Memorandum & Articles

of

Association

of

CRAYONS ADVERTISING LIMITED

Certificate of Incorporation Consequent upon Conversion to Private Limited Company

GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

Delhi

4th Floor, IFCI Tower 61, Nehru Place, New Delhi - 110019, Delhi, INDIA

Corporate Identity Number: U52109DL1986PTC024711

Fresh Certificate of Incorporation Consequent upon Conversion from Public Company to Private Company

IN THE MATTER OF CRAYONS. ADVERTISING LTD

I hereby certify that CRAYONS.ADVERTISING LTD which was originally incorporated on Third day of July Nineteen Hundred Eighty Six under any previous Company law as CRAYONS.ADVERTISING AND MARKETING PVT. LTD., and upon an intimation made for conversion into Private Limited by shares Company under Section 18 of the Companies Act, 2013; and approval of Central Government signified in writing having been accorded thereto by the National Capital Territory of Delhi and Haryana vide SRN C29747052 dated 03/11/2014 the name of the said company is this day changed to CRAYONS.ADVERTISING Private Limited.

Given under my hand at Delhi this Third day of November Two thousand Fourteen.

DEBASISH BANDOPADHYAY

Registrar of Companies
Registrar of Companies
Delhi

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

CRAYONS.ADVERTISING Private Limited
NSIC COMPLEX, MAA ANANDMAYEE MARG, OKHLA INDUSTRIAL, ESTATE, PHASE-III
NEW DELHI-110020
Delhi, INDIA

COMPANY NO. 55-24711

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

In the Office of the Registrar of Companies, N.C.T. of Delhi & Haryana
(under the Companies Act, 1956 (1 of 1956)

IN THE MATTER OF **CRAYONS ADVERTISING PRIVATE LIMITED**

I hereby certify that **CRAYONS ADVERTISING PRIVATE LIMITED** which was originally incorporated on Third July of Nineteen Hundred and eighty six under the Companies Act, 1913(Act: VII of 1913)/Companies Act, 1956 (Act 1 of 1956) under the name

CRAYONS ADVERTISING AND MARKETING PVT. LTD.

having duly passed the necessary special Resolution on 23/09/2000 in terms of Section 31/21 read with section 44 of the companies Act, 1956. the name of the said Company is this day changed to

CRAYONS ADVERTISING LIMITED

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

Given under my hand at New Delhi this Sixteenth October Two Thousand.

कम्पनी रजिस्ट्रार
राष्ट्रीय राजधानी क्षेत्र, दिल्ली एवं हरियाणा

(D. K. GUPTA)
DY/ASST. REGISTRAR OF COMPANIES
N.C.T. OF DELHI AND HARYANA (JLNS)

प्रारूप आई० आर

FORM I.R.

निगमन का प्रमाण-पत्र

Certificate of Incorporation

सं० ..... 24711 ..... शक ..... 1908 .....

No. ..... 24711 ..... of ..... 86-87 .....

मैं एतद् द्वारा प्रमाणित करता हूं कि आज ..... क्रैऔंस ऐड्वर्टाज़िंग एण्ड मार्केटिंग प्राईवेट लिमिटेड.....

.....

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

I hereby certify that ..... **CRAYONS ADVERTISING AND MARKETING PRIVATE LIMITED**.....

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

मेरे हस्ताक्षर से आज ता० ..... 12 आषाढ, 1908 ..... को दिया गया।

Given under my hand at ..... NEW DELHI ..... this ..... THIRD ..... day of ..... JULY ..... ONE THOUSAND NINE HUNDRED AND EIGHTY SIX ....

कम्पनी रजिस्ट्रार राष्ट्रीय राजधानी क्षेत्र, दिल्ली एवं हरियाणा

(सूरज कपूर)

कम्पनी रजिस्ट्रार

(SOORAJ KAPOOR)

Registrar of Companies

DELHI & HARYANA

ME-CRAYONS

(THE COMPANIES ACT, 2013)

(COMPANY LIMITED BY SHARES)

MEMORANDUM OF ASSOCIATION

OF

CRAYONS ADVERTISING LIMITED

I. The name of the company is **CRAYONS ADVERTISING LIMITED**

II. The Registered office of the Company will be situated in the Union Territory Of Delhi.

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 advertising agents, advertising contractors, designers of advertisements, research, outdoor publicity, audio-visuals, Animation & Graphics, Multimedia and any other areas related to Publicity and Advertising including Film making, T.V. Serials and Software development for Advertising Industry.

2. To carry on any business as dealers, selling agents, sole selling agents, brokers, commission agents for the business referred to in Para (1) above.

3. To undertake, handle and carry on the business of Website Development & Maintenance, Application Development, Social Media Management, PR Activities, Mobile Marketing, Data Analyses, AI Development in India and abroad.

4. To undertake, handle and carry on the business of Events, Exhibitions, Activation, Rural Marketing Programs.

Crayons Advertising Pvt. Ltd. New Delhi

Foot Note: The name of Company is changed from Crayons Advertising Private Limited to Crayons Advertising Limited in the Extra Ordinary General Meeting of Members of the Company held on 16th September, 2022.

(B) OBJECTS ANCILLARY OR INCIDENTAL TO THE ATTAINMENT OF THE MAIN OBJECTS:

1. To acquire, build, construct, alter, maintain, enlarge, pull down, remove or replace and to work, manage and control any buildings, offices, factories, mills, shops, machinery, engines, roadways, tramways, railways, branches of siding, bridges, reservoirs, watercourses, wharves, electric works and any other works or conveniences.

2. To appoint distributors, sub-agents, dealers, managers, assignee, a nominee, attorney, convessors for transaction of all or any kind of business which this company is authorised.

3. To acquire from any person firm or body corporate or incorporate, whether in India, elsewhere-technical information, know-how processes, engineering, manufacturing and operating data, plans, layouts and blue prints useful for design and erection and operation of plant required for any of the business of the company and to acquire and grant license and other rights and benefits in the foregoing matters and things.

4. Subject to section 293-A of the Act, to sell, improve, alter, manage, exchange, lease, mortgage, enfranchise, dispose of, turn to account or otherwise, deal with all or any part of lands, properties, assets, under taking business and rights and the resources and undertakings of the company in such manner and on such terms as the Company may deem fit and in particular shares, debentures or securities of any of the company having object altogether or in part similar of this Company.

5. To pay for any right or property acquired by the Company and to remunerate any person firm or body corporate or incorporate rendering services to the Company either by cash payments or allotment of shares or securities of the company as paid up in full, or in part otherwise.

6. To undertake financial obligations, transactions and operations of all kind for the objects of the Company.

7. To guarantee or become surety for the performance of any contracts obligations and the payment of many or dividends and interest on any stock, shares or securities, loan of any company, corporation, firm or person in any case in which such guarantee may be considered likely directly or indirectly for the object of the Company.

8. To invest in other than investment in Company's own shares any money of the Company not immediately required for the purposes and objects of the Company in such investments (other than in shares of the Companies proper and to hold, sell or otherwise deal with such investments).

9. To procure the registration, or other recognition of the Company, in any country, state or place outside India and to establish and maintain local registers in any part of the world.

10. To form, incorporate or promote any company or companies, whether in India or elsewhere having amongst its or their object the acquisition of all or any of the asset, control, management or development of the Company or any other objects which in opinion of the Company could or might directly or indirectly assist the Company in the management of its business or the development of its properties or otherwise prove advantageous to the company.

11. Subject to the provision of Section 391 to 394 of the Companies Act, 1956, to amalgamate or to enter into partnership into any arrangement for sharing profits, union of interest, co-operation, joint venture, reciprocal concession with persons or company or companies carrying on or engaged in business which this Company is authorised to carry on.

12. To negotiate and enter into any arrangements and contracts and take all necessary or proper steps with Government or with other authority or authorities national, local municapal, individual, companies corporations and other organization or foreign which the Company may have interest and to carry on any negotiation or operations for the purposes furthering the interests of the Company any to oppose and resist any such steps taken by any other person which may be considered likely directly or indirectly to prejudice the interest of the Company.

CRAYONS ADVERTISING (P) LTD. New Delhi

13. To adopt such means of making known the products of the company as may seem expedient and in particular by advertising in the press, by circulars by purchase and exhibition, work of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations.

14. To apply the assets of the company in any way, in or towards the establishment, maintenance or extension of any association, institution or fund for the benefit of any clerk, workman or other officer of any time employed by the Company or any of its predecessors in business or their families or dependents and whether or not in common with other persons or classes of persons and in particular of friendly, cooperative and other societies, reading rooms, libraries, education and charitable institution dining and recreation rooms, Temples, Gurdwaras, Dharamshalas, Hospitals and to grant gratuities, pensions and allowances and contribute to any funds raised by public or local subscriptions.

15. To subscibe or guarantee money for any national, charitable, benevolent, public general or useful objects for any exhibition.

16. To establish and support or aid in the establishment and support of associations institutions funds, trusts and conveniences calculated to benefit employers or ex-employees of the company or its predecessors in business or the dependents or connections of such persons and to grant pensions and allowances and to make payments towards insurance to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public or general useful objects.

17. To open branches, sub-offices, depots and multiple shops in any state of India or outside India and to appoint agents, stockists, Distributors, sub-distributors and brokers to procure orders, market or sell the products of the Company or the goods of any other firm or Company in which the company may be dealing.

18. To maintain essential facilities and amenites for the comfort, and conveniences of persons residing in the Company's premises and non-residents and to cater for the requirements of the tourists, pilgrims, visitors and guests.

19. To purchase, own, take on lease or tenancy or in exchange, hire, take options over or otherwise acquire and undertake all or any part of the business, rights, privilege, property and liability of individual firm and cooperation; joint venture, reciprocal concessions or otherwise with any company having objects all together or in part simillar to the company and to lend money to guarantee the performance of contracts of or subsidies or otherwise assist any such company, on such terms as may seem expedient.

20. To lend or advance, or deposit money belonging or entrusted to or at the disposal of the company or give credit to Company and in particular to customers of and other having dealing with the company, on such terms as may seem expedient.

21. To lend or advance, or deposit money belonging or entrusted to or at the disposal of the company or give credit to Company and in purticular to customers of and other having dealing with the company with or without security, on such terms as may seem expedient, provide that the company shall not do any banking business within the meaning of Banking regulations Act, 1949.

22. To undertake the payment of all rent and the performance of all convents, conditions and agreement contained in and reserved by any lease that may be granted or assigned to be otherwise acquired by the company and to purchase the freehold or free-simple of all or any part of the lease hold land and buildings for the time being the property in possession of the company.

CRAYONS ADVERTISING (P) New Delhi

23. To guarantee the payment of moneys secured by or payable under or in respect of promissory notes, bonds, debenture stocks, contracts, mortgages, charges, obligations instruments and securities of any company or of any person whatsoever whether incorporated or not and to guarantee or become surety for the performance of any contract or obligations in connection with business of the Company.

24. To execute and to carry out agreement of sole agency or other similar agreements and to appoint sub-agents or distributing agents in connection with the business of the Company.

25. Subject to section 292 and 58 A of the Company Act, 1956, and the Regulation made thereunder and the direction issued by R.B.I. to receive fixed deposits, to borrow, to raise or secure the payment of money in such manner as the company shall think fit and in particular by the issue of debenture or debenture-stock perpetual or otherwise, charges upon all or any of the company's property (both present and future) including its uncalled capital and to purchase, redeem any pay off any such securities.

26. To pay all costs, charges and expenses of any incidental to the promotion, incorporation and registration of the company and charges in connection therewith and to remunerate, to make donation to (by cash or other assets or by allotment of fully or partly paid-up shares by a call or option on shares, debentures, debenture-stocks or security of this or any other company or in any other manner whether out of the Company capital of profit or otherwise) any person/persons or a company for services rendered or to be rendered on the conduct of business of the company.

27. To appropriate, use or lay out land belonging to the company for streets, parks, pleasure ground allotment and other conveniences and to present any such land so laid out to the public or to any persons or company conditionally or unconditionally as the company may think fit.

28. To apply for tender, purchase or otherwise acquire any contract and concessions for or in relation to the construction, execution, carrying out equipment, administration or control of works and conveniences and to undertake to execute, carry out, dispose of or otherwise turn to account the same for implementing the main objects of the company.

29. To enter in any contract, agreements, arrangements or other dealing in the Nature to technical collaboration or other wise for efficient conduct of the business of the company or any part there of and also arrange for purchase or otherwise supply of machinery from any part of the world on credit or cash or on deferred payment terms.

30. Subject to the provisions of the Act, to distribute among the members of the company dividends including bonus shares (including fractional share certificates) out of profits, accumulated profits or funds and resources or the company in a manner permissible under law.

31. To register, apply for purchase or other acquire, sell, protect, prolong and renew, let or grant or turn to accounts, any patents, trademark, patents rights, copyright, goodwill designs, letter patents, brevets, inventions, concessions, licences, inventions rights and privileges, subject to royalty or limited and to the trade and deal in all machines, plants, articles, appliances and things capable of being trade in by virtue of or in connection with any such patents, trademarks, designs, letter patents, brevets inventions, concessions, licences, inventions rights, privileges as afforesaid for the attainment of the objects and capable of being used for any of the purposes of the company.

32. To establish, provide, maintain and conduct or otherwise subsidise India or in any part of the world, educational and training, institutions, research laboratories and experiments workshops, for scientific and technical researches, experiments to undertake and carry on scientific and technical research experiments and tests of all kinds, to promote studies and researches, both scientific and technical investigations and inventions by providing subsidising endowing or assisting laboratories, workshops, libraries, lectures, meeting and conference and by providing or contribution to the remuneration of scientific or technical professors or teachers and by

CRAYONS ADVERTISING (P) LTD. New Delhi

providing or contributing to the award of scholarship, prizes, grant to sudents 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 and business which the company is authorised to carry on and to enter into any arrangements with Government of any other party in India or else for the aforesaid purpose.

33. To purchase, acquire or take over the goodwill of any business within the objects of the company or the undertaking or any part of the business, property transaction and liabilities of any other person, firm or company having objects similar to the business of the company and quote right and all other rights privileges, licences, permit as may be agreed upon.

34. To construct, hire purchase or maintain labour quarters, staff quarters, warehouses, sheds, godowns, houses, flats, buildings, premisses, guest houses, recreation clubs, canteens and other establishments for use and benefit of the company or its employees (including) directors and others.

35. To buy, sell, repair, alter, improve, exchange, let out on hire, import, export and deal in all factories, works, plants machinery, tools, land agriculture tracts, utensils, appliances, apparatuses, products, materials, substances, articles and things capable of being used in any business which this company is competent to carry on and to manufacture, experiment and render marketable and deal in all products or residual any by-products, incidental to or obtained in any of business carried on by the company.

36. To do all such other things as are incidental or conductive to the attainment of the main objects of the company.

IV. The liability of members is limited.

V. **The authorized share capital of Company is Rs. 25,00,00,000/- (Rupees Twenty Five Crores Only) divided into 2,50,00,000 (Two Crore Fifty Lakhs) Equity Shares of Rs. 10/-(Rs. Ten) each.**

Crayons Advertising Pvt. Ltd. New Delhi

Foot Note: The authorized share capital of Company is changed from Rs. 2,50,00,000/- (Rupees Two Crore Fifty Lakhs Only) divided into 25,00,000 (Twenty Five Lakhs) Equity Shares of Rs. 10/-(Rs. Ten) each to Rs. 25,00,00,000/- (Rupees Twenty Five Crores Only) divided into 2,50,00,000 (Two Crore Fifty Lakhs) Equity Shares of Rs. 10/- (Rs. Ten) each in the Extra Ordinary General Meeting of Members of the Company held on 16th September, 2022.

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

Names, addresses and Description of subscribers	No. of Equity Shares taken	Signature of Subscribers	Signature of witness with address & occupation
HULAS MAL LALANI S/o Late Shri Deep Chand Lalani B-10, Chirag Encalve New Delhi - 110048 Business	10 (Ten) Equity Share	Sd/- Hulas Mal Lalani	I do hereby witness signatures of both the subscribers. Sd/- **(C. L. GOLCHHA)** C. L. Golchha S/o Shri Deep Chand Golchha Chartered Accountant M. No. 80597 N-18, Greater Kailash Market-1, Basement, New Delhi-110048
KUNAL LALANI S/o Sh. Todar Mal Lalani S-338, Greater Kailash-II New Delhi - 110048 Business	10 (Ten) Equity Share	Sd/- Kunal Lalani	

New Delhi Dated : 4-6-86

(The new set of Articles of Association as adopted by the Shareholders in the Extra-ordinary General Meeting held on August 20, 2014 in substitution for, and to the exclusion of, the existing Articles thereof)

THE COMPANIES ACT, 2013

(COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION

OF

CRAYONS ADVERTISING LIMITED

INTERPRETATION

1. In these Regulations:-

   (a) "The Act" means the Companies Act, 2013,

   (b) "Company" means CRAYONS ADVERTISING LIMITED

   (c) "The Seal" means the Common Seal of the Company.

2. Unless the context otherwise requires words or expressions contained in these regulaltions shall bear the same meaning as in the Act, or any statutory modification thereof in force at the date at which these regulations become binding on the Company.

PUBLIC COMPANY

3. The Company is a public company within the meaning of Section 2(71) of the Companies Act, 2013 and accordingly:

   (a) is not a private company;

   (b) has a minimum paid-up share capital of five lakh rupees or such higher paid-up capital, as may be prescribed:

   Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles ;

   (C) It is nowhere mention regarding the minimum number of members for public company (i.e. seven).

SHARE CAPITAL AND VARIATION OF RIGHTS

4. The Authorised Share Capital of the Company shall be such amount and be divided into such shares as may, from time to time, be provided in Clause V of the Memorandum of Association of the Company, payable in the manner as may be determined by the Directors from time to time, with powers to increase, reduce, sub-divide or repay the same or to divide the same into several classes and to attach thereto any rights and to consolidate or subdivide or reorganize the Shares and to vary such rights as may be determined in accordance with the regulations of the Company. The minimum paid-up capital of the company shall be Rs. 1,00,000/- (Rupees One Lakhs Only)

Crayons Advertising Pvt. Ltd. New Delhi

Foot note:

1- The name of the Company is changed from Crayons Advertising Private Limited to Crayons Advertising Limited in the Extra Ordinary General Meeting of members of the Company held on 16th September, 2022.

2- The Company has converted the company from Private Limited to Public Limited in the Extra Ordinary General Meeting of members of the Company held on 16th September, 2022 therefore the restrictions mentioned in company under Section 2(68) is removed from the AOA of the Company and Section 2(71) is incorporated in the AOA.

5. 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 Directors 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.

6. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after 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 twenty rupees for each certificate after the first.

   (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

   (iii) 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.

7. (i) 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 company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

   (ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.

8. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

9. (i) The company may exercise the powers of paying commissions conferred by subsection (6) of section 40, 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 that section and rules made thereunder.

   (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

   (iii) 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.

10. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued

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shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

(iii) 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.

11. (i) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its shares and to offer shares in a dematerialized form pursuant to the Depositories Act, 1996.

(ii) Notwithstanding anything contained in, these Articles, and subject to the provisions of law for the time being in force, the Company shall on a request made by a beneficial owner, re-materialize the shares, which are in dematerialized form.

(iii) Every person subscribing to the shares offered by the Company shall have the option to receive share certificates or to hold the shares with a Depository. Such a person who is the beneficial owner of the shares can at any time opt out of Depository, if permitted by the law, in respect of any shares in the manner provided by the Depositories Act, 1996 and the' Company shall in the manner and within the time prescribed, issue to the beneficial owner the required certificate of shares.

(iv) All shares held by a Depository shall be dematerialized and shall be in a fungible form.

a) Notwithstanding anything to the contrary contained in the Act or these Articles of Association of the Company, as amended from time to time (the "Articles"), a Depository shall be deemed to be the registered owner for the purposes of effecting any transfer of ownership of shares on behalf of the beneficial owners.

b) Save as otherwise provided in (a) above, the Depository as the registered owner of the shares shall not have any voting rights or any other rights in respect of shares held by it.

c) Every person holding Shares of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be the owner of such shares and shall also be deemed to be a shareholder of the Company. The beneficial owner of the shares shall be entitled to all the liabilities in respect of his shares which are held by a Depository.

(v) Notwithstanding anything in the Act or these Articles to the contrary, where shares are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or disks or any other mode as prescribed by law from time to time.

(vi) Nothing contained in the Act or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of who are entered as beneficial owners in the records of a Depository.

(vii) Notwithstanding anything in the Act or these Articles, where securities are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities.

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(viii) Nothing contained in the Act or these Articles regarding the necessity to have distinctive numbers for securities issued by the Company shall apply to securities held with a Depository.

12. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

LIEN

13. (i) 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 single person, for all monies presently payable by him or his estate to the company:

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

(c) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

14. 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 the person entitled thereto by reason of his death or insolvency.

15. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) 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 in reference to the sale.

16. (i) 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.

(ii) 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.

CALLS ON SHARES

17. (i) 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:

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Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) 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.

(iii) A call may be revoked or postponed at the discretion of the Board.

18. 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.

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

20. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent, per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

21. (i) 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 regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations 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.

22. 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 not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent, per annum, as may be agreed upon between the Board and the member paying the sum in advance.

TRANSFER OF SHARES

23. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) The 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.

24. The Board may, subject to the right of appeal conferred by section 58 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.

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25. The Board may decline to recognise any instrument of transfer unless-

(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (7) of section 56;

(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.

26. On giving not less than seven days' previous notice in accordance with section 91 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.

TRANSMISSION OF SHARES

27. (i) 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.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

28. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either-

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) 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.

29. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these 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.

30. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same 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:

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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 monies payable in respect of the share, until the requirements of the notice have been complied with.

FORFEITURE OF SHARES

31. If a member fails to pay any call, or instalment of a call, 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, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

32. 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.

33. 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.

34. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

35. (i) 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 to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(ii) 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.

36. (i) 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;

(ii) The company may receive the consideration, if any, given for the share on any sale 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;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) 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 or disposal of the share.

37. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment 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.

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ALTERATION OF CAPITAL

38. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

39. Subject to the provisions of section 61, the company may, by ordinary resolution,-

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

40. 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 regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares 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 shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

41. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,-

(a) its share capital;

(b) any capital redemption reserve account; or

(c) any share premium account.

CAPITALISATION OF PROFITS

42. (i) The company 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 (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

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(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards-

(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 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);

(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

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

43. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall-

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power-

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares 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 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;

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

BUY-BACK OF SHARES

44. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision 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

45. All general meetings other than annual general meeting shall be called extraordinary general meeting.

46. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary



general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

PROCEEDINGS AT GENERAL MEETINGS

47. (i) 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.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

48. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

49. 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.

50. 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 choose one of their members to be Chairperson of the meeting.

ADJOURNMENT OF MEETING

51. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) 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.

(iv) Save as aforesaid, and as provided in section 103 of 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

52. 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.

53. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

54. (i) 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.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.



55. 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.

56. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

57. 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.

58. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

59. 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, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

60. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

61. 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

62. 1. At the time of adoption of these new set of Articles, the Directors of the Company are:

1.	**Mr. Kunal Lalani**	2.	**Mrs. Vimi Lalani**
3.	**Mr. Todar Mal Lalani**	4.	**Mr. Hulas Mal Lalani**
5.	**Mr. Hansraj Deepchand Jain**	6.	**Mr. Ajay Chopra**
7.	**Mr. Manish Dhariwal**		

2. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

3. Thie Directors shall not be required to hold any qualification shares in the Company.

63. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

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(ii) 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.

64. The Board may pay all expenses incurred in getting up and registering the company.

65. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.

66. 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.

67. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

68. (i) Subject to the provisions of section 149, 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.

(ii) 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.

(iii) The Board may appoint Altimeter Directors to act for a Director ("Original Director") during his absence. The Original Director shall have a right to recommend, subject to appointment by the Board, any other person to be his alternate. The alternate Director shall not hold office for a period longer than the term of the Original Director.

PROCEEDINGS OF THE BOARD

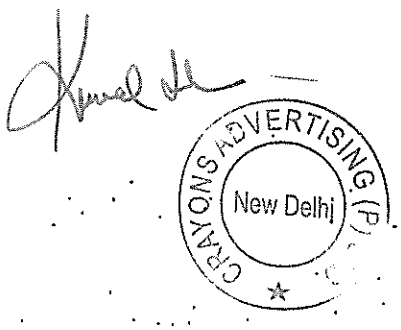
69. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

70. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

71. 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.



72. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

73. (i) 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.

(ii) 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.

74. (i) A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

75. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

76. 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, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

77. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all 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 OR CHIEF FINANCIAL OFFICER

78. Subject to the provisions of the Act,-

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

79. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

THE SEAL

80. (i) The Board shall provide for the safe custody of the seal.

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(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

DIVIDENDS AND RESERVE

81. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

82. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

83. (i) 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 applicable 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, thinks fit.

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

84. (i) 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.

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

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares 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.

85. 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.

86. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

87. 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.

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88. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

89. No dividend shall bear interest against the company.

ACCOUNTS

90. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

WINDING UP

91. Subject to the provisions of Chapter XX of the Act and rules made thereunder-

(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

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

INDEMNITY

92. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

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

Names, addresses and Description of subscribers	No. of Equity Shares taken	Signature of Subscribers	Signature of witness with address & occupation
HULAS MAL LALANI S/o Late Shri Deep Chand Lalani B-10, Chirag Encalve New Delhi - 110048 Business	10 (Ten) Equity Share	Sd/- Hulas Mal Lalani	I do hereby witness signatures of both the subscribers. Sd/- **(C. L. GOLCHHA)** C. L. Golchha S/o Shri Deep Chand Golchha Chartered Accountant M. No. 80597 N-18, Greater Kailash Market-1, Basement, New Delhi-110048
KUNAL LALANI S/o Sh. Todar Mal Lalani S-338, Greater Kallash-II New Delhi - 110048 Business	10 (Ten) Equity Share	Sd/- Kunal Lalani	

New Delhi Dated : 4-6-86