

THE COMPANIES

ACT, 2013

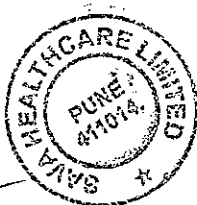
COMPANY LIMITED BY SHARES

(INCORPORATED UNDER THE COMPANIES

ACT, 1956)

ARTICLES OF ASSOCIATION OF

SAVA HEALTHCARE LIMITED



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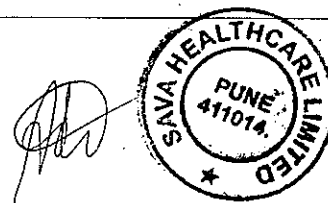
The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the General Meeting held on 1<sup>st</sup> September 2015 in substitution for and to the entire exclusion of, the regulations contained in the existing Articles of Association of the Company.

(THE COMPANIES ACT, 2013)  
(COMPANY LIMITED BY SHARES)  
ARTICLES OF ASSOCIATION  
OF  
SAVA HEALTHCARE LIMITED

Title of Article	Article Number and contents
Table "F" not to apply but company to be governed by these Articles	<p>The regulations contained in Table "F" in the First Schedule of the Companies Act, 2013 shall not apply to this Company, but except so far as the same are expressly made applicable in these articles or by the act.</p> <p>The regulations for the management of the Company and for the observance of the Members thereof and their representatives shall subject to any exercise of the statutory powers of the Company with reference to the repeal of, alteration of, or addition to, its regulations/Articles by Special Resolution, as prescribed by the Companies Act 2013 be such as are contained in these Articles.</p>

**I. INTERPRETATION**

Title of Article	Article Number and contents
Interpretation Clause	<p>1. In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:</p>
The Act	<p>i. "The Act" or "the said Act" means the Companies Act, 2013 and the applicable provisions of the Companies Act, 1956 including any statutory modifications or re-enactment thereof for the time being in force.</p>



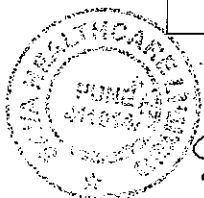
Title of Article	Article Number and contents
These Articles	ii. "These Articles" means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution.
Alter and Alteration	iii. 'Alter' and 'Alteration' shall include the making Alteration of additions, omissions and amendments.
Auditors	iv. "Auditors" means and includes those persons appointed as such for the time being of the Company.
Annual General Meeting or General Meeting	v. "Annual General Meeting" or "General Meeting" means a General Meeting of the Members held in accordance with the provision of section 96 of the Act
Board or Board of Directors	vi. "Board" or "Board of Directors" means the Board of Directors of the Company or the Directors of the Company collectively.
Board Meeting or Meeting of Board	vii. "Board Meeting" or "Meeting of Board" means meeting of the Board of Directors.
Capital	viii. "Capital" means the share capital for the time being raised or authorised to be raised for the purpose of the Company.
Chairman	ix. "The Chairman" means the Chairman of the Board of Directors, for the time being, of the Company
Charge	x. "Charge" includes a mortgage.
Company	xi. The "Company" shall mean <b>"SAVA HEALTHCARE LIMITED"</b>
Debenture	xii. "Debenture" includes debenture stock, bonds and any other securities of the Company, whether constituting a charge on the assets of the Company or not.



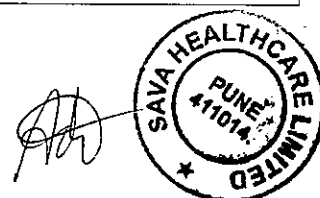
Title of Article	Article Number and contents
Directors	<p>xiii. "Directors" means the Board of Directors for the time being of the Company or as the case may be, the Directors assembled at a Board, or acting under a circular resolution under the Articles.</p>
Dividend	<p>xiv. "Dividend" includes bonus unless otherwise stated.</p>
Documents	<p>xv. 'Document' includes summons, notice, requisition, order, other legal process and registers, whether issued, sent or kept in pursuance of this or any other Act or otherwise.</p>
Executor or Administrator	<p>xvi. "Executor" or "Administrator" means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.</p>
Extra-Ordinary General Meeting	<p>xvii. "Extra-Ordinary General Meeting" means an extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof</p>
Gender	<p>xviii. Words importing the masculine gender shall be deemed to include the feminine gender and vice versa.</p>
In writing and written	<p>xix. "In Writing" and "Written" includes printing lithography and other modes of representing or reproducing words in a visible form.</p>
Legal Representative	<p>xx. "Legal Representative" means a person who in law represents the estate of a deceased Member.</p> <p>xxi. The marginal notes hereto shall not affect the construction thereof.</p>



Title of Article	Article Number and contents
Marginal Notes	
Members	xxii. "Members" means the duly registered holders, from time to time of the Shares of the Company and includes the subscribers to the Memorandum of the Company.
Memorandum	xxiii. "Memorandum" means the Memorandum of Association of the Company as originally framed and/or altered from time to time.
Month	xxiv. "Month" means a calendar month
Office	xxv. "Office" means the registered office for the time being of the Company
Officer	xxvi. Officer includes Director, manager or Key Managerial Personnel or any person in accordance with whose Directions or instructions the Board of Directors' or any one or more of the Directors is or are accustomed to act.
Ordinary Resolution	xxvii. "Ordinary Resolution" shall have the meanings assigned to it by Section 114 of the Act
Paid Up	xxviii. "Paid-up" includes capital credited as paid up
Person	xxix. "Person" shall be deemed to include corporations and firms as well as individuals.
Proxy	xxx. "Proxy" means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of attorney.
Proxy	xxxi. Public Holiday' means a public holiday within the meaning of the Negotiable Instruments Act, 1881 (XXVI) of (1881) provided that no day declared by the Central Government to be a public holiday shall be deemed to be such a holiday in relation to any meeting unless the declaration was notified



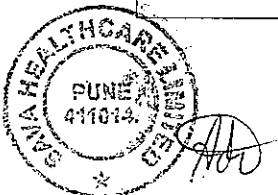
Title of Article	Article Number and contents
Public Holiday	before the issue of the notice convening such meeting.
The Register of Members	xxxii. "The Register of Members" means the Register of Members to be kept pursuant to Section 88 of the Act
The Registrar	xxxiii. "The Registrar" means the Registrar of Companies of the State in which the Registered Office of the Company is for the time being situated.
Seal"	xxxiv. "Seal" means the common seal for the time being of the Company.
Secretary	xxxv. "Secretary" means any individual possessing the prescribed qualifications under the Companies (Appointment and Qualifications of Secretary) Rules, 1988 appointed by the Board to perform the duties of a Secretary.
Shares	xxxvi. "Shares" means share in the share capital of the Company and includes stock where a distinction between stocks and share is expressed or implied
Special Resolution	xxxvii. "Special Resolution" shall have the meanings assigned to it by Section 114 of the Act.
The Statutes	xxxviii. "The Statutes" means the Companies Act, 2013 and every other Act for the time being in force affecting the Company
Public Holiday	xxxix. 'Public Holiday' means a public holiday within the meaning of the Negotiable Instruments Act, 1881 (XXVI) of (1881) provided that no day declared by the Central Government to be a public holiday shall be deemed to be such a holiday in relation to any meeting unless the declaration was notified before the issue of the notice convening such meeting.



Title of Article	Article Number and contents
Year	xl. "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act
Singular Number	xli. Words importing the Singular number include where the context admits or requires the plural number and vice versa.
These presents	xlii. "These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.
Variation	xliii. "Variation" shall include abrogation; and "vary" shall include abrogate.
Expressions in the Act to bear the same meaning in Articles	xliv. Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force.

## II. CAPITAL AND INCREASE AND REDUCTION OF CAPITAL

Title of Article	Article Number and contents
Share Capital	<p>2. The Authorised Share Capital of the Company shall be as per paragraph V of the Memorandum of Association of the Company with rights to alter the same in whatever way as deemed fit by the Company.</p> <p>The Company may from time to time by Ordinary Resolution increase its authorised share capital by such sum and to be divided into Shares of such amount as may be specified in the resolution.</p>



Title of Article	Article Number and contents
Increase of capital by the Company how carried into effect	3. The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 and 48 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of the Act.
New Capital same As existing capital	4. Except so far as otherwise provided by the conditions of issue or by These Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.
Redeemable Preference Shares	5. Subject to the provisions of Section 55 of the Act, the Company shall have the power to issue preference shares which are or at the option of the Company, liable to be redeemed and the resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption.
Voting rights of preference shares	6. The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.
Reduction of capital	7. The Company may from time to time by Special Resolution reduce its share capital, capital redemption reserve account or share premium account in any way authorised by law and in particular may pay off any paid-up share capital upon the footing that it may be called up again or





Title of Article	Article Number and contents
	otherwise and may if and so far as is necessary alter its Memorandum by reducing the amount of its share capital and of its shares accordingly.
Purchase of own Shares	8. The Company shall have power, subject to and in accordance with all applicable provisions of the Act, to purchase any of its own fully paid Shares whether or not they are redeemable and may make a payment out of capital in respect of such purchase.
Sub-division consolidation and cancellation of Shares	9. Subject to the provisions of Section 61 and other applicable provisions of the Act, the Company in General Meeting may, from time to time, sub-divide or consolidate its Shares, or any of them and the resolution whereby any Share is sub-divided may determine that, as between the holders of the Shares resulting from such sub-divisions, one or more of such Shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the other(s). Subject as aforesaid, the Company in General Meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the Shares so cancelled.

### III. SHARES, CERTIFICATES AND DEMATERIALISATION

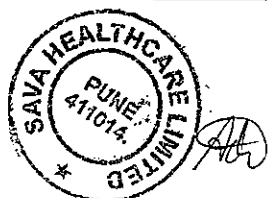
Title of Article	Article Number and contents
Restriction on allotment and return of allotment	10. The Board of Directors shall observe the restrictions on allotment of Shares to the public contained in Section 39 of the Act, and shall cause to be made the returns as to allotment provided for in that Section of the Act.
Further issue of shares	11. Where at any time, a company having a share capital proposes to increase the subscribed capital by issue of further shares, such shares shall be offered: <ol style="list-style-type: none"> <li>Who at the date of offer, are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit, to the paid up share on those shares by sending a letter of offer subject to the</li> </ol>



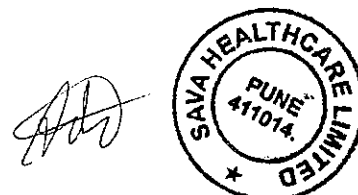
Title of Article	Article Number and contents
	<p>following conditions, namely:</p> <p>i. The offer aforesaid shall be made by a notice specifying the number of Shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer, within which the offer, if not accepted, will be deemed to have been declined;</p> <p>ii. The offer aforesaid 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 and the notice referred to in sub-clause (i) shall contain a statement of this right.</p> <p>iii. PROVIDED THAT the Directors may decline, without assigning any reason to allot any shares to any person in whose favour any member may renounce the shares offered to him.</p> <p>iv. After the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the Shares offered, the Board of Directors may dispose of them in such manner as they think most beneficial to the Company.</p> <p>b. To employees under a scheme of employees stock option subject to special resolution passed by company and subject to such conditions as may be prescribed; or</p> <p>c. To any persons, if it is so authorized by special resolution, whether or not those person includes the person referred to in clause 1 and 2 above either for cash or for consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed</p>
Dematerialization of securities	<p>12. Company to recognize interest in dematerialized securities under Depositories Act:</p> <p><b>Definitions</b></p> <p>a. <b>Beneficial Owner</b> "Beneficial Owner" means a person whose name is recorded as such with a Depository.</p> <p>b. <b>SEBI</b> "SEBI" means the Securities and Exchange Board of India.</p>



Title of Article	Article Number and contents
	<p>c. <b>Bye-Laws</b> "Bye-Laws" mean bye-laws made by a depository under Section 26 of the Depositories Act, 1996;</p> <p>d. <b>Depositories Act</b> "Depositories Act" means the Depositories Act, 1996 including any statutory modifications or re-enactment thereof for the time being in force;</p> <p>e. <b>Depository</b> "Depository" means a company formed and registered under the Companies Act, 1956 and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992;</p> <p>f. <b>Record</b> "Record" includes the records maintained in the form of books or stored in a computer or in such other form as may be determined by the regulations made by SEBI;</p> <p>g. <b>Regulations</b> "Regulations" mean the regulations made by SEBI;</p> <p>h. <b>Security</b> "Security" means such security as may be specified by SEBI.</p>
Dematerialization of securities	<p>13. Either the Company or the security holder may exercise an option to issue, deal in, hold the securities (including Shares) with a Depository in an electronic form and the certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereof, shall be governed by the provisions of the Depositories Act, as amended from time to time or any statutory modification thereto or enactment thereof.</p>
Options to receive security certificates or hold securities with depository	<p>14. Every person subscribing to securities offered by the Company shall have the option to receive the Security certificates or hold securities with a depository.</p> <p>Where a person opts to hold a Security with a depository, the Company shall intimate such depository the details of allotment of the Security, and on receipt of such information the depository shall enter in its record the name of the allotted as the Beneficial Owner of that Security.</p>



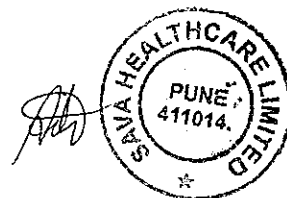
Title of Article	Article Number and contents
Securities in depositories to be in fungible form	15. All Securities held by a Depository shall be dematerialized and shall be in a fungible form; nothing contained in Sections 153, 153A, 153B, 187B, 187C and 372 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners.
Rights of depositories and beneficial owners	16. i. Notwithstanding anything to the contrary contained in the Articles, a Depository shall be deemed to be a registered owner for the purposes of effecting transfer of ownership of Security on behalf of the Beneficial Owner; ii. Save as otherwise provided in (1) above, the Depository as a registered owner shall not have any voting rights or any other rights in respect of Securities held by it; iii. Every person holding equity share capital of the Company and whose name is entered as Beneficial Owner in the Records of the Depository shall be deemed to be a Member of the Company. The Beneficial Owner shall be entitled to all the rights and benefits and be subjected to all the liabilities in respect of the Securities held by a Depository.
Depository To Furnish Information	17. Every Depository shall furnish to the Company information about the transfer of Securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the bye-laws and the Company in that behalf.
Service of documents	18. Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronics mode or by delivery of floppies or discs.
Option to opt out in respect of any security	19. If a Beneficial Owner seeks to opt out of a Depository in respect of any Security, the Beneficial Owner shall inform the Depository accordingly. The Depository shall on receipt of information as above make appropriate entries in its Records and shall inform the Company. The



Title of Article	Article Number and contents
	Company shall, within thirty (30) days of the receipt of intimation from the depository and on fulfillment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of securities to the Beneficial Owner or the transferee as the case may be.
Sections 45 and Act not to apply	20. Notwithstanding anything to the contrary contained in the Articles, Section 45 of the Act shall not apply to the Shares held with a Depository;
Share certificate	<p>21. Every Member or allottee of Shares is entitled, without payment, to receive one certificate for all the Shares of the same class registered in his name.</p> <p>Any two or more joint allottees or holders of Shares shall, for the purpose of this Article, be treated as a single Member and the certificate of any Share which may be the subject of joint ownership may be delivered to any one of such joint owners, on behalf of all of them.</p>
Limitation of time for issue of certificates	<p>22. Every Member shall be entitled, without payment to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application of registration of transfer, transmission, subdivision, consolidation or renewal of any of its Shares as the case may be. Every certificate of Shares shall be under the seal of the company and shall specify the number and distinctive numbers of Shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a Share or Shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and</p>



Title of Article	Article Number and contents
	<p>delivery of a certificate of Shares to one or several joint holders shall be sufficient delivery to all such holders.</p>
<p>Renewal of share certificates</p>	<p>23. No certificate of any Share or Shares shall be issued either in exchange for those, which are sub-divided or consolidated or in replacement of those which are defaced, torn or old, decrepit, worn out, or where the pages on the reverse for recording transfer have been duly utilised unless the certificate in lieu of which it is issued is surrendered to the Company.</p> <p>PROVIDED THAT no fee shall be charged for issue of new certificate in replacement of those which are old, decrepit or worn out or where the pages on the reverse for recording transfer have been fully utilized.</p>
<p>Issue of new certificate in place of one defaced, lost or destroyed</p>	<p>24. If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof 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 lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the company deem adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate.</p> <p>Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulations or requirements of any Stock Exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable thereof in this behalf.</p> <p>The provision of this Article shall <i>mutatis mutandis</i> apply to Debentures of the Company.</p>
<p>The first name joint holder deemed sole holder</p>	<p>25. If any Share(s) stands in the name of two or more persons, the person first named in the Register of Members shall, as regards receipt of dividends or bonus or service of notice and all or any other matters</p>



Title of Article	Article Number and contents
	connected with Company except voting at Meetings and the transfer of the Shares be deemed the sole holder thereof but the joint holders of a Share shall severally as well as jointly be liable for the payment of all incidents thereof according to the Company's Articles.
Buy-Back of Shares and Securities	26. 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.
Postal Ballot	27. The Company may pass such resolution by postal ballot in the manner prescribed by Section 110 of the Act and such other applicable provisions of the Act and any future amendments or re-enactment thereof. Notwithstanding anything contained in the provisions of the Act, the Company shall in the case of a resolution relating to such business, as the Central Government may, by notification, declare to be conducted only by postal ballot, get such resolution passed by means of postal ballot instead of transacting such business in a general meeting of the Company.

#### IV. CALLS

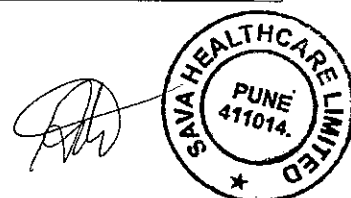
Title of Article	Article Number and contents
Directors may make calls	<p>28.</p> <p>a. The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times. 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.</p> <p>b. The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.</p>



<b>Title of Article</b>	<b>Article Number and contents</b>
Notice of call when to be given	29. 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.
Call deemed to have been made	30. A call shall be deemed to have been made at the time when the resolution authorizing such call was passed at a meeting of the Board of Directors and may be made payable by the Members of such date or at the discretion of the Directors on such subsequent date as shall be fixed by the Board of Directors.
Directors may extend time	31. The Board of Directors may, from time to time at its discretion, extend the time fixed for the payment of any call and may extended such time to call or any of the Members, the Board of Directors may deem fairly entitled to such extension but no Member shall be entitled to such extension as of right except as a matter of grace and favour.

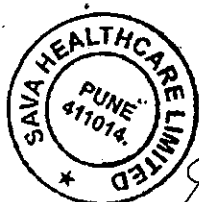
## V. LIEN

<b>Title of Article</b>	<b>Article Number and contents</b>
Company's lien on Shares/ Debentures	32. The Company shall have first and paramount lien upon all Shares/ Debentures (other than fully paid up Shares/ Debentures) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof, for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such Shares/ Debentures and no equitable interest in any Share shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such Shares/ Debentures. Unless otherwise agreed the registration of a transfer of Shares/ Debentures shall operate as a waiver of the Company's lien if any, on such Shares/Debentures. The Directors



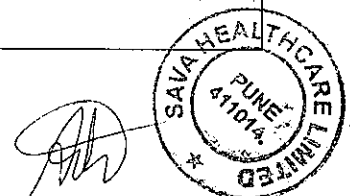


Title of Article	Article Number and contents
	may at any time declare any Shares/ Debentures wholly or in part exempt from the provisions of this Article.
As to enforcing lien by sale	<p>33. The Company may sell, in such manner as the Board thinks fit, any Shares on which the Company has lien for the purpose of enforcing the same PROVIDED THAT no sale shall be made:-</p> <ol style="list-style-type: none"> <li>Unless a sum in respect of which the lien exists is presently payable; or</li> <li>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.</li> <li>For the purpose of such sale the Board may cause to be issued a duplicate certificate in respect of such Shares and may authorise one of their members to execute a transfer there from behalf of and in the name of such Members</li> <li>The purchaser shall not be bound to see 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.</li> </ol>
Application of proceeds of sale	<p>34.</p> <ol style="list-style-type: none"> <li>The net proceeds of any such sale shall be received by the Company and applied in or towards satisfaction of such part of the amount in respect of which the lien exists as is presently payable, and</li> <li>The residue if any, after adjusting costs and expenses if any incurred shall be paid to the person entitled to the Shares at the date of the sale (subject to a like lien for sums not presently payable as existed on the Shares before the sale).</li> </ol>

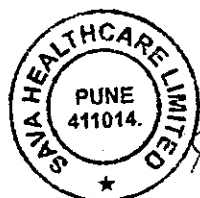


## VI. FORFEITURE OF SHARES

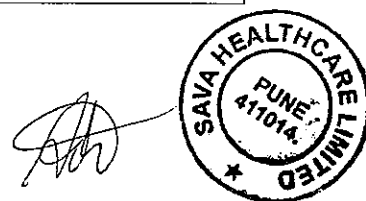
Title of Article	Article Number and contents
If money payable on Shares not paid notice to be given	35. If any Member fails to pay the whole or any part of any call or any installments of a call on or before the day appointed for the payment of the same or any such extension thereof, the Board of Directors may, at any time thereafter, during such time as the call for installment remains unpaid, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.
Sum payable on allotment to be deemed a call	36. For the purposes of the provisions of these Articles relating to forfeiture of Shares, the sum payable upon allotment in respect of a share shall be deemed to be a call payable upon such Share on the day of allotment.
Form of notice	37. The notice shall name a day, (not being less than fourteen days from the day of the notice) and a place or places on and at which such call in installment and such interest thereon at such rate not exceeding eighteen percent per annum as the Directors may determine and expenses as aforesaid are to be paid. The notice shall also state that in the event of the non-payment at or before the time and at the place appointed, Shares in respect of which the call was made or installment is payable will be liable to be forfeited.
In default of payment Shares to be forfeited	38. If the requirements of any such notice as aforesaid are not complied with, any Share or Shares in respect of which such notice has been given may at any time thereafter before payment of all calls or installments, interests and expenses due in respect thereof, be forfeited by a resolution of the Board of Directors to that effect. 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.



Title of Article	Article Number and contents
Notice of forfeiture to a Member	39. When any Share shall have been so forfeited, notice of the forfeiture shall be given to the Member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.
Forfeited Shares to be the property of the Company and may be sold etc.	40. Any Share so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of, either to the original holder or to any other person, upon such terms and in such manner as the Board of Directors shall think fit.
Member still liable for money owing at the time of forfeiture and interest	41. Any Member whose Shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand all calls, installments, interest and expenses owing upon or in respect of such Shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment, at such rate not exceeding eighteen percent per annum as the Board of Directors may determine and the Board of Directors may enforce the payment of such moneys or any part thereof, if it thinks fit, but shall not be under any obligation to do so.
Effects of forfeiture	42. The forfeiture of a Share shall involve the extinction at the time of the forfeiture, of all interest in and all claims and demand against the Company in respect of the Share and all other rights incidental to the Share, except only such of those rights as by these Articles are expressly saved.
Power to annul forfeiture	43. The Board of Directors may at any time before any Share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit

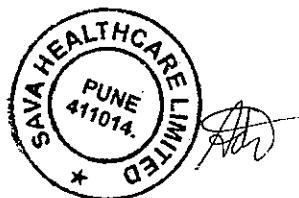


Title of Article	Article Number and contents
Declaration of forfeiture	<p>44.</p> <p>a. A duly verified declaration in writing that the declarant is a Director, the Managing Director or the Manager or the Secretary of the Company, and that Share in the Company has been duly forfeited in accordance with these Articles, 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.</p> <p>b. The Company may receive the consideration, if any, given for the Share on any sale, re-allotment or other disposal thereof and may execute a transfer of the Share in favour of the person to whom the Share is sold or disposed off.</p> <p>c. The person to whom such Share is sold, re-allotted or disposed of shall thereupon be registered as the holder of the Share.</p> <p>d. Any such purchaser or allottee shall not (unless by express agreement) be liable to pay calls, amounts, installments, interests and expenses owing to the Company prior to such purchase or allotment nor shall be entitled (unless by express agreement) to any of the dividends, interests or bonuses accrued or which might have accrued upon the Share before the time of completing such purchase or before such allotment.</p> <p>e. Such purchaser or allottee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Share be effected by the irregularity or invalidity in the proceedings in reference to the forfeiture, sale re-allotment or other disposal of the Shares.</p>
Cancellation of shares certificates in respect of forfeited Shares	<p>45. Upon sale, re-allotment or other disposal under the provisions of these Articles, the certificate or certificates originally issued in respect of the said Shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Member) stand cancelled and become null and void and of no effect and the Directors shall be entitled to issue a new certificate or certificates in respect of the said Shares to the person or persons entitled thereto.</p>



## VII. TRANSFER AND TRANSMISSION OF SHARES

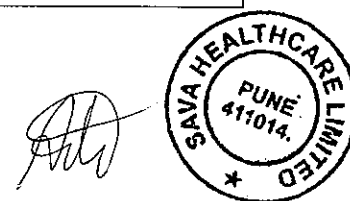
Title of Article	Article Number and contents
Instrument of transfer	46. The instrument of transfer shall be in writing and all provisions of Section 56 of the Companies Act, 2013 and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.
Execution of transfer	47. The instrument of transfer of any Share shall be duly stamped and executed by or on behalf of both the transferor and the transferee and shall be witnessed. The transferor shall be deemed to remain the holder of such Share until the name of the transferee shall have been entered in the Register of Members in respect thereof. The requirements of provisions of Section 56 of the Companies Act, 2013 and any statutory modification thereof for the time being shall be duly complied with.
Transfer by legal representatives	48. A transfer of Share in the Company of a deceased Member thereof made by his legal representative shall, although the legal representative is not himself a Member be as valid as if he had been a Member at the time of the execution of the instrument of transfer.
Directors may refuse to register transfer	49. Subject to the provisions of Section 58, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any Shares or interest of a Member in or Debentures of the Company. The Company shall within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that the registration of a transfer shall not be refused to person or persons indebted to the Company on any



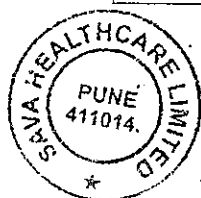
Title of Article	Article Number and contents
	account whatsoever except where the Company has a lien on Shares.
Death of one or more joint holders of Shares	50. In case of the death of any one or more of the persons named in the Register of Members as the joint holders of any Share, the survivor or survivors shall be the only persons recognised by the Company as having any title or interest in such Share, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on Shares held by him with any other person.

### VIII. MEETING OF MEMBERS

Title of Article	Article Number and contents
Annual General Meeting	51. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other Meeting in that year. All General Meetings other than Annual General Meetings shall be called Extra-ordinary General Meetings. An Annual General Meeting of the Company shall be held within six months after the expiry of each financial year, provided that not more than fifteen months shall lapse between the date of one Annual General Meeting and that of next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Register under the provisions of Section 96 of the Act to extend the time with which any Annual General Meeting may be held. Every Annual General Meeting shall be called at a time during business hours, on a day that is not a public holiday, and shall be held at the office of the Company or at some other place within the city in which the Registered Office of the Company is situated as the Board may determine and the notices calling the Meeting shall specify as the Annual General Meeting. Every Member of the Company shall be entitled to attend, either in person or by proxy and the Auditors of the Company, shall have the right to attend and be heard at any General Meeting which he attends on any part of the business which concerns him as an Auditor. At every Annual General Meeting of the Company there shall be laid on the table the Director's Report and audited statement



Title of Article	Article Number and contents
	of accounts, shall remain open and accessible during the continuance of the Meeting.
Report statement to be laid before the Annual General Meeting	52. The Company shall in every Annual General Meeting in addition to any other Report or Statement lay on the table the Director's Report and audited statement of accounts, Auditor's Report (if not already incorporated in the audited statement of accounts), remain open and accessible during the continuance.
Extra-Ordinary General Meeting	53. All General Meeting other than Annual General Meeting shall be called Extra-Ordinary General Meeting.
Omission to give notice	54. The accidental omission to give notice of any meeting to or the non receipt of any notice by any member or other persons to whom it should be given shall not invalidate the proceedings at the meeting.
Extra-Ordinary General Meeting by Board and by requisition  When a Director or any two Members may call an Extra Ordinary General Meeting	55. (1) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of the Members as herein provided, forthwith proceed to convene Extra-Ordinary General Meeting of the Company.  (2) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.

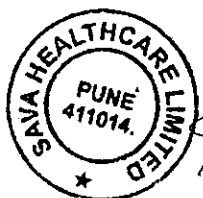


Title of Article	Article Number and contents
Length of notice of Meeting	<p>56. A General Meeting of the Company may be called by giving not less than twenty-one days clear notice in writing.</p> <p>A General Meeting may be called after giving shorter notice than that specified in clause (1) hereof, if consent is accorded thereto as per the Act.</p>
Quorum	<p>57. 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. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.</p>
If quorum not present when Meeting to be dissolved and when to be adjourned	<p>58. 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. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, 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.</p>
Resolution passed at adjourned Meeting	<p>59. Where a resolution is passed at an adjourned Meeting of the Company, the resolution for all purposes is treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed on any earlier date.</p>
Chairman of General Meeting	<p>60. The Chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company. 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</p>





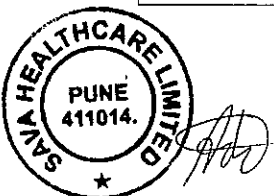

Title of Article	Article Number and contents
	their members to be Chairperson of the meeting.
Business confined to election of Chairman whilst the Chair is vacant	61. No business shall be discussed at any General Meeting except the election of a Chairman whilst the Chair is vacant.
Chairman may adjourn Meeting	<p>62.</p> <ol style="list-style-type: none"> <li>1) The Chairman may with the consent of 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.</li> <li>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.</li> <li>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.</li> <li>4) Save as aforesaid, it shall not be necessary to give any notice of an adjournment of or of the business to be transacted at any adjourned Meeting.</li> </ol>
Special notice	63. Where by any provision contained in the Act or in these Articles, special notice is required for any resolution notice of the intention to move the resolution shall be given to the Company not less than fourteen days before the Meeting at which it is to be moved, exclusive of the day which the notice is served or deemed to be served on the day of the Meeting. The Company shall immediately after the notice of the intention to move any such resolution has been received by it, give its Members notice of the resolution in the same manner as it gives notice of the Meeting, or if that is not practicable shall give them notice thereof, either by advertisement in a newspaper having an appropriate circulation or in any other mode allowed by these presents not less than seven days before the Meeting.



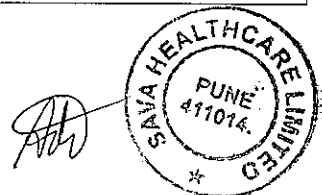


## IX. DIRECTORS

Title of Article	Article Number and contents
Number of Directors	66. Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors shall not be less than three and not more than fifteen.
First Directors	<p>67. The First Directors of the Company were:</p> <ul style="list-style-type: none"> <li>a) Vinod Ramchandra Jadhav</li> <li>b) Suvarna Vinod Jadhav</li> <li>c) Shanta Ramchandra Jadhav</li> </ul> <p>The current Directors of the company are:</p> <ul style="list-style-type: none"> <li>a) Vinod Ramchandra Jadhav</li> <li>b) Vishal Ramchandra Jadhav</li> <li>c) Sunil Kumar Bajaj</li> <li>d) Renu Anjanikar</li> </ul>
Alternate Director	68. The Board may appoint, an Alternate Director recommended for such appointment by the Director (hereinafter in this Article called "the Original Director") to act for him during his absence for a period of not less than three months from India, subject to his giving to the Company an address in India at which notice may be served on him, be entitled to notice of meetings of Directors and to attend and vote as a Director and be counted for the purposes of a quorum and generally at such Meetings to have and exercise all the powers and duties and authorities of the Original Director. The Alternate Director appointed under this Article shall vacate office as and when the Original Director returns and if the term of office of the Original Director is determined before he returns to as aforesaid, any provisions in the Act or in these Articles for automatic reappointment of retiring Director in default of another appointment shall apply to the Original Director and not the Alternate Director.
Directors may fill in vacancies	69. The Directors shall have power at any time and from time to time to appoint any person to be a Director to fill a casual vacancy. Such



Title of Article	Article Number and contents
	casual vacancy shall be filled by the Board of Directors at a meeting of the Board. Any person so appointed shall hold office only upto the date to which the Director in whose place he is appointed would have held office, if it had not been vacated as aforesaid. However, he shall then be eligible for re-election.
Additional Directors	70. The Directors shall have the power at any time and from time to time to appoint any other person to be a Director as an addition to the Board ("Additional Director") so that the total number of Directors shall not at any time exceed the maximum fixed by these Articles. Any person so appointed as an Additional Director to the Board shall hold his office only up to the date of the next Annual General Meeting and shall be eligible for election at such Meeting.
Qualification shares	71. A Director need not hold any qualification shares.
Directors' sitting fees	72. The Directors may be paid sum not exceeding as may be prescribed by the Government from time to time per meeting as may be fixed from time to time by the Board for attending the meeting of the Board or of any sub-committee thereof in addition to the reimbursement of actual expenses incurred for attending the meeting.
Director may act notwithstanding vacancy	73. 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.
Debenture Director	74. Any Trust Deed for securing debentures or Debenture Stock may, if so arranged, provide for the appointment, from time to time, by the Trustees thereof or by the holders of debentures or debenture stock, of some person to be a Directors of the Company



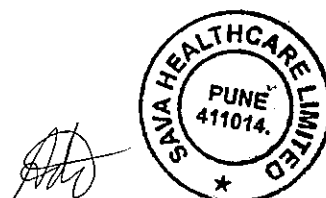
Title of Article	Article Number and contents
	<p>and may empower such Trustees or holders of debentures or debenture stock, from time to time, to remove and reappoint any Director so appointed. The Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any of the other provisions herein contained.</p>
Special Director	<p>75. In connection with any collaboration arrangement with any company or corporation or any firm or person for supply of technical know-how and/or machinery or technical advance the Directors may authorise such Company, Corporation, firm or person (hereinafter in this clause referred to as "Collaborator") to appoint from time to time, any person as a Director of the Company (hereinafter referred to as "Special Director") and may agree that such Special Director shall not be liable to retire by rotation and need not possess any qualification shares to qualify him for the office of such Director, so however that such Special Director shall hold office so long as such Collaboration arrangement remains in force, unless otherwise agreed upon between the Company and such Collaborator under the collaboration Arrangements or at any time thereafter. The Collaborator may at any time and from time to time remove any such Special Director appointed by it and may at the time of such removal and also in the case of death or resignation of the person so appointed, at any time, appoint any other person as a Special Director in his place and such appointment or removal shall be made in writing signed by such company or corporation or any partner or such person and shall be delivered to the Company at its registered office.</p> <p>It is clarified that every Collaborator entitled to appoint Director under this Article may appoint one such person as a Director and so that if more than one Collaborator is so entitled there may be at any</p>



Title of Article	Article Number and contents
Qualification of Director	76. Director need not hold any shares in the Company to qualify him for the office of a Director of the Company.

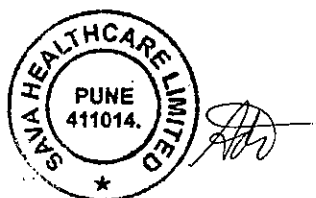
## X. ROTATION AND APPOINTMENT OF DIRECTORS

Title of Article	Article Number and contents
Rotation of Directors	77. Not less than two third of the total number of Directors shall (a) be persons whose period of the office is liable to termination by retirement by rotation and save as otherwise expressly provided in the Articles be appointed by the Company in General Meeting.
Retiring Directors	78. Subject to the provisions of Section 152 of the Act and Article 64, at every Annual General Meeting of the Company, one-third or such of the Directors for the time being as are liable to retire by rotation; or if their number is not three or a multiple of three the number nearest to one-third shall retire from office.
Ascertainment of Directors retiring by rotation and filling of vacancies	79. Subject to Section 152 of the Act, the Directors retiring by rotation under Article 65 at every Annual General Meeting shall be those, who have been longest in office since their last appointment, but as between those who became Directors on the same day, those who are to retire shall in default of and subject to any agreement amongst themselves be determined by the lot.
Eligibility for re-election	80. A retiring Director shall be eligible for re-election and shall act as a Director through out and till the conclusion of the Meeting at which he retires.

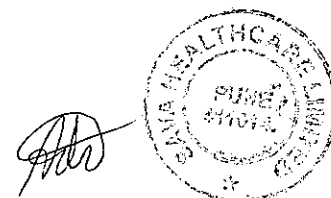


## XI. PROCEEDINGS OF THE BOARD OF DIRECTORS

Title of Article	Article Number and contents
Meeting of Directors	81. Meetings of the Board of Directors shall be held and conducted in accordance with the requirements of the Act.
Meetings of the Board of Directors through Electronic Communications	82. The Board may meet together for the despatch of business, which interalia includes video conferencing where any one or more members of the Board, or any committee of the Board, may participate in a meeting of the board or committee by means of video conferencing or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time participation by such means shall constitute presence in person at a meeting on certification by the Chairman of that meeting, adjourn and otherwise regulate its meetings as it thinks fit.
Quorum	83. The quorum for a meeting of the Board of Directors of a company shall be one third of its total strength or two directors, whichever is higher, and the participation of the directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum. Where at any time the number of interested directors exceeds or is equal to two thirds of the total strength of the Board of Directors, the number of directors who are not interested directors and present at the meeting, being not less than two, shall be the quorum during such time.
Procedure when Meeting adjourned for want of quorum	84. If a meeting of the Board could not be held for want of quorum then, the Meeting shall automatically stand, adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday, till theNext succeeding day which is not a public holiday at the same time and place, unless otherwise adjourned to a specific date, time and place.



Title of Article	Article Number and contents
Chairman of Meeting	<p>85. Chairman of the Board of Directors shall be elected by the Directors.</p> <p>The Chairman of the Board of Directors shall preside at the meetings of the Board of Directors. If no Chairman has been appointed or if at any meeting of the Board he shall not be present within thirty minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Directors present may choose one of their number to be the Chairman of the Meeting. A person may be appointed as a Chairman and Managing Director at the same time.</p>
Powers of Board meeting	<p>86. Subject to the restrictions contained in Section 179 of the Act, the Board may, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit and the Board may from time to time, revoke and discharge such Committee of the Board either wholly or in part and either as to persons or purposes, but every committee of the Board so formed shall in the exercise of the powers so delegated conform to any regulations that may, from time to time, be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfillment of the purposes of its appointment but not otherwise, shall have the force and effect as if done by the Board.</p>
Directors may appoint Committee	<p>87. The Board of Directors may subject to the provisions of the Act, and of these Articles delegate any of the powers other than the powers to make calls and to issue debentures to such Committee or Committees and may from time to time revoke and discharge any such Committee of the Board, either wholly or in part and either as to the persons or purposes, but every Committee of the Board so formed shall in exercise of the powers so delegated conform to any regulation(s) that may from time to time be imposed on it by the Board of Directors. All acts done by any such Committee of the Board in conformity with such regulations and in fulfillment of the purpose of their appointments, but not otherwise, shall have the like force and effect, as if done by the Board.</p>



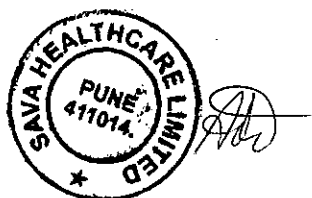


## XII. MANAGEMENT

Title of Article	Article Number and contents
Prohibition of simultaneous appointment of different categories of managerial personnel	88. The Company shall not appoint or employ at the same time more than one of the following categories of managerial personnel namely :- (a) Managing Director and (b) Manager.

## XIII. THE SEAL

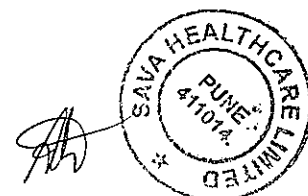
Title of Article	Article Number and contents
The Seal, its custody and use	<p>89.</p> <p><b>a) Seal</b></p> <p>The Board shall provide a Common Seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof.</p> <p><b>b) Safe Custody of Seal</b></p> <p>The Common Seal shall be in the safe custody of the Director or the Secretary for the time being of the Company.</p> <p><b>c) Affixing of Seal on deeds and instruments</b></p> <p>On every deed or instrument on which the Common Seal of the Company is required to be affixed, the Seal be affixed in the presence of a Director or a Secretary or any other person or persons Authorised in this behalf by the Board, who shall sign every such deed or instrument to which the Seal shall be affixed.</p> <p><b>d) Affixing of Seal on Share Certificates</b></p> <p>Notwithstanding anything contained in Clause (3) above, the Seal on Share Certificates shall be affixed in the presence of such persons as are Authorised from time to time to sign the Share Certificates in accordance with the provisions of the Companies (Issue of Share Certificates) Rules in</p>



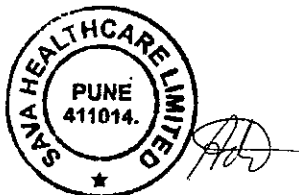
Title of Article	Article Number and contents
	<p>force for the time being.</p> <p><b>e) Removal of Common Seal outside the office premises</b></p> <p>The Board may authorize any person or persons to carry the Common Seal to any place outside the Registered Office inside or outside for affixture and for return to safe custody to the Registered Office.</p>

#### XIV. DIVIDENDS AND CAPITALISATION OF RESERVES

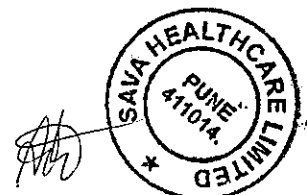
Title of Article	Article Number and contents
Division of profits	90. The profits of the Company subject to any special rights relating thereto created or authorised to be created by the Memorandum or these Articles and subject to the provisions of these Articles shall be divisible among the members in proportion to the amount of capital paid up on the shares held by them respectively.
The Company at General Meeting may declare dividend	91. The Company in General Meeting may declare dividends, to be paid to Members according to their respective rights and interest in the profits and may fix the time for payment and the Company shall comply with the provisions of the Act, but no dividends shall exceed the amount recommended by the Board of Directors. However, the Company may declare a smaller dividend than that recommended by the Board in General Meeting.
Dividends out of profits only	92. No dividend shall be payable except out of profits of the Company arrived at the manner provided in the Act.
Interim dividend	93. The Board of Directors may from time to time pay to the Members such interim dividends as in their judgment the position of the Company justifies.



Title of Article	Article Number and contents
No Member to receive dividend while indebted to the Company and the Company's right in respect thereof	94. No Member shall be entitled to receive payment of any interest or dividend or bonus in respect of his Share or Shares, whilst any money may be due or owing from him to the Company in respect of such Share or Shares (or otherwise however either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend to any Member all such sums of money so due from him to the Company.
Effect of transfer of Shares	95. A transfer of Shares shall not pass the right to any dividend declared therein before the registration of the transfer.
Dividend to joint holders	96. Any one of several persons who are registered as joint holders of any Shares may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such Shares.
Dividend how remitted	97. The dividend payable in cash may be paid by cheque or warrant sent through post or by any other mode as may be permissible under the act from time to time directly to registered address of the shareholder entitled to the payment of the dividend or in 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. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transit or for any dividend lost, to the Member or person entitled thereto by forged endorsement of any cheque or warrant or forged signature on any pay slip or receipt or the fraudulent recovery of the dividend by any other means.
Notice of dividend	98. Notice of the declaration of any dividend whether interim or otherwise shall be given to the registered holders of Share in the manner herein provided.



Title of Article	Article Number and contents
Reserves	<p>99. The Directors may, before recommending or declaring any dividend set aside out of the profits of the Company such sums as they think proper as reserve or reserves, which shall, at the discretion of the Directors, be applicable for meeting contingencies or for any other purposes to which the profits of the Company may be properly applied and pending such application, may at the like discretion, either be employed in the business of the Company or be invested in such investments (other than Shares of the Company) as the Directors may from time to time think fit.</p>
Dividend to be paid within time required by law.	<p>100. The Company shall pay the dividend, or send the warrant in respect thereof to the shareholders entitled to the payment of dividend, within such time as may be required by law from the date of the declaration unless:-</p> <ol style="list-style-type: none"> <li>where the dividend could not be paid by reason of the operation on any law; or</li> <li>where a shareholder has given directions regarding the payment of the dividend and those directions cannot be complied with; or</li> <li>where there is dispute regarding the right to receive the dividend; or</li> <li>where the dividend has been lawfully adjusted by the Company against any sum due to it from shareholder; or</li> <li>where for any other reason, the failure to pay the dividend or to post the warrant within the period aforesaid was not due to any default on the part of the Company.</li> </ol>
Capitalization	<p>101.</p> <ol style="list-style-type: none"> <li>The Company in General Meeting may, upon the recommendation of the Board, resolve:</li> <li>That is desirable to capitalize any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and</li> <li>that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the Members who would have been entitled thereto, if distributed by way of dividend and in the same</li> </ol>



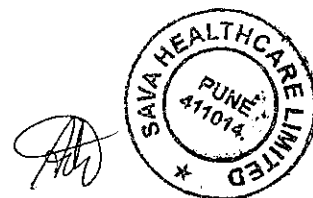
Title of Article	Article Number and contents
	<p>proportion.</p> <p>d. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in clause (3) either in or towards;</p> <p>e. paying up any amount for the time being unpaid on any Shares held by such Members respectively, or</p> <p>f. paying up in full unissued Shares of the Company to be allocated and distributed, credited as fully paid up, to and amongst Members in the proportion aforesaid, or</p> <p>g. partly in the way specified in sub clause (a) and partly in that specified in sub-clause(b)</p> <p>h. A security premium account and capital redemption reserve account may, for the purpose of this Article, only be applied in the paying up of unissued Shares to be issued to Members of the Company as fully paid bonus shares.</p>

## XV. ACCOUNTS

Title of Article	Article Number and Contents
Books to be kept	<p>102. The Company shall keep at its Registered Office proper books of account as would give a true and fair view of the state of affairs of the Company or its transactions with respect to:</p> <p>a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place</p> <p>b) all sales and purchases of goods by the Company</p> <p>c) the assets and liabilities of the Company and</p> <p>d) if so required by the Central Government, such particulars relating to utilization of material or labour or to other items of cost as may be prescribed by the Government</p> <p>e) Provided that all or any of the books of account aforesaid may be kept at such other place in India as the Board of Directors may decide and when the Board of Directors so decides the Company shall within seven days of the decision file with the Registrar a notice in writing giving the full address of that other place.</p> <p>f) Where the Company has a branch office, whether in or outside India,</p>



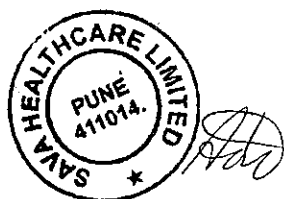
	<p>the Company shall be deemed to have complied with the provisions of clause (I) if proper books of account relating to the transaction effected at the branch are kept at that office and proper summarised returns, made upto date at intervals of not more than three months, are sent by the branch office to the Company at its Registered Office or the other place referred to in sub-clause (1). The books of accounts and other books and papers shall be open to inspection by any Director during business hours.</p>
Inspection by Members	<p>103. No Members (not being a Director) shall have any right of inspecting any account books or documents of the Company except as allowed by law or authorised by the Board.</p>
Statements of accounts to be furnished to General Meeting	<p>104. The Board of Directors shall from time to time in accordance with the provision of Act, cause to be prepared and laid before each Annual General Meeting a profit and loss account/statement of profit and loss for the financial year of the Company and a balance sheet made up as at the end of the financial year which shall be a date which shall not precede the day of the Meeting by more than six months or such extended period as shall have been granted by the Registrar under the provisions of the Act.</p>
Right of Members or others to copies of balance sheet and Auditors' report and statement under Section 136	<p>105.</p> <p>(1) The Company shall comply with the requirements of Section 136 of the Act.</p> <p>(2) The copies of every balance sheet including the Profit &amp; Loss Account/statement of profit and loss, the Auditors' Report and every other document required to be laid before the Company in General Meeting shall be made available for inspection at the Registered Office of the Company during working hours for a period of 21 days before the Annual General Meeting. The Company shall also display the full text of all such documents on the Company's website in such a way that these documents can be accessed easily and quickly during such period as per the applicable rules, regulations, circulars, guidelines, notifications etc. as</p>



	may be specified by the Ministry of Corporate Affairs (MCA), SEBI, the Stock Exchanges or any other competent authority and the provisions, if any, which may be laid down in this regard by any amendment in or re-enactment of the Companies Act, 2013 or by the rules, regulations, etc. made there under or the Listing Agreement with Stock Exchanges, from time to time .
Accounts to be audited	106. Once at least in every year the accounts of the Company shall be examined, balanced and audited and the correctness of the profit and loss Account and the balance sheet ascertained by one or more Auditor or Auditors.
Appointment of Auditors	107. (1) Auditors shall be appointed and their qualifications, rights and duties regulated in accordance with the provisions of the Act. Company shall at each Annual General Meeting appoint an Auditor or Auditors to hold office from conclusion of that Meeting until the conclusion of sixth Annual General Meeting subject to the ratification by members at every annual general meeting and shall within fifteen days of the meeting in which the appointment is made shall inform the auditor concerned and also file a notice of such appointment with the registrar of Companies.

## XVI. INDEMNITY

Indemnity	108. Subject to the provisions of the Act, the Directors, Secretary, Auditors or every other officer for the time being of the Company and any trustees for the time being acting in relation to any of the affairs of the Company and their heirs, executors, and administrators respectively shall be indemnified out of the assets of the Company from and against all suits, proceedings, costs, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by reason of any act or thing done or omitted in or about the execution of their duty in their respective office or trust, except such (if any) as they shall incur or sustain by or through their own wilful neglect or default respectively, and no such officer or trustee shall be answerable for acts, neglects or defaults of any other officer or trustee
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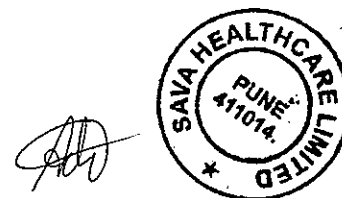
	<p>or for joining in any receipt for the sake of conformity or for the solvency or honesty of any bankers or other persons with whom any effects belonging to the Company may be lodged or deposited for safe custody or for any insufficiency or deficiency of any security upon which any monies of the Company shall be invested or for any other loss or damage due to any such causes as aforesaid or which may happen in or about the execution of his office or trust unless the same shall happen through the wilful neglect or default of such other officer or trustee.</p>
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## XVII. WINDING UP

Title of Article	Article Number and Contents
Liquidator may divide assets in specie	<p>109. The liquidator on any winding-up, whether voluntary, under supervision of the court or compulsory, may with the sanction of a special resolution, but subject to the rights attached to any preference share capital, and after following the procedure prescribed under the Act, divide amongst the contributories in any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories as the Liquidator with the like sanction shall think fit.</p>

## XVIII. SECRECY CLAUSE

Title of Article	Article Number and Contents
Secrecy Clause	<p>110. Every Director/Manager, Auditor, treasurer, trustee, member of a committee, officer, servant, agent, accountant or any other person-employed in the business of the Company shall, if so required by the Director, before entering upon his duties, sign a declaration pledging himself, to observe a strict secrecy respecting all transactions and affairs of the Company with the Company customers and the state of the accounts with individuals and in matter thereto and shall by such declaration pledge himself not to reveal any of the matters which may</p>

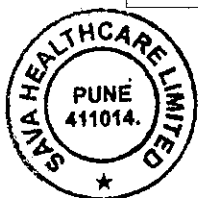




	come to his knowledge in discharge of his duties except when required to do so by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.
No Member to enter the premises of the Company without permission	111. No Member or other person (not being a Director) shall be entitled to visit or inspect any property or premises of the Company without the permission of the Board of Directors or Managing Director, or to inquire discovery of or any information respecting any details of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process or any other matter which relate to the conduct of the business of the Company and which in the opinion of the Directors, it would be inexpedient in the interest of the Company to disclose.

#### XIX. GENERAL AUTHORITY

General Authority	<p>a. Any one of the Directors or the Company Secretary of the Company are authorized to issue the certified true copy of the resolution and extract of minutes of the Board, General meetings and such other documents, deeds, letters required by various authorities whether in India or abroad from time to time.</p> <p>b. Any documents or proceedings requiring authentication by a Company or a contracts made by or on behalf by the Company may be signed by any Key Managerial Personnel or an officer of the Company duly authorised by the board on this behalf.</p> <p>c. Where any provisions of the said Act, provides that the Company shall do such act, deed, or thing, or shall have a right, privilege or authority to carry out a particular transaction, only if it is so authorised in its Articles, in respect of all such acts, deeds, things, rights, privileges and authority, this Article hereby authorizes the Company to carry out the same, without the need for any specific or explicit Article in that behalf.</p>
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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:-

Signatures, Names, Addresses, Descriptions and Occupations of subscribers	Number of equity shares taken by each subscriber	Signature of witness with description and occupation
sd/- Vinod Ramchandra Jadhav, s/o Ramchandra Jadhav, B-3/504, Lunkad Colonnade, S.No.211, Viman Nagar, Pune 411 014.  Occ: Business	500 (Five Hundred)	sd/- Witness to all Sunil N.Adhiya, S/o Narendra, 201, Pallavi House, Dr.Ketkar Marg, Opp.Kamla Nehru Park, Erandwane,, Pune 411 004. Occupation: Practising Company Secretary ACS 10302 CP: 2295
sd/- Mrs. Suvarna Vinod Jadhav, w/o Vinod Jadhav, B-3/504, Lunkad Colonnade, S.No.211, Viman Nagar, Pune 411 014.  Occ: Business	500 (Five Hundred)	
Total:	1,000 (One Thousand)	

Place: Pune

Date: 12<sup>th</sup> October, 2004.