machinery for agricultural, industrial, commercial and other purposes and all other kinds of machinery, apparatuses, equipments and other goods, merchandise, commodities and articles of all kinds.
62. To carry on the business of stationers, printers, lithographers, stereo-typers, electro-typers, photographic printers, photolithographers, engravers, die sinkers, envelope manufacturers, book-binders, account-book manufacturers, machine rules, numerical printers, paper makers, paper bag and account book makers, box makers, card board manufacturers, type-founders, photographers, manufacturers and dealers in playing, visiting, railways, festive, complimentary and fancy cards and valentines, dealers in stamps, agents for the payments of stamp and other duties, book sellers, publishers, paper manufacturers and dealers in the materials used in the manufacturer of paper.
63. To carry on the business of soap manufacturers, to buy, sell, manufacture, refine, prepared and deal in all kinds of oil and leaginous and saponaceous substances and all kinds of urgents and ingredients and to carry on business as pharmaceutical manufacturing and general chemists and druggists and manufacturers of and dealers in all kinds of toilet requisites.
64. To carry on business as goldsmiths, silversmiths, jewelers, gem merchants and importers and exporters of bullion and to buy, sell and deal in (wholesale and retail) precious stone, jewellery, gold and silver-plate.
65. To cultivate grains, seeds, cotton, wheat, tea, coffee, rubber or other products and to carry on and work the business of cultivators, buyers, sellers and brokers of every vegetable, mineral or other produce of the soil, to prepare, manufacture and render marketable any such produce, and to sell, dispose of and deal in any such produce, either in its prepared, manufactured or raw state and either wholesale or retail.
66. To carry on the business of manufacturing, importing, exporting, selling, purchasing and dealing in waterproof and moistproof cloth imitation clothing and other kinds of leather, rubber, skins, carpets, canvas, fabrics, shoes and other footwear, hats, caps and other hardware, covers,

dresses, tents, papers, materials and other articles, rain-coats, oil-skins, jackets, mackintoshes clothes, upholstery, tailoring and other materials and other articles made therefrom.

67. To carry on the business as general merchants, whole-sellers, retailers, dealers, on its own account or on account of constitution or otherwise as agents, adatias, commission agents, brokers and collectors in all or any kind of merchandise, either on cash or in credit or on deferred payment or on approval.
68. To act as selling and/or purchasing agents or brokers in general, distributors, canvassers, debtors, consignors, hirers, consignees, agents or sub-agents or any other person, firm, corporation or company contractors, mucedams, clearing and forwarding agents, transport agents for all kinds of articles and goods to undertake, transact and execute all kinds of agency business and also trusts of all kinds.
69. To carry on the business of hirers, carriers, merchants, stockiest, distributors, store-keepers, depot keepers of goods and merchandise of all descriptions.
70. To carry on the business of foresters, afforesters, growers of producers of and dealers in all varieties of agricultural products, grains, cereals, trees, shrubs and plant whether indigenous or exotic.
71. To cut down, remove, recover and sell timber and trees and plants of every description and to carry on the business of timber and trees of every kind and to buy, grow, prepare for market, manipulate, import, export and deal in timber and wood of all kinds.
72. To carry on the business or businesses of nurserymen, cultivators, gardeners and buyer of trees, plants, shrubs and every other vegetable products, of the soil, to prepare, manufacture and render marketable any such products, to sell dispose of and deal in any such products, either in its or their prepared, manufactured or raw state and either by wholesale or retail.
73. To take up, purchase, hold, lease or otherwise acquire such lands and in particular but without in any way affecting the generality thereof to take up, purchase, hold, lease or otherwise acquire lands and interests in lands for the purpose of agriculture, tree planting or afforestation and from time to time to plant and replant all lands so taken up, purchased, hold, leased or otherwise acquired, with all kinds of trees, shrubs and plants whatsoever and to purchase and pay for trees, shrubs and plants and establish nurseries for the same and to do and perform all things precedent and incidental to such planting.
74. To use and employ any lands in agricultural, horticultural or pastoral used and to carry on the business of general aremers, agriculturist, dairy farmers, orchardists, pastoralists and growers of products of any description for which the lands may from time to time be found to be most adaptable or suitable.

75. To plant, grow, cultivate, produce and raise, purchase, sell deal in or turn to account or otherwise, dispose of grains, tea, coffee, cinchona, cotton, coconuts, tobacco, rubber gutta-percha and other gums, oilseeds and all other plants, grass, trees, crops and natural products of any kind whatsoever or otherwise, to cultivate any land and carry on the business of planters in all its branches to carry on and work the business of cultivators, viners and dealers of every kinds of vegetable, mineral and other produce of the soil, to prepare manufacture and render marketable any such produce and to sell, dispose of and deal in any such product either in its prepared, manufactured or raw state and either wholesale or retail.
76. To manufacture, buy, sell, import, export, refine, manipulate or otherwise deal in hardwares of all kinds, including nails, screws, nuts, bolts, rivets, tools, cutlery, instruments machinery, and accessories.
77. To buy, sell, import, export, refine, manipulate and to search for, get work raise, make merchantable or otherwise deal in irons and metals of all kinds including alloys, aluminium, copper and metal composites, coal, mica and other minerals and mineral oils, to quarry stones, diamonds and other substances and to carry on business as miners and acquire prospect, explore, work, excise, develop and turn to account, mining rights, metalliferous land or any interest therein and to win, get, quarry, smelt, refine, manipulate and prepare for market all kinds of ores, metals (including precious stones) and other things found in or upon the earth.
78. To plant, grow, cultivate, purchase, manufacture, produce, refine, prepare, import, export, sell and generally deal in sugar, sugar-beets, sugarcanes, molasses, syrups and melada and all products or by-products thereof and food products generally and in connection therewith to acquire, construct and operate sugar and other refineries, buildings, mills, factories, distilleries and other works.
79. To carry on the business as producers of dealers in and preservers of food, food grains, vegetables, fruits, dairy farms and garden produce of all kinds and in particular canned foods such as syrups, fruit juices, vinegar, wines, cordials, assavas, sweets, condiments, baby-food, fruits products, vegetables of all kinds, milk cream, butter cheese, poultry and all allied products and by-products thereof and for purposes thereof to establish preservation centers at any place or places and to develop such and other allied businesses, to give subsidies to farmers, fishermen and other persons doing such business or who can grow and/or procure necessary materials.
80. To establish, maintain and operate shipping, air, transport and road transport service (public or private) and all ancillary services, for these purposes or as independent undertaking to purchase take in exchange, charter, hire, build, construct or otherwise, acquire and to own, work, manage and trade with steam, sailing, motor and other ships, trawlers driffers, tugs and vessels, aircraft and motor and other vehicles with all necessary and convenient equipment, engines, tackle, gear, furniture and store, or any shares or interests in ships, vessels, aircrafts, motor and other vehicles, including shares, stocks or securities of companies possessed or interested in any ships, aircraft or vehicle and to maintain,

repair, fit, refit, improve, insure, alter, sell, exchange or let out on hire or hire purchase or charter or otherwise deal with and dispose of any of the ships, vessels, aircrafts and vehicles, shares, stock and securities or any of the engine, tackle, gear, furniture, equipment and stores of the Company.

81. To undertake and carry on all or any of the trades and businesses, of shippers, ship owners, ship brokers, shipping agents and insurance brokers, underwritings, ship managers, tug owners, shipping agents, loading brokers, freight contractors, carriers by water, transport, haulage and general contractors, barge owners, lightermen, forwarding agents, dock owners, engineers, ice merchants, refrigerators, store keepers, ships' store merchants, ship husbands, stevedores, warehousemen, wharfingers, slavers, shipbuilders, ship repairers, manufacturers of and dealers in rope, tarpaulins, waterproofs, machinery engines, nautical instruments and ships rigging, gear, fittings and equipment of every description, importers and exporters of and dealers in goods, provisions, live and dead stock, commodities, articles, chattels, merchandise and property of every kind, general traders and merchants and generally to carry on the said business either as principals or agents or on commission or otherwise.
82. To own, charter or hire steamers and other ships and vessels, boats, barges and launches and to employ the same in the conveyance of produce and merchandise of all kinds on any rivers, channels, seas or waters in India and abroad and between such ports in any part of the world, as may seem expedient.
83. To carry on all kinds of exploration, prospecting and mining business and operations, in any part of India and in particular to prospect, search for, examine and explore mines and ground supposed to contain minerals of any kind whatsoever or precious stones and to search for and obtain information in regard to mines, mining claims, mining districts and localities.
84. To prospect and search for, win, get, quarry, crush, reduce, amalgamate, dress, refine and prepare for market auriferous and other quarts, managanese, copper and ore, metal, coal, iron, stone and mineral substances of all kinds and precious stones, and generally to carry on any metallurgical or mineralogical operations.
85. To purchase otherwise acquire and to sell, dispose of and deal with mines and mining rights and property supposed to contain precious stones of all kinds and undertakings connected therewith and to buy, sell, refine, manipulate and deal with minerals of all kinds.
86. To carry on the trade or business of mines and colliery proprietors, miners, dealers in precious stones and miners of all kinds.
87. To search for get, work, raise, make merchantable, buy, sell and deal in coal, ironstone, manganese and other metals, minerals and substances.
88. To carry for hire, as common carriers or otherwise passengers, cattle, mineral products, merchandise and goods on the over any road, bridge, ferry, river, canal and/or sea.

- #89. To carry on and undertake the business of finance, industrial finance, investment and hire purchase, leasing and to finance operations of all kinds including bills discounting and purchasing, selling, hiring or letting on hire all kinds of plant and machinery and equipment and to assist in financing of all and every kind and description of hire purchase or deferred payment or similar transaction of hire purchase or deferred payment or similar transactions and to subsidise, finance or assist in subsidizing or financing the sale and maintenance of any goods or commodities of all and every kind and description upon any terms whatsoever and to purchase or otherwise deal in all forms of property including land and building, plant and machinery, equipment, ships, aircrafts, automobiles, computers and all consumers, commercial and industrial items and to lease or otherwise deal with them in any manner whatsoever including resale thereof.
- #90. To carry on and undertake the business of managing cash and portfolio investments and deal in equity shares, preference shares, stocks, debentures (convertible and non-convertible), company deposits, Government securities including Government bonds, loans, National Saving Certificates, Post Office Saving schemes, units of investment and all kinds of permitted securities, options, derivatives, depository receipts and other instruments.
- #91. To act as financial and investment consultants on behalf of individuals, firms, Companies and other persons in relation to stock, shares, bonds, securities, units, debentures, derivatives, fixed and other deposits, estates, properties and other assets and to render all types of financial and investment services to conduct all types of financial transactions to operate cash management accounts, brokerage accounts, money markets funds and credit cards and for this purpose to carry on the stock broking activities by becoming a member of Stock Exchange and/or the Over The Counter Trading Exchange.
- #92. To carry on the business of all kinds of builders engineers and contractors and sub-contractors in construction, property planners, consultants, and all kinds of building materials.
- #93. To carry on the business of constructing and selling buildings, flats, garages, houses, halls, godowns, mills, chawls, factories, dwellings houses for cash or otherwise or on ownership or co-operative basis or hire purchase basis or any other basis or system.
- #94. To purchase, take on lease or in exchange or otherwise acquire any lands with or without buildings or structures and any estate or interest and any rights connected with any such lands and/or buildings and structures and to develop, turned to accounts, lease, transfer in whole or in part or dispose off the same in any manner as may seem expedient.

- #95. To carry on the business of consultants in computers, computer-oriented systems, electronic data acquisitions and process control systems, communication systems and all branches of computer science as well as to act as a service organization or bureau providing advise, technical know-how, technical assistance, training and services, using computers/electronic/control/communication systems in all main and sub-branches of engineering and all other branches of science, management including general administration, secretarial, consultancy, commercial, financial, legal, direct and indirect taxation and other levies, statistical, accounting, quality control, data processing, manufacturing, trading, health-care services, hospitals, hotels, housing, agriculture, poultry farming, all modes of transportation, insurance, banking all types of traffic engineering and monitoring all types of planning, business including Government and semi-government bodies and agencies, Government Undertaking, private enterprises of all kinds armed forces, trusts associations (incorporated and unincorporated), research and development organizations, international as well as foreign organizations and agencies.
- #96. To carry on the business of analyzing, designing, developing, licensing, leasing, renting, sub-contracting, buying, selling, exporting, importing, marketing, improving, maintaining, converting, enhancing, operating, installing computers, data logging and processing equipments of all kinds, computer programmes and program products of any and all description covering data processing, data communication in all forms and by all modes, artificial intelligence, interactive and graphics oriented systems, computer aided design, computer aided manufacturing, computer aided learning, computer aided process control, computer aided photo-composing, photo-type setting and printing.

AND IT IS HEREBY DECLARED THAT:

- i. The objects incidental or ancillary to the attainment of the main objects of the Company as aforesaid shall also be incidental or ancillary to the attainment of the other objects of the Company herein mentioned.
- ii. The word 'Company' (save when used with reference to this Company) in this memorandum shall be deemed to include any partnership or other body or association of persons whether incorporated or not wherever domiciled.

IV. The liability of the members is limited.

##V. SHARE CAPITAL

The Authorised Share Capital of the Company is ₹ 130,00,00,000/- (Rupees One Hundred Thirty Crore only) divided into 60,00,00,000 (Sixty Crore) Equity Shares of ₹ 2/- (Rupees Two only) each, 5,00,00,000 (Five Crore) Equity Shares with differential rights for voting and / or dividend (known as "Class B Shares") of ₹ 2/- each also classified as equity shares.

(Inserted vide special resolution passed by the members at the EOGM held on April 28, 1997)

(Amended vide Special Resolution passed at the 28th AGM held on August 29, 2016)

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

Name, Address, Description and Occupation of each Subscriber	No. of Equity Shares subscribed	Signature of Subscriber	Signature, Name, Address, Description and occupation of witness
MR. KISHORE BIYANI S/o. Laxminarayan Biyani Jeevan Vihar 5, Manav Mandir Road Bombay – 400 006 Occ: Business	10 (Ten)	Sd/-	
MR. SANDEEP MODI S/o. Gaurishankar Modi S21, Bhagwati Bhavan, 31/B, Carmichael Road, Bombay – 400 026. Occ : Business	10 (Ten)	Sd/-	Witness to both: Sd/- YOGESH A. THAR S/o. Arvind M. Thar 5, Maheshwar Prakash No. 2, Cottage Lane, Santacruz (W) Bombay – 400 054 Chartered Accountant
Total	20 (Twenty)		

Dated this 1st day of September 1987, Bombay

COMPANY LIMITED BY SHARES
(INCORPORATED UNDER THE COMPANIES ACT, 1956)
ARTICLES OF ASSOCIATION*
OF
FUTURE ENTERPRISES LIMITED

The following regulations comprised in these Articles of Association were adopted pursuant to special resolution passed by the members through Postal Ballot on December 29, 2018 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

PRELIMINARY

1. Table 'F' excluded: The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.
2. The regulations of 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 deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.

INTERPRETATION

3. (i) In these Articles there is something in the subject or context inconsistent there with :-
 - (a) "The Company" or "This Company" means **Future Enterprises Limited**.
 - (b) "Act" means the Companies Act, 2013 along with the relevant Rules made there under, in force and any statutory amendment thereto or replacement thereof and including any circulars, notifications and clarifications issued by the relevant authority under the Companies Act, 2013, and applicable and subsisting provisions of the Companies Act, 1956, if any, along with the relevant Rules made there under. Reference to Act shall also include the Secretarial Standards issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980.
 - (c) "Board of Directors" or "Board", means the collective body of the directors of the Company.
 - (d) "Articles" means these articles of association of the Company or as altered from time to time.
 - (e) "Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.
 - (f) Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include other gender.

* Amended vide special resolution passed by the members through Postal Ballot on December 29, 2018)

Certified True Copy
For Future Enterprises Limited

Company Secretary

- (g) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be.

SHARE CAPITAL AND VARIATION OF RIGHTS

4. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
5. Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.
6. The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:
 - (a) Equity share capital:
 - (i) with voting rights; and / or
 - (ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and
 - (b) Preference share capital
7. (1) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided -
 - (a) one certificate for all his shares without payment of any charges; or
 - (b) several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.

(2) Every certificate shall specify the shares to which it relates and the amount paid-up thereon.

(3) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
8. A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialised state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.
9. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender

thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.

10. The provisions of the foregoing Articles relating to issue of certificates shall *mutatis mutandis* apply to issue of certificates for any other securities (except where the Act otherwise requires) of the Company.
11. (1) The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.
 - (2) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.
 - (3) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
12. (1) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.
 - (2) To every such separate meeting, the provisions of these Articles relating to general meetings shall *mutatis mutandis* apply.
13. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
14. Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.
15. (1) The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to –
 - (a) persons who, at the date of offer, are holders of equity shares and Class B shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or
 - (b) employees under any scheme of employees' stock option; or
 - (c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.
 - (2) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.

16. Issue of Warrants:

The Company may subject to any statutory approval as may be required, issue such warrants, at such price, on such terms and conditions and with such options to acquire the equity shares and Class B shares of the Company as the Board of Directors thinks fit.

17. Issue of Equity Shares having differential voting and / or dividend rights ("Class B Shares")

- (i) The Board may issue Equity Shares with differential rights as to voting and / or dividend (hereinafter referred to as "Class B Shares") upto an amount not exceeding 25% of the total issued share capital of the Company. Such issue of Class B Shares shall be in accordance with the Act, other applicable laws, other applicable Articles and other terms and conditions that may be specified at the time of issue.
- (ii) The Class B Shares so issued by the Company will stand to be in the same class as the Equity Shares. The Class B Shares issued by the company will enjoy all rights and privileges that are attached to Equity Shares in law and by the provisions of these presents, except as to voting and / or dividend, as provided in these Articles and as may be permitted under applicable law from time to time.
- (iii) The Board may issue Class B Shares of more than one series carrying differential rights as to voting and / or dividend, as the case may be.
- (iv) The Board shall have the power and authority to remove any difficulties, and do such other acts and deeds, in relation to the applicability of this Article to the rights and obligations of the holders of the Class B Shares, including, but not limited to the issue and deciding the stock exchanges on which the Class B Shares will be listed.
- (v) The Board shall follow the general principles set out under these Articles at all times whilst making any decision in regard to Class B Shares.

LIEN

18. (1) The Company shall have a first and paramount lien -

- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
- (b) on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company:

Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

- (2) The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.
- (3) Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.

19. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made—

- (a) unless a sum in respect of which the lien exists is presently payable; or
 - (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.
20. (1) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
- (2) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- (3) The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.
- (4) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.
21. (1) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- (2) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.
22. In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.
23. The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other securities of the Company.

CALLS ON SHARES

24. (1) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.
- (2) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.
- (3) The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.
- (4) A call may be revoked or postponed at the discretion of the Board.
25. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.

26. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
27. (1) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.
- (2) The Board shall be at liberty to waive payment of any such interest wholly or in part.
28. (1) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (2) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
29. The Board –
- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.
30. If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by instalments, then every such instalment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.
31. All calls shall be made on a uniform basis on all shares falling under the same class.
- Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.
32. Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.
33. The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities of the Company.

TRANSFER OF SHARES

34. (1) The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee.

- (2) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
35. The Board may, subject to the right of appeal conferred by the Act decline to register –
- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
 - (b) any transfer of shares on which the Company has a lien.
36. In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless –
- (a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;
 - (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - (c) the instrument of transfer is in respect of only one class of shares.
37. On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:
- Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.
38. The provisions of these Articles relating to transfer of shares shall *mutatis mutandis* apply to any other securities of the Company.

TRANSMISSION OF SHARES

39. (1) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.
- (2) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
- (3) The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.
40. (1) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
- (2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (3) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

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

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

42. The provisions of these Articles relating to transmission by operation of law shall *mutatis mutandis* apply to any other securities of the Company.

FORFEITURE OF SHARES

43. If a member fails to pay any call, or instalment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or instalment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

44. The notice aforesaid shall:

- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
- (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

45. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

46. Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.

47. When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

48. The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.

49. (1) A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before

such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.

- (2) At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
50. (1) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.
- (2) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.
51. (1) A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
- (2) The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
- (3) The transferee shall thereupon be registered as the holder of the share; and
- (4) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.
52. Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.
53. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.
54. The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.
55. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
56. The provisions of these Articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company.

ALTERATION OF CAPITAL

57. Subject to the provisions of the Act, the Company may, by ordinary resolution –

- (a) increase the share capital by such sum, to be divided into shares of such amount and such class, as it thinks expedient;
- (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares:

Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;
- (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

58. Where shares are converted into stock:

- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;
- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;
- (c) such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/"member" shall include "stock" and "stock-holder" respectively.

59. The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, —

- (a) its share capital; and/or
- (b) any capital redemption reserve account; and/or
- (c) any securities premium account; and/or
- (d) any other reserve in the nature of share capital.

JOINT HOLDERS

60. Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint holders with benefits of survivorship, subject to the following and other provisions contained in these Articles:

- (a) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.

- (b) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.
- (c) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.
- (d) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.
- (e)
 - (i) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof.
 - (ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.
- (f) The provisions of these Articles relating to joint holders of shares shall *mutatis mutandis* apply to any other securities of the Company registered in joint names.

CAPITALISATION OF PROFITS

61. (1) The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve —
- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - (b) that such sum be accordingly set free for distribution in the manner specified in clause below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, either in or towards:
- (a) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (b) paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - (c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b).
- (3) A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be

applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;

- (4) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.
62. (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall-
- (a) make all appropriations and applications of the amounts resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and
- (b) generally do all acts and things required to give effect thereto.
- (2) The Board shall have power—
- (a) to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and
- (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares.
- (3) Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

63. Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

GENERAL MEETINGS

64. All general meetings other than annual general meeting shall be called extraordinary general meeting.
65. The Board may, whenever it thinks fit, call an extraordinary general meeting.

PROCEEDINGS AT GENERAL MEETINGS

66. (1) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (2) No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.
- (3) The quorum for a general meeting shall be as provided in the Act.
67. The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company.
68. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the

meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

69. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by poll or electronically, choose one of their members to be Chairperson of the meeting.
70. On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.
71. (1) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.
- (2) There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting –
- (a) is, or could reasonably be regarded, as defamatory of any person; or
 - (b) is irrelevant or immaterial to the proceedings; or
 - (c) is detrimental to the interests of the Company.
- (3) The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.
- (4) The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.
72. (1) The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:
- (a) be kept at the registered office of the Company; and
 - (b) be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays.
- (2) Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above:

ADJOURNMENT OF MEETING

73. (1) The Chairperson may, *suo motu*, adjourn the meeting from time to time and from place to place.
- (2) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (3) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

- (4) Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

74. Subject to any rights or restrictions for the time being attached to any class or classes of shares –
- (a) on a show of hands, every member present in person shall have one vote; and
 - (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
 - (c) The holders of Class B Shares shall be entitled to such rights of voting and / or dividend and such other rights as per the terms of the issue of such Class B Shares, provided always that:
 - In the case where a resolutions is put to vote on a poll, such differential voting entitlement (excluding fractions, if any) will be applicable to holders of Class B Shares.
 - In the case where a resolution is put to vote in the meeting and is to be decided on a show of hands, the holders of Class B Shares shall be entitled to the same number of votes as available to holders of Equity Shares in accordance with Article 74(a);
 - (d) The holder of Equity Shares and the holders of Class B Shares shall vote as a single class with respect to all matter submitted to a vote of shareholders of the Company and shall exercise such votes in proportion to the voting rights attached to such Equity Shares and / or Class B Shares (as the case may be) including in relation to any scheme under Sections 230 to 232 to the Act.
75. A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.
76. (1) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (2) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
77. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.
78. Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.
79. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

80. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.
81. A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.
82. Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.

PROXY

83. (1) Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.
- (2) The instrument appointing a proxy and the power-of attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.
84. An instrument appointing a proxy shall be in the form as prescribed in the Rules.
85. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

86. Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 12 (Twelve).
87. (1) The Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.
- (2) The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.
88. (1) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (2) The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the Provisions of the Act by an ordinary/special resolution (as may be required) passed by the Company in general meeting.
- (3) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them -

- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or
 - (b) in connection with the business of the Company.
89. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
90. (1) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.
- (2) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.
91. (1) The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.
- (2) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.
- (3) If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.
92. (1) If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.
- (2) The director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated.

NOMINEE DIRECTOR

93. If at any time the Company obtains any loan or any assistance in connection there with by way of guarantee or otherwise from any person, firm, body corporate, local authority or public body (hereinafter called "the institution") or if at any time the Company issues any shares or debentures and enters into any contract or arrangement with the institution, whereby the institution subscribes for or underwrites the issue of the Company's shares or debentures or provides any assistance to the Company in any manner and it is a term of the relative loan, assistance, contract or agreement that the institution shall have the right to appoint one or more directors to the Board, subject to the terms and conditions of such loan, assistance, contract or arrangement, the institution shall be entitled to appoint one or more director or directors, as the case may be, to the Board and to remove from office any director so appointed and to appoint another in his place or in the place of the director so appointed who resigns or otherwise vacates his office. Any such appointment or removal shall be made in writing and shall be served at the registered office. The Director or Directors so appointed shall not be liable to retire by rotation and shall continue in the office for so long as the relative loan, assistance, contract or arrangement, as the case may be, subsists.

SPECIAL DIRECTOR

94. (1) The Company shall, subject to the provision of the Act, be entitled to agree with any person, firm or corporation that he or it shall have the right to appoint his or its nominee or nominees on the Board of Directors of the Company upon such terms and conditions as the Company may deem fit. Such, nominees and their successors in office appointed in pursuance of this Article shall be called "Special Directors" of the Company.
- (2) The Special Director/s appointed hereof shall be entitled to hold office until requested to retire by the person, firm or corporation which may have appointed him / them and will not be liable to retire by rotation. As and when the Special Director vacates office whether upon request as aforesaid or by death, resignation or otherwise, the person, firm or corporation who or which appointed such Director may appoint any other person as such Director in his place. A special Director may at any time, by notice in writing to the Company resign his office. Subject to the aforesaid a special Director shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.
- (3) So long as Mr. Kishore Biyani and/or his family and/or his associates hold or continue to hold not less than 10% (Ten Percent) of the beneficial interest directly / indirectly in the paid-up Equity Share Capital of the Company from time to time, then notwithstanding anything contained in any other clause in these Articles of Association, Mr. Kishore Biyani or any person duly authorized by him shall have the right to nominate up to a maximum of 6 (Six) persons as Director or Directors on the Board of the Company and to remove such person or persons from the Board and nominate other or others in his or their place respectively, and the Company and the Board of Directors of the Company shall be bound by his nominations. Up to 4 (Four) out of such nominee Directors as may be specified by Mr. Kishore Biyani or a person duly authorized by him shall be Special Director/s not liable to retire by rotation.

POWERS OF BOARD

95. The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

Except as otherwise required by the Articles, all resolutions and decisions of the Board shall be by vote of a majority of the Directors present at a duly convened meeting of the Board. Except as otherwise required by the Articles or the Act, any action which can be taken by the Board at a duly convened meeting may also be taken by a resolution by circulation as provided Article 104 below.

PROCEEDINGS OF THE BOARD

96. (1) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (2) The Chairperson, the Managing Director or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the

Chairperson or the Managing Director shall, at any time, summon a meeting of the Board.

- (3) The quorum for a Board meeting shall be as provided in the Act.
 - (4) The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.
97. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
98. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.
99. (1) The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- (2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their members to be Chairperson of the meeting.
100. (1) The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit.
- (2) Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
- (3) The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.
101. (1) A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.
- (2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
102. (1) A Committee may meet and adjourn as it thinks fit.
- (2) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.
- (3) In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.
103. All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

104. Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.

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

105. (a) Subject to the provisions of the Act,—
- A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.
- (b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

REGISTERS

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

DIVIDENDS AND RESERVE

108. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.
109. Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.
110. (1) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies

or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.

- (2) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
111. (1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.
 - (2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.
 - (3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
112. (1) The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
 - (2) The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.
113. (1) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
 - (2) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
 - (3) Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.
114. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
115. No dividend shall bear interest against the Company.
116. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

117. Dividend Entitlement

The holders of Class B Shares shall be entitled to dividend on each Differential Share which may be equal to or lower or higher than the amount per Equity Share declared by the Board for each Equity Share, and as may be specified at the time of the issue. Different series of Class B Shares may carry different entitlements to dividend to the extent permitted under applicable law and as prescribed under the terms applicable to such issue.

PROVISIONS FOR CLASS B SHARES

118. Rights Issues and Bonus Issues of Class B Shares

- (i) Where the Company proposes to make a rights issue of Equity Shares or any other securities convertible into Equity Shares, the Company shall simultaneously make an offer to the holders of Class B Shares in the same proportion of Class B Shares to Equity Shares prior to the issue. The holders of Class B Shares shall receive further Class B Shares whereas holders of Equity Shares shall receive further Equity Shares.
- (ii) Where the Company proposes to make a bonus issue of Equity Shares, the holders of Class B Shares shall, subject to the terms of such issue, receive further Class B Shares whereas the holders of Equity Shares shall receive further Equity Shares to the end and intent that the proportion of Equity Shares to Class B Shares after such bonus issue, shall, as far as possible remain unaffected.

119. Conversion

The Class B Shares issued in accordance with these presents will be convertible into Equity Shares at any time, if permitted by applicable law.

120. Mergers, Amalgamations etc.

In the event of any scheme, arrangement or amalgamation in accordance with the Act, and subject to other approvals and other applicable laws and these presents for amalgamation of the Company with or into any other entity and which results in a share swap or exchange, the holders of the Class B Shares shall receive allotment as per the terms of the Scheme and as far as possible, unless specified to the Company in such scheme, the said holders of Class B Shares shall receive such securities and / or consideration as per share swap or exchange.

121. Substantial Acquisition of Shares

- (i) Where an offer is made to purchase the outstanding Equity Shares or voting rights or equity capital or share capital or voting capital of the Company in accordance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and other applicable laws, the applicability of such regulation on Class B Shares will result in an offer also being made to purchase Class B Shares in the same proportion as the offer to purchase Equity Shares.

Illustration: In accordance with the said Regulations where an offer is made to purchase twenty (20) percent of the outstanding Equity Shares or voting rights or equity capital or voting capital of the Company, such offer shall be deemed to include an offer for twenty (20) percent of the outstanding Equity Shares and also an offer for twenty (20) percent of the outstanding Class B Shares.

- (ii) The pricing guidelines and other provisions as specified in the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 shall *mutatis mutandis* apply to an offer for Class B Shares and the percentage premium offered for the Class B Shares to its floor price shall be equal to the percentage premium offered for the Equity Shares to its floor price. All consideration to be received by

holders of Class B Shares in accordance with any offer as stated in sub-clause (i) above shall be paid in the same form and at the same time as that received by holders of Equity Shares.

Explanation : For the purpose of the said Regulations, the terms “shares”, “voting rights”, “equity capital”, “share capital” or “voting capital” shall mean and include Equity Shares and / or Class B Shares as the case may be.

122. Delisting

Where the promoter (as provided in the last quarterly filing with the stock exchanges prior to making the offer) or any other acquirer proposes at any time to voluntarily delist the Equity Shares of the Company from the stock exchanges on which such Equity Shares are listed, in accordance with the applicable guidelines / regulation / rules, such promoter or acquirer shall also make a delisting offer for the Class B Shares and the percentage premium offered for the Class B Shares to its floor price shall be equal to the percentage premium offered for the Equity Shares to its floor price.

123. Buy Back of Class B Shares by the Company

Subject to Articles of Association, the Company when exercising its power under these presents to buyback the Equity Shares of the Company, will offer to buyback Class B Shares in the same proportion and on equitable pricing terms as offered to the holders of Equity Shares, in accordance with applicable laws including the SEBI (Buy-Back of Securities) Regulations, 1998.

124. Modification of rights pertaining to Class B Shares

- (i) Any Alteration proposed by the Company to the Articles 74(c), 117 to 123, which affects the rights pertaining to the Class B Shares is required to be approved by not less than three-fourths of the holders of the outstanding Class B Shares present and voting.
- (ii) For the purpose (i) above, the Company will call a separate meeting of holders of Class B Shares.

ACCOUNTS

125. (1) The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules.
- (2) No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorized by the Board.

WINDING UP

126. Subject to the applicable provisions of the Act and the Rules made thereunder –

- (a) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
- (b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

- (c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY AND INSURANCE

127. (a) Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer the Company shall be indemnified by the Company out of the funds the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.
- (b) Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief given to him by the Court.
- (c) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

GENERAL POWER

128. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

LAW AND JURISDICTION

129. These Articles shall be governed by, interpreted and construed in accordance with the substantive laws of India, without regard to the conflict of laws provisions thereof.

Unless otherwise provided in the Act or any law for the time being in force, only courts in Mumbai shall have exclusive jurisdiction in all matters.

CONFIDENTIALITY

130. Subject to the provisions of the Act and these Articles, any Chairman, Director, Auditor, Managing Director or other officer of the Company and any trustee for the time being acting in relation to any affairs of the Company or their heirs and executors shall be entitled, if such Person thinks fit, to decline to answer any question by third parties concerning the business of the Company on the ground that the answer to such question would disclose or tend to disclose the secret of the Company.

No Person (not being a Director) shall be entitled to enter upon the property of the Company or to inspect or examine the Company's premises or properties of the Company without the permission of the Board or to discover any information respecting any details of the trading of the Company or of any matter which is or may be in the nature of a trade secret, mystery of trade or secret process, or of any matter

whatsoever which may relate to the business of the Company, which in the opinion of the Board may not be in the interest of the Company to communicate.

AUTHENTICATION OF DOCUMENTS, PROCEEDINGS AND CONTRACTS

131. Save as otherwise provided in the Act or in these Articles, a document or proceeding or books of the Company or contracts made by or on behalf of the Company, requiring authentication by the Company, may be signed by a Director or key managerial personnel or an officer, employee of the Company or any other person, duly authorised for this purpose by the Board or a Committee of the Board.

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

Name, Address, Description and Occupation of each Subscriber	No. of Equity Shares subscribed	Signature of Subscriber	Signature, Name , Address, Description and occupation of witness
<p>MR. KISHORE BIYANI S/o. Laxminarayan Biyani Jeevan Vihar 5, Manav Mandir Road Bombay – 400 006</p> <p>Occ: Business</p>	<p>10 (Ten)</p>	Sd/-	<p>Witness to both: Sd/- YOGESH A. THAR S/o. Arvind M. Thar 5, Maheshwar Prakash No. 2, Cottage Lane, Santacruz (W) Bombay – 400 054 Chartered Accountant</p>
<p>MR. SANDEEP MODI S/o. Gaurishankar Modi S21, Bhagwati Bhavan, 31/B, Carmichael Road, Bombay – 400 026.</p> <p>Occ : Business</p>	<p>10 (Ten)</p>	Sd/-	
<p>Total</p>	<p>20 (Twenty)</p>		

Dated this 1st day of September 1987, Bombay