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THE COMPANIES ACT, 1956

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF



TIPS FILMS LIMITED

1. The Regulations contained in Table 'A' of Schedule I to the Companies Act, 1956, shall apply in so far as and to the extent they are not inconsistent with any of the provisions in these articles.
2. In the interpretation of these Articles the following expressions shall unless repugnant to the subject or context, have the meanings hereby respectively assigned to them.

(a) The "Company" means **TIPS FILMS LIMITED**.

(b) "The Act" means the Companies Act, 1956 (1 of 1956) or any statutory modification or reenactment thereof for the time being in force.

(c) "The Articles" means the Articles of Association of the Company including the amendments made thereto from time to time.

The Kapadi Co-operative Bank Ltd.
 Andheri Branch, 1st Floor, Syndicate
 Chambers, 21, Salt Road, Andheri (E),
 Mumbai-400 060
 D. S. Kapadi
 Director
 Registered Signatory
 D. S. Kapadi, C.R. 106, 102/20, 5/83, 3/108

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- (d) "Auditors" means and includes those persons appointed as such for the time being of the Company.
- (e) "Board" or "Board of Directors" means Board of Directors of the Company duly constituted, consisting of the Directors collectively and any committee or sub-committee constituted thereof and also includes a meeting of the Board or a committee or sub-committee duly called and constituted or as the case may be the directors assembled at a Board or the requisite number of Directors entitled to pass a circular resolution in accordance with the Articles or the Directors of the Company collectively.
- (f) "Capital" means the capital for the time being raised or authorised to be raised for the purpose of the Company.
- (g) "Debentures" include Debenture stock, bonds and any other securities of the Company or any other company as the case may be.
- (h) "Depositories Act" means Depositories Act, 1996 and includes any statutory modification or re-enactment thereof for the time being in force and "Depository" shall have the meaning assigned thereto by the Depositories Act.
- (i) "Directors" means the Director or Directors as the case may be for the time being of the Company.
- (j) "Dividend" includes bonus.
- (k) "Documents" include summons, notice, requisition, order, other legal process and registers whether issued, sent or kept in pursuance of the Act or any other law or these Articles or otherwise.

- (l) "Executor" or "Administrator" means a person who has obtained probate or letters of administration as the case may be from a competent court.
- (m) "In writing" and "Written" includes printing, lithography and other modes or representing or reproducing words in a visible form.
- (n) "Member" or "Members" mean the duly registered holder or holders from time to time of the shares in the Company and whose name or names is/are entered as member or members in the register of members maintained by the Company and includes the subscribers to the Memorandum and Articles.

PROVIDED THAT every person holding equity share capital of the Company and whose name is entered as beneficial owner in the records of the depository is deemed to be a member of the Company.

- (o) "Memorandum" means the Memorandum of Association of the Company including amendment made thereto from time to time.
- (p) "Meeting" or "General Meeting" means a General Meeting of the members or/and any adjournment holding thereof.
- (q) "Month" means a calendar month.
- (r) "Office" means the Registered Office for the time being of the Company.
- (s) "Paid-up" includes credited as paid-up.

- (t) "Proxy" means an instrument whereby any person is authorised to vote for a Member at the General Meeting on a poll.
- (u) "The Registrar" means the Registrar of Companies, having jurisdiction in the area in which the office of the Company, for the time being, is situated.
- (v) "Seal" means the common seal for the time being of the Company.
- (w) "Shares" means the shares or stocks into which the capital in the Company is divided and the interest corresponding with such shares or stocks except where a distinction between stocks and shares is expressed or implied.
- (x) "Year" means calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(17) of the Act.
- (y) A reference in the Articles to any specific provision of the Act shall be deemed to include a reference to any other applicable provisions of the Act.
- (z) Words importing the masculine gender also include the feminine gender.
- (aa) Words importing singular number include, where the context admits or requires, the plural number and vice versa.
- (ab) Save as aforesaid, any words or expression defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

CAPITAL

3. * (a) The Authorised Share Capital of the Company is Rs.5,00,00,000/- (Rupees Five Crores only) divided into 50,00,000 (Fifty Lakhs) equity shares of Rs.10/- (Rupees ten only) each. Subject to the provisions of the Act and these Articles, Shares whether forming part of the original Capital or any increased Capital of the Company may be issued either with the sanction of the Company in General Meeting or by the Board as the case may be sanctioning the issue of such Shares be directed and if no such direction be given and in all cases as the Board shall determine and in particular such Shares may be issued with preferential or qualified right to dividend and in distribution of assets of the Company, without prejudice, however, to any rights and privileges already conferred on the holders of any Shares or class of Shares for the time being issued by the Company.
- (b) The paid up Capital of the Company shall be minimum Rs.5,00,000/- (Rupees Five Lakhs only).

PROVIDED THAT the Company in general meeting may, if required, shall consolidate and divide all or any of its share capital into shares of larger amount than its existing shares, convert all or any of its fully paid up shares into stock and reconvert that stock into fully paid up shares of any denomination, sub-divide the shares into shares of smaller amount and cancel the shares which have not been taken up or agreed to be taken up by any person.

4. The Company in General Meeting may, from time to time, increase the Capital by the creation of new shares. Such increase to be of such aggregate amount and to be divided into shares of such respective amount as the resolution shall prescribe. The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereof as the General Meeting shall resolve upon the creation, direct and if no direction be given as the Directors shall determine and in particular such shares may be issued with a preferential or qualified right to dividends and in distribution of assets of the Company and with a right of voting



Increased of Authorised Share Capital from Rs.5,00,000 to Rs.5,00,00,000 vide Special Resolution passed by the Members of the Company in the Extra Ordinary General Meeting held on March 2, 2022

FOR TIPS FILMS LTD.

[Signature]
DIRECTOR
DIN: 00555831

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FOR TIPS FILMS LTD.

[Signature]
DIRECTOR
DIN: 00010130

at General Meeting of the Company in conformity with Sections 87 and 88 of the Act.

5. Except so far as otherwise provided by the conditions of issue or by these present 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 payments of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting or otherwise.
6. The Company may, subject to the provisions of Sections 77A and 77B of the Act, from time to time by passing a Special Resolution in this regard, purchase its own shares and other securities out of its free reserves, securities premium account or the proceeds of any shares or other specified securities, except the proceeds of an earlier issue of the same kind of shares or same kind of other specified securities.
7. The Company may (subject to the provisions of Section 77, 80 and 100 to 105 of the Act) from time to time by Special Resolution, reduce its capital out of any Capital Redemption Reserve Account or Share Premium Account in any manner for the time being authorised by law, and in particular capital may be paid off on the footing that it may be called up again or otherwise. The Articles shall not derogate from any power the Company would have, if it were omitted.
8. The rights conferred upon the holders of the shares (including Preference Shares, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking *pari passu* therewith.
9. The Company may issue at discount shares in the Company of a class already issued, if the following conditions are fulfilled, namely:

- (i) The issue of the shares at a discount is authorised by a resolution passed by the Company in General Meeting and sanctioned by the Company Law Board.
- (ii) The resolution specifying the maximum rate of discount (not exceeding 10 percent or such higher percentage as the Central Government may permit in any special case) which the shares are to be issued and
- (iii) The shares to be issued at a discount are issued within two months after the date on which the issue is sanctioned by the Company Law Board or within such extended time as the Company Law Board may allow.

SHARES AND CERTIFICATES

10. (1) Subject to the provisions of these Articles and of the Act, the shares (including any shares forming part of any increased capital of the Company) in the capital shall be under the control of the Board of Directors who may issue, allot or otherwise dispose of the same to such persons on such terms and conditions and at such time as the Board of Directors think fit or be allotted shares of any class of the Company either at a premium or at par or (subject to the provisions of section 79 of the Act) at a discount and for such time and for such consideration as the Board of Directors think fit.

PROVIDED THAT option or right to call of shares shall not be given to any person or persons except with the sanction of the Company in General Meeting.

- (2) Notwithstanding anything contained in these Articles, the Company shall have powers to dematerialise its shares, debentures and other securities to

rematerialise the same and to offer and issue new shares, debentures or other securities in a dematerialised form in accordance with the provisions of the Depositories Act. The rights and obligations of the concerned persons with regards to the shares, debentures and other securities in the dematerialised form and all matters in connection therewith and/or incidental thereto shall be governed by the provisions of the Depositories Act and relevant provisions of the Act.

- (3) All securities of the Company held by a Depository shall be dematerialised and be in fungible form and no certificate shall be issued for the securities held by the Depository.
 - (4) Every person subscribing to or holding shares, debentures and other securities of the Company will have the option to receive certificate therefore or to hold the same with a Depository in dematerialised form. A beneficial owner i.e. a person whose name is recorded in a Depository in respect of the securities can at any time opt out of the Depository, if permitted by law and in that case the Company shall in the manner and within the prescribed time limit issue the required certificates in respect of the said securities to the beneficial owner.
11. The Board may offer the shares in or the debentures or other securities of the Company, which the Company issues from time to time, to the employees, other than promoters and the part time directors through Employees Stock Option Scheme.

PROVIDED THAT a director who is not a promoter but is an employee is entitled to receive such shares, debentures or other securities which may be offered to the employees.

PROVIDED FURTHER THAT the issue of shares or convertible instruments under an Employee Stock Option Scheme shall not exceed 5% of the paid-up capital of the Company in any one year.

12. Subject to the conditions contained in Section 79A of the Act, the Company can issue equity shares of a class of shares already issued by the Company to employees or directors at a discount or for consideration other than cash for providing know-how or making available right in the nature of intellectual property rights or value addition by whatever name called.
13. Subject to the provisions of Section 80 and 80A of the Act, the Company shall have the power to issue Preference Shares which are or at the option of the Company are to be, liable to be redeemed and the resolution authorising such issue shall prescribe the manner, terms and conditions of redemption.
14. (1) Where at the time after the expiry of two years from the formation of the Company or at any time after the expiry of one year from the allotment of shares in the Company made for the first time after its formation, whichever is earlier, it is proposed to increase the subscribed capital of the Company by allotment of further shares either out of the unissued capital or out of the increased share capital then:
 - a) Such further shares shall be offered to the persons who at the date of the offer, are holders of the equity shares of the Company, in proportion, as near as circumstances admit, to the capital paid up on those shares at the date.
 - b) Such offer shall be made by a notice specifying the number of shares offered and within not less than thirty days from the date of

the offer and the offer if not accepted, will be deemed to have been declined.

- c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to them in favour of any other person and the notice referred to in sub-clause (b) hereof shall contain a statement of this right. 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.
 - d) After expiry of the time in the aforesaid notice 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 off them in such manner and to such person(s) as they may think, in their sole discretion, fit.
- (2) Notwithstanding anything contained in sub-clause (1) hereof, the further shares as aforesaid may be offered to any person (whether or not those persons include the persons referred to in clause (a) of sub-clause (1) hereof) in any manner whatsoever.
- a) If a special resolution to that effect is passed by the Company in General meeting, or
 - b) Where no such special resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in the general meeting (including the casting vote, if any, of the Chairman) by the members who, being entitled to do so, vote in

person or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by members, so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf that the proposal is most beneficial to the Company.

(3) Nothing in sub-clause (c) of (1) hereof shall be deemed:

- a) To extend the time within which the offer should be accepted; or
- b) To authorise any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.

(4) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option attached to the debentures issued or loans raised by the Company:



- a) To convert such ~~debentures~~ ^{debentures} or loans into shares in the Company, or
- b) To subscribe for shares in the Company (whether such option is conferred in these Articles or otherwise).

PROVIDED THAT the terms of issue of such debentures or the terms of such loans include a term providing for such option and such term:-

- i) Either has been approved by the Central Government before the issue of the debentures or the raising of the loans or is in

conformity with Rules, if any, made by that Government in this behalf; and

- ii) In the case of debentures or loans, other than debentures issued to or loans obtained from Government or any institution specified by the Central Government in this behalf, has also been approved by a special resolution passed by the Company in General Meeting before the issue of the debentures or raising of the loans.
15. The Company shall be entitled to keep in any State or Country outside India a Branch Register of Members resident in that State or Country.
16. The shares in the capital, other than shares held with a depository, shall be numbered progressively according to their several denominations and except in the manner hereinbefore mentioned, no share shall be subdivided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.
17. 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 approved (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 ready for delivery such certificate within three 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, sub-division, 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 number 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 borne to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holders.

18. (1) No certificate of any share or shares shall be issued either in exchange for those which are defaced, torn or old, decrepit, worn out or where the cages on the reverse for recording transfers have been fully utilised, unless the Certificate in lieu of which it is issued is surrendered to the Company.

PROVIDED THAT no fee shall be charged for issue of new Certificate in replacement of those which are defaced, torn or old decrepit or worn out or where the cages on the reverse for recording transfers have been fully utilised.

PROVIDED FURTHER THAT in case of any Share Certificate being lost or destroyed the Company may issue a duplicate Certificate in place of the Certificate so lost or destroyed on such terms as to evidence out of pocket expenses in regard to investigation of such evidence and indemnity as the Board may determine.

PROVIDED FURTHER 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 Securities Contracts (Regulation) Act, 1956 or any other Act or rules applicable in this behalf.

- (2) When a new share certificate has been issued in pursuance of this Article, it shall state on the face of it against the stub or counterfoil to the effect that it is "duplicate issued in lieu of share certificate No. ____". The word "duplicate" shall be stamped or punched in bold letters across the face of the share certificate.

- (3) The provisions of this Article shall mutatis mutandis apply to debenture of the Company.
19. Notwithstanding anything contained in Article 17, the Board of Directors may at their discretion charge and recover the stamp duty payable on the share certificates issued in replacement of those which are torn, defaced, lost or destroyed or issued on splitting or consolidation of share certificates into the denomination other than marketable unit and such payment should be made by the shareholder prior to the issue of share certificate.
20. (1) All blank forms to be used for issue of share certificate shall be printed and the printing shall be done only on the authority of a resolution of the Board.
- (2) The blank forms shall be consecutively machine numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or such other person as the Board may appoint for the purpose.
- (3) The Secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board.
21. If any share stands in the name of two or more persons, the persons first named in the Register shall, as regards receipt of dividends or bonus or service of notice and all or any other matter connected with the Company, shares, voting at a meeting and the transfer of the shares, be deemed to be the sole holder thereof but the joint holders of a share, shall severally as well as jointly be liable for the payment of all installments and calls due in respect of such share and for all incidents thereof.

PROVIDED THAT no more than three persons shall be registered as joint holders of any share.

PROVIDED FURTHER THAT in case of death of one or more of the joint holders, the survivor or survivors of them shall be the only person or persons entitled to the shares.

22. (1) Every holder of shares in or holders of debentures of, a Company may, at any time, nominate, in the prescribed manner, a person to whom his shares in, or debenture of, the Company shall vest in the event of his death.
 - (2) Where the shares in or debentures of a Company are held by more than one person jointly, the joint holders may together nominate, in a prescribed manner, a person to whom all the rights in the share or debentures of the Company shall vest in the event of death of all the joint holders.
 - (3) Where the nominee is a minor, it shall be lawful for the holder of the shares or holders of debentures, to make the nomination to appoint, in the prescribed manner, any person to become entitled to shares in or debentures of the Company, in the event of his death, during the minority.
23. Except as ordered by a Court of competent Jurisdiction and except to the extent and in the manner for the purpose laid down under Section 153B or Section 187C of the Act or as by law required, the Company shall not be bound to recognise, even when having notice thereof, any equitable contingent, future or partial interest in any share or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the persons from time to time registered as the holders thereof.

24. Subject to the provisions of Section 76 of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in or debentures of the Company, for procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares in or debentures of the Company, but so that the commission shall not exceed in the case of shares 5 percent of the price at which the shares are issued and in the case of debentures 2.5 percent of the price at which the debentures are issued. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or debentures as the case may be or partly in one way and partly in the other.
25. The Company may pay such brokerage as may be reasonable and lawful on any issue of shares or debentures.
26. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works, building or the provisions of any plant which cannot be made profitable for a lengthy period of time, the Company may pay interest on so much of that share capital as is for the time being paid up, for the period, at the rate and subject to the conditions and restrictions provided by Section 208 of the Act and may charge the same by way of interest to capital as part of the cost of construction of work or building or the provision of the plant.
27. (1) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by circular resolution, make such calls as it think fit upon the Members in respect of all moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Board.

- (2) A call may be revoked or postponed at the discretion of the Board.
- (3) A call may be made payable by installments.
28. Fourteen days notice at least of any call be given by the Company specifying the time and place of payment and the person or persons to whom such call shall be paid.
29. A call shall be deemed to have been made at the time when the resolution authorising such call was passed at a meeting of the Board.
30. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
31. The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the Members whom, for the reason of residence at a distance or other cause, the Board may deem fairly entitled to such extension but no Member shall be entitled to such extension save as a matter of grace and favour.
32. If any Member fails to pay any call due from him on the day appointed for payment thereof or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board.
33. 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 purpose of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes

payable and in case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum has become payable by virtue of a call duly made and notified but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any Member.

34. Subject to the provisions of the Act and these Articles, on the trial or hearing of any action or suit brought by the Company against any member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove:
- (a) That the name of the Member, in respect of whose shares the money is sought to be recovered, appears to be entered on the Register of Members as the holder, at or subsequently to the date at which the money sought to be recovered is alleged to have become due, on the shares in respect of which such money is sought to be recovered.
 - (b) That the resolution making the call is duly recorded in the minute book; and
 - (c) That notice of such call was duly given to the Member or his representatives sued in pursuance of these Articles and it shall neither be necessary to prove the appointment of the Directors who made such call nor that a quorum of directors was present at the Board at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.
35. (1) (a) That Board may, if it thinks fit, agree to receive from Members willing to advance the same all or any part of the amounts of their

respective shares beyond the sums actually called up and upon the moneys so paid in advance or upon so much thereof, from time to time and at any time thereafter as exceed the amount of the calls then made, the Board of Directors may pay or allow interest, at such rates as the Member paying the sum in advance and the Board of Directors agree upon:

PROVIDED THAT any amount paid up in advance of calls on any shares shall not in respect thereof confer a right to dividend or to participate in profits.

- (b) The Board of Directors may agree to repay at any time amount so advanced or may at any time repay the same upon giving to the Member three months notice in writing.
- (2) No member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable.
- (3) The provisions of these Articles shall mutatis mutandis apply to the calls on debentures of the Company.

LIEN

- 36. (1) The Company shall have a first and paramount lien upon all the shares (other than fully paid-up shares) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called repayable at a fixed time in respect of such shares and no equitable interest in any share shall be created except upon the footing and condition that Article 20

hereof will have full effect and such lien shall extend to all dividends and bonus from time to time declared in respect of such shares. Unless otherwise agreed, registration of a transfer of such share will operate as waiver of the Company's lien, if any, on such shares. The Directors may at any time declare any shares wholly or in part to be exempt from the provisions of this clause.

- (2) Fully paid shares shall be free from all lien and that in the case of partly paid shares, the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.
37.
 - (1) For the purpose of enforcing such lien, the Board may sell the shares subject thereto in such manner as they shall think fit and for that purpose may cause to be issued a duplicate certificate in respect of such shares and may authorise one of their members to execute a transfer thereof on behalf of and in the name of such Member.
 - (2) No sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or his representative and default shall have been made by him or them in payment, fulfillment or discharge of such debts, liabilities or engagement for fourteen days after service of such notice.

FORFEITURE OF SHARES

38. If any Member fails to pay any call or installment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board of Directors may, at any time thereafter, during such time as the call or installment remains unpaid, give notice to him requiring him to pay the same

together with any interest that may have been accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

39. (1) 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 or installment and such interest as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid.
 - (2) The notice shall also state that in the event of the non-payment at or before the time and at the place appointed the shares in respect of which the call was made or installment is payable, will be liable to be forfeited.
40. Neither a judgement nor a decree in favour of the Company nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member to the Company in respect of his shares, either by way of principal or interest or any indulgences granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of shares as hereinafter provided.
 41. If the requirements of any such notice as stated in Article 39 shall not be complied with every or any share in respect of which such notice has been given may at any time thereafter before payment of all calls or installments, interest 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.
 42. 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 any

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 commission or neglect to give such notice or to make any such entry as aforesaid.

43. (1) 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 as the Board may determine and the Board may enforce the payment thereof, if it think fit.
- (2) The liability of such person shall cease if and when the Company shall have payment in full of all such moneys in respect of the shares.
44. The forfeiture of a share shall involve 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.
45. (1) Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given the Board of Directors may appoint some person to execute an instrument of transfer of the shares sold and may cause the purchaser's name to be entered in the Register of Members in respect of the shares sold.
- (2) Upon any such sale, re-allotment or other disposal under the above clause as aforesaid the certificate or certificates originally issued in respect of the shares sold 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.

46. 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 think fit.
47. (1) A duly verified declaration in writing that the declarant is a Director, the Managing Director or Whole-time Director or Manager or Secretary of the Company and that a 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.
- (2) 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 of.
- (3) The person to whom such share is sold, re-allotted or disposed off shall thereupon be registered as the holder of share.
- (4) Any such purchaser or allottee shall neither (unless by express agreement) be liable to pay any call, amount, installment, interest or expenses owing to the Company prior to such purchase or allotment nor shall be entitled (unless by express agreement) to any of the dividends, interest or bonus accrued which might have accrued upon the share before the time of completion of such purchase or before the time of completion of such purchase or before such allotment.

- (5) Such purchaser or allottee shall neither be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the share.
48. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificates originally issued in respect of the relative share or shares (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 share or shares to the persons entitled thereto.

TERMS OF ISSUE OF DEBENTURE

49. Any debenture, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into share of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of the shares shall be issued only with the consent of the Company in the General Body meeting by a Special Resolution.

TRANSFER AND TRANSMISSION OF SHARES

50. The instrument of transfer shall be in writing and all provisions of Section 108 of the Act shall be duly complied with in respect of all transfer of shares and registration thereof and such instrument of transfer shall be presented to the Company, duly stamped, for registration accompanied by the relative share

certificate and such evidence as the Board may require to prove the title of the transfer or his right to transfer the shares and generally under and subject to such conditions and regulations as the Board shall from time to time prescribe and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board of Directors.

51. (1) An application for the registration of a transfer of the shares in the Company may be made either by the transferor or the transferee.
 - (2) Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee in the manner prescribed by Section 110 of the Act and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.
 - (3) For the purpose of sub-clause (2) above, notice to the transferee shall be deemed to have been duly given if it is despatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.
52. Every such instrument of transfer duly stamped shall be executed by or on behalf of both the transferor and the transferee and attested and 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.
53. Every such instrument of transfer before delivery thereof to the Company be dated, stamped and executed with the date of presentation of the instrument (save as provided in Section 108 of the Act) to the proper authorities, duly endorsed thereon and shall thereafter be left at the office for registration, accompanied by

the certificate of the share to be transferred or if no such certificate is in existence, by the Letter of Allotment of the share and such other evidence as the Board may require to prove the title of the transferor or his right to transfer the share. Every instrument of transfer, which shall be registered, shall be retained by the Company, but any instrument of transfer, which the Board may refuse to register, shall be returned to the person depositing the same.

54. Nothing contained in forgoing article No.s 50 to 53 shall apply to transfer of shares effected by the transferor and the transferee, both of whom are entered as beneficial owner in the record of a depository.
55. Subject to the provisions of the Act, the Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares notwithstanding that the Company may have a notice of such equitable right, title or interest or notice prohibiting registration of such transfer and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall, nevertheless, be at liberty to regard and attend to any such notice and give effect thereto if the Board of Directors shall so think fit.
56. In the case of insolvency or liquidation of any one or more of the persons named in the Register of Members as the joint-holders of any share, the remaining holder or holders shall be the only person or persons recognised by the Company as having any title to or interest in such share but nothing herein contained shall be

taken to release the estate of the person under insolvency or liquidation from any liability on shares held by him, jointly with other person or persons.

57. The Directors may at any time in their own, absolute and uncontrolled discretion and without assigning any reason or ground decline to register or acknowledge any transfer of any share and in particular may so decline in any case in which the Company has a lien upon the shares desired to be transferred or any call or instrument regarding any of them remains unpaid.

PROVIDED THAT the provisions of Section 111 of the Act, regarding powers to refuse registration of transfer and appeal against such refusal should be adhered to and the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except in case of a lien on shares on account of unpaid call money.

PROVIDED FURTHER THAT nothing herein shall preclude the Board from refusing to register transfer of any share in favour of any person of whom the Board of Directors do not approve irrespective as to whether or not such a person is already as existing member of the Company.

58. If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of the transmission was lodged with the Company send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission as the case may be.
59. In case of the death of anyone or more persons named in the Register of Members as the joint-holders of any share, the survivor/s shall be the only person/s recognised by the Company as having any title to or interest in such share but

nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.

60. The executors or administrators of a deceased member or the holder of a succession certificate or the legal representation in respect of the shares of a deceased member (not being one of two joint holders) shall be the only person recognised by the Company as having only title to the shares registered in the names of such members and the Company shall not be bound to recognise such executors or administrators or holders of a succession certificate or the legal representation unless such executors or administrators or legal representatives shall have first obtained Probate or Letter of Administration or Succession Certificate, as the case may be, from duly constituted court or other competent authority in the Union of India PROVIDED THAT in any case where the Board in its absolute discretion thinks fit, the Board may, upon such terms as to indemnity or otherwise as the Board may deem proper, dispense with production of Probate or Letter of Administration or Succession Certificate and register under these Articles the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased member, as a member.
61. Any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, liquidation or winding up, as the case may be, of any member or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board (which it shall not be under obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under these articles or of his title as the Board shall require and upon giving such indemnity as the Directors shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Board registered as a member in respect of such shares. PROVIDED NEVERTHELESS THAT if such person shall elect to have his nominee an instrument of transfer in accordance with the provision herein

contained and until he does so he shall not be freed from any liability in respect of such shares. This clause is hereafter referred to as "THE TRANSMISSION CLAUSE".

62. Subject to the provisions of the Act and these Articles, the Board shall have the same right to refuse to register a person entitled by transmission to any share or his nominee as if he were the transferee named in an ordinary transfer presented for registration.
63. The Board shall be entitled to decline to register more than three persons as the holders of any share.
64. No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letter of administration, certificate of death or marriage, power of attorney or similar other document.

BORROWING POWERS

65. Subject to the provisions of Sections 58A, 292 and 293 of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board, receive deposits or loans from members either in advance of call or otherwise and generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture stock (perpetual or otherwise) or in any other manner or from any person, firm, company, co-operative society or any corporate body, bank, institution, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sum or sums of money so received, raised or borrowed.

66. The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit and in particular by mortgage, charge, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being or as the guarantee by any Director or Government or any third party and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or company of any obligation undertaken by the Company or by any other person or company as the case may be.
67. (1) Any debenture, debenture-stock or other securities may be issued at a discount, premium or otherwise and the moneys so borrowed may be on condition that they or any part of them shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, repayment, allotment of shares, attending (but not voting) at general meeting, appointment of directors and otherwise.
- (2) Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in general meeting.

MEETING OF MEMBERS

68. The Directors may, whenever they think fit, convene extra-ordinary general meeting and they shall on requisition by the members as hereinafter provided forthwith proceed to convene the extra-ordinary general meeting of the Company.

69. Five members entitled to vote and present in person shall be a quorum for a general meeting. No business shall be transacted at the general meeting unless a quorum requisite be present at the commencement of the meeting.
70. Where a resolution is passed at an adjourned meeting of the Company, the resolution shall for all purposes be treated as having been passed on the date on which it is in fact passed and shall not be deemed to have been passed on any earlier date.
71. (1) The Chairman of the Board shall be entitled to take the Chair at every general meeting, whether annual or extra-ordinary.
- (2) If there be no such Chairman or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting or shall decline to take chair, the Vice-Chairman, if any, shall be entitled to take the chair. If the Vice-Chairman is also not present or is unwilling to take chair, the Directors present shall elect one of them as Chairman and if no Director be present or if the Directors present decline to take chair, then the members present shall elect one of their numbers to be a Chairman.
- (3) If a poll is demanded on the election of the Chairman it shall be taken forthwith in accordance with the provisions of the Act and the Chairman so elected shall exercise all the powers of the Chairman under the said provisions. If some other person is elected as a result of the poll he shall be the Chairman for the rest of the meeting.
72. No business shall be discussed at any general meeting except the election of a Chairman whilst the chair is vacant.

73. In the case of an equality of vote, the Chairman shall both on a show of hands and on a poll (if any) have a casting vote in addition to the vote or votes to which he may be otherwise entitled.
74. The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than question on which the poll has been demanded.

VOTING RIGHTS OF MEMBERS

75. A member paying the whole or a part of the amount remaining unpaid on any shares held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable.
76. No member shall exercise any voting rights in respect of any share registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has and had exercised any right or lien.
77. (1) Subject to the provisions of the immediately preceding Articles, every member of the Company holding any equity share capital and otherwise entitled to vote shall, on a show of hands when present in person (or being a body corporate present by a representative duly authorised) have one vote and on a poll, when present in person (including a body corporate by a duly authorised representative) or by an agent duly authorised by proxy, his voting right shall be in proportion to his share of the paid-up equity share capital in the Company.

- (2) A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote is taken.
78. If there are joint registered holders of any shares, any one of such persons may vote at any meeting personally or by proxy in respect of such shares, as if he were solely entitled thereto but the proxy so appointed shall not have any right to speak at the meeting and if more than one of such joint holders be present at any meeting either personally or by proxy, that one of the said persons so present whose name, stands higher on the Register shall alone be entitled to speak and to vote in respect of such shares but the other or others of the joint holders shall be entitled to be present at the meeting. PROVIDED ALWAYS THAT a person present at any meeting personally shall be entitled to vote in preference to a person present by proxy though the name of such person present by proxy stands first or higher in the Register in respect of such share. Several executors or administrators of a deceased member in whose name the shares stand shall, for the purpose of this Article, be deemed joint holder thereof.
79. Any person entitled under the Transmission Clause to transfer any shares may vote at any general meeting in respect thereof in the same manner as if he was the registered holder of such shares, PROVIDED THAT at least forty-eight hours before the time of holding the meeting or the adjourned meeting, as the case may be, at which he proposes to vote he shall satisfy the Directors of his rights to transfer such shares and give such indemnity (if any) as the Directors may require unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.
80. An instrument of proxy may appoint a proxy either for the purposes of a particular meeting specified in the instrument and any adjournment thereof or it may appoint

for the purpose of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting.

81. The instrument appointing a proxy and the Power of Attorney or other authority (if any) under which it is signed or a notorially certified copy of that authority, shall be deposited at the office forty-eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.
82. 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, in the case of an individual member or winding-up in the case of a corporate member or revocation of the proxy or authority under which such proxy was signed or the transfer of the share in respect of which the vote is given, PROVIDED THAT no intimation in writing of the death, insanity, winding-up, revocation or transfer, as the case may be, shall have been received at the office before the commencement of the meeting or adjourned meeting at which the proxy is used.
83. No objection shall be made to the qualification of any voter or to the validity of a vote except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote, whether given personally or by proxy, not disallowed at such meeting, shall be valid for all purposes. Any such objection made, in due time, shall be referred to the Chairman of the meeting.

DIRECTORS

84. Unless otherwise determined by a general meeting of the Company and subject to the provisions of Section 252 of the Act, the number of Directors (including

Debenture Director, Permanent Directors, Special Directors and Corporate Directors, if any) shall not be less than 3 and more than 12.

85. The First Directors of the Company shall be:

- (i) Mr. Ramesh Taurani
- (ii) Mr. Rahila Mirza
- (iii) Mr. Jaikumar Shewakramani

86. Any trust deed for securing debenture 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-stocks of some person to be a Director of the Company and may empower such Trustees or holders of debentures or debenture-stocks from time to time, to remove and reappoint any Director so appointed. The Director so appointed under this Article is herein referred to as "Debenture Directors". The Debenture Director 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 agreed between the Company and the trustees and all such provisions shall have effect notwithstanding any of the other provisions herein contained.

87. Notwithstanding anything to the contrary contained in these Articles so long as any moneys remain owing by the Company to the Industrial Development Bank of India (IDBI), Life Insurance Corporation of India (LIC), The Industrial Credit and Investment Corporation of India (ICICI), Industrial Finance Corporation of India (IFCI), Unit Trust of India (UTI) or to any other financial corporation or credit corporation or to any other financing company or body out of any loans granted by them to the Company or so long as IDBI, LIC, ICICI, IFCI, UTI or any other financial corporation or credit corporation or to any other financing company or body (which is hereinafter in this Article referred to as "The Corporation")

continue to hold debentures in the Company by direct subscription or private placement or so long as the Corporation holds shares in the Company as a result of underwriting or direct subscription or conversion of the said loans/ debentures, the Corporation shall have a right to appoint from time to time, any person or persons as a Director or Directors (which Director or Directors is/are hereinafter referred to as "Corporation Director/s") on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any other person or persons in his or their place/s. At the option of the Corporation, such Corporation Director/s shall not be liable to retire by rotation of Directors. Subject as aforesaid, the Corporation Director/s shall be entitled to the same rights and privileges and be subject to the same obligation as other Directors of the Company.

The Corporation Director/s so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Corporation or so long as the Corporation holds Debentures in the Company as a result of direct subscription or conversion of the loans/debentures and the Corporation Director/s so appointed in exercise of the said power shall ipso facto vacate his office immediately after the moneys owing by the Company to the Corporation are paid off or on the Corporation ceasing to hold debentures/shares in the Company.

88. (1) The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period not less than three months from any State in India in which meetings of the Board are ordinarily held.
- (2) Every such Alternate Director shall, subject to his giving to the Company an address in India at which notice may be served on him, be entitled to notice of meeting of Directors and to attend and vote as a Director and be counted for the purpose of a quorum and generally at such meeting to have

and exercise all the power and duties and authorities of the original Director.

89. (1) The Board shall have power at any time and from time to time to appoint any person to be a Director to fill a casual vacancy arising out of the office of any Director appointed by the Company in general meeting being vacated before his term of office expires in the normal course.
- (2) Such casual vacancy shall be filled up by the Board at a meeting of the Board.
- (3) 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. However, he shall then be eligible for re-election.
90. (1) The Board of Directors shall also have power at any time and from time to time to appoint any other person to be an Additional Director but so that the total number of Directors shall not at any time exceed the maximum strength fixed for the Board by the Articles.
- (2) Any person so appointed as an Additional Director shall retain his office only upto the date of the next annual general meeting but shall be eligible for election at such meeting subject to the provisions of the Act.
91. A Director shall not be required to hold any qualification shares.
92. The remuneration of a Director for his services shall be such sum as may be fixed by the Board not exceeding such sum within the maximum limit that may be prescribed by the Act or by the Central Government for each meeting of the Board or a committee thereof attended by him. The Directors may subject to the sanction

of the Central Government (if any required) be paid such further remuneration as the Company in general meeting shall, from time to time, determine and such further remuneration shall be divided among the Directors in such proportion and manner as the Board may from time to time determine and in default of such determination shall be divided among the Directors equally.

93. Subject to the provisions of the Act, if any Director being willing shall be called upon to perform extra services (which expression shall include work done by the Director or in relation to signing share certificates) or to make special exertions in going or residing out of his usual place of residence or otherwise for any of the purposes of the Company, the Company shall remunerate the Director so doing either by a fixed sum or otherwise as may be determined by the Directors and such remuneration may be either in addition to or in substitution for his share in the remuneration above provided.
94. The Board may subject to the limitations provided by the Act allow to any Director who attends a meeting at a place other than his usual place of residence for the purposes of attending a meeting, such sum as the Board may consider fair compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.
95. The continuing Directors may act notwithstanding any vacancy in their body but if and so long as their number is reduced below the quorum fixed by these Articles for a meeting of the Board, the continuing Directors may act for the purpose of increasing the number of Directors to that fixed for the quorum or for summoning a general meeting of the Company but for no other purpose.
96. Subject to the provisions of the Act, the Board may, from time to time, appoint one or more of their body to be Managing Director or Whole-time Director of the Company for such term not exceeding five years at a time as they may think fit to

manage the affairs and business of the Company. The Company may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.

97. Subject to the provisions of the Act and these Articles, the Managing Director or the Whole-time Director shall not while he continues to hold that office, be subject to retirement by rotation. He shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company and he shall ipso facto and immediately cease to be a Managing Director or Whole-time Director, as the case may be, if he ceases to hold the office of Director for any reason.

PROVIDED THAT if at any time total number of Directors (Including Managing Director and Whole-time Director) as are not subject to retirement by rotation shall exceed one-third of the total number of Directors for the time being, then such of the managing Director or Whole-time Director or two or more of them as the Directors may from time to time determine shall be liable to retirement by rotation in accordance with the provisions of these Articles to the intent that the total number of Directors not liable to retirement by rotation shall not exceed one-third of the total number of Directors for the time being.

98. The remuneration of the Managing Director or Whole-time Director shall, subject to Section 309 and other applicable provisions of the Act and of these Articles and of any contract between him and the Company, be fixed by the Directors, from time to time, and may be by way of fixed salary and/or perquisites or commission on profits or by fee for each meeting of the Board and/or by all these modes or any other mode not expressly prohibited by the Act.

99. (1) Subject to the superintendence, control and direction of the Board, the day to day management of the Company shall be in the hands of the Managing Director(s) and the Whole-time Director(s) appointed under these Articles with power to the Board to distribute such day to day management functions among such Director(s) in any manner as deemed fit by the board and subject to the provisions of the Act and these Articles the Board may by resolution vest in any such Managing or Whole-time Director(s) such of the powers hereby vested in, may be made exercisable for such period or period and upon such conditions and subject to such restrictions as the Board may determine and the Board may, subject to the provisions of the Act and these Articles or to the exclusion of or in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.
- (2) Subject to the provisions of the Act and subject to the general control, superintendence and directions of the Board, the Managing Director shall have power on behalf of the Company:-
- (i) To make all sales and purchases and to enter into all contracts and agreements as he thinks proper for the purposes of the Company, execute and sign all dividend warrants and all the documents, instruments, declaration, statements, affidavits, applications, receipts, releases, discharges and papers on behalf of the Company and to do all other acts, deeds and things as usual, desirable or expedient in the management of the affairs, purposes and business of the Company and in carrying out its objects and shall have the power to appoint and employ in and for the purposes of the transactions and management of the affairs of the Company or otherwise for the purposes thereof such managers, officers, bankers, secretaries, brokers, exporters, engineers, contractors,

assistants, clerks, labourers, workmen and other servants, persons or employees as he shall think proper with such powers and duties and upon such terms as to duration of employment, remuneration or otherwise as he shall think fit and from time to time to remove, suspend or dismiss him or them and appoint other or others as he thinks fit and to engage or appoint advocates, legal advisors, chartered accountants or other professionals and technical persons on such terms as he considers appropriate for the business or affairs of the Company.

- (ii) To borrow, make payments, receive and accept monies and draw, sign, accept, endorse and negotiate on behalf of the Company all bills of exchange, promissory notes, loans or bonds or any other security, debentures, railway receipts, way bills, consignment notes, lorry receipts, bills of lading and all other negotiable or transferable instruments and receipts signed by the Managing Director for any moneys, goods or property in the usual course of business of the Company or for any moneys, goods or property lent or payable or belonging to the Company shall be effectual discharge on behalf of and against the Company for the moneys, goods or property which in such receipts shall be acknowledged to be received and the person paying any such moneys, etc. shall not be bound to see to the application or be answerable for any misapplication thereof.
- (iii) To commence, institute, conduct, defend or abandon any action or legal proceedings by or against the Company and shall have for such purposes power to sign and verify all complaints, written statements, petitions, appeals, declarations, revisions and applications and shall have power to refer to any claim by or

against the Company to arbitration and to perform, observe and challenge the awards.

- (3) The Managing Director may delegate all or any of his power to such other Director, Manager, Agent or other person as he may think fit and shall have power to grant to any such person such power of attorney as he may deem expedient and also to revoke such power at pleasure.
100. (1) The Board may from time to time appoint a duly qualified person to be the Secretary of the Company on such terms and conditions as they shall deem fit and may from time to time suspend, remove or dismiss him from office and appoint another in his place.
- (2) Subject to the provisions of the Act and these Articles, the Directors may delegate to the Secretary such power and entrust him with such duties as they may deem fit from time to time and revoke, cancel, alter or modify the same and in particular entrust to him the performance of the functions which, by the Act, are to be performed by the Secretary of a Company and other administrative and ministerial duties.
- (3) The remuneration of the Secretary shall be such as may be determined by the Directors from time to time.

PROCEEDING OF THE BOARD OF DIRECTORS

101. A Director may at any time and the Secretary upon the request of a Director made at any time shall convene a meeting of the Board of Directors by giving a notice in writing to every Director for the time being in India and at his usual address in India to every other Director. Notice may be given by telegram to any Director who is not in the State.

102. The board may elect a Chairman of its meetings and determine the period for which he is to hold office. The Chairman so appointed shall not be required to retire by rotation till he continues to hold the office of Chairman. PROVIDED THAT if no such Chairman is elected or if at any meeting the Chairman 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 the Chairman of the meeting.
103. If a meeting of the board could not be held for want of quorum then the meeting shall stand adjourned to such other date, time and place as the Director or Directors present at the meeting decide.
104. Subject to the provisions of Sections 316(2), 372(5) and 386 (2) of the Act, questions arising at any meeting of the Board shall be decided by a majority of votes and in case of any equality of votes, the Chairman of the meeting shall have second or casting vote.
105. (1) The Board may subject to the provisions of section 292 and other relevant provisions of the Act and of these Articles, appoint committees of the Board and 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 committees either wholly or in part but every committee so formed shall be in exercise of the powers so delegated, confirmed to any regulations that may from time to time be imposed on it by the Board.
- (2) The quorum for a meeting of the Committee shall be two persons present in person.

106. The meeting and proceedings of any such committee of the board shall be governed by the provisions herein contained for regulating meetings and proceedings of the Directors so far as the same are applicable thereto and are not superceded by any regulations made by the Board under the last preceding Articles.
107. (1) A resolution passed by circulation without a meeting of the Board or a Committee shall, subject to the provisions of clause (2) hereof and the Act, be as valid and effectual as a resolution duly passed at a meeting of the Board or of a Committee duly called and held.
- (2) A resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, if the resolution has been circulated in draft together with necessary papers, if any, to all the Directors or to all the members of the Committee then in India (not being less in number than in the quorum fixed for a meeting of the Board or Committee, as the case may be), and to all other Directors or members of the Committee at their usual address in India and has been approved by such of the directors or members of the Committee as are in India or by a majority of such of them as are entitled to vote on the resolution.
108. All acts done by any meeting of the board or by a Committee of the board or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of one or more of such Directors or any person acting as aforesaid or that they or any of them were disqualified or that the appointment of any of them was terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person has been duly appointed was qualified to be a Director.

PROVIDED THAT nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.

POWER OF THE BOARD

109. The business of the Company shall be managed by the board who may exercise all such powers of the Company and do all such acts and things as are not, by the Act or any other law or by the Memorandum or by the Articles required to be exercised by the Company in general meeting, subject nevertheless to these Articles the provisions of the Act or any other law and to such regulation (being not inconsistent with these Articles or the aforesaid provisions) as may be prescribed by the Company in General Meeting invalidate any prior act of the Board which would have been valid if that regulation had not been made.

THE SEAL

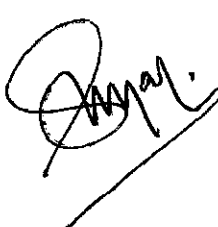
110. (1) The Board shall provided a Common Seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof and the Board shall provide for the safe custody of the Seal for the time being under such regulations as the Board may prescribe.
- (2) The Seal shall not be affixed to any instrument except by the authority of the Board or a Committee of the Board previously given and in the presence of atleast one Director of the Company or the Secretary or any other officer specifically authorised in this behalf who shall sign every instrument to which the Seal is affixed.

- (3) The Company shall have, for the transaction of business outside India and for use in any territory outside India, an official seal which is facsimile of the Common Seal of the Company with the Addition on its face, the name of the territory, district or place where it is to be used and the same shall be used in the same manner in which the Common Seal of the Company would have been used.

DIVIDENDS

111. (1) Subject to the rights of persons, if any, entitled to share with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.
- (2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of these Articles as paid on the share.
112. The Board of Directors may from time to time pay the members such interim dividends as in their judgement the position of the Company justifies.
113. 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 dividends from a particular date such share shall rank for dividend accordingly.

114. Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payment on account of dividends in respect of such share.
115. Any dividend, interest or other moneys payable in respect of shares may be paid by cheque or warrant payable only in India, sent through post direct to the registered address of the member or person entitled to the payment of the dividend or in case of joint holders to the registered address of the member who is first named on the Register of Members in respect of the joint holding or to such person and to such address as the holder or the joint holders may in writing direct.
116. Any general meeting declaring a dividend may on the recommendations of the Directors make a call on the members of such amount as the meeting fixes but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the time as the dividend and the dividend may, if so arranged between the Company and the members be set off against the call.
117. No unpaid dividend shall bear interest as against the Company.
118. Where the Company has declared a dividend but which has not been paid or the dividend warrant in respect thereof has not been posted within 42 days from the date of declaration to any shareholder entitled to the payment of the dividend, the Company shall within 7 days from the date of expiry of the said period of 42 days open a special account in that behalf in any schedule bank called "Unpaid Dividend of ^{Tips Films} ~~Nissan Copper~~ Limited" and transfer to the said account, the total amount of dividend which remain unpaid or in relation to which no dividend warrant has been posted.



Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such

transfer shall be transferred by the Company to the Investor Education and Protection Fund established by the Central Government.

No unclaimed or unpaid dividend shall be forfeited by the Board.

CAPITALISATION

119. (1) The Company is general meeting may upon the recommendations of the Board resolve that any money, investment or other asset forming part of the undistributed profits of the Company standing to the credit of the Reserve Account or in the hands of the Company and available for dividend or representing premium received on the issue of shares of debentures and standing to the credit of the share premium account be capitalised and distributed amongst such of the members as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footings that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of such members in paying up in full either at or at such premium as the resolution may provide any unissued shares of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares or partly in one way and partly in the other and that such distribution or payment shall be accepted by such members in full satisfaction of their interest in the said capitalised sum.
- (2) A general meeting may resolved that any surplus money arising from the realisation of any capital asset of the Company or any investment representing the same or any other undistributed profit of the Company not subject to charge for income-tax be distributed among the members on the footing that they receive the same as capital.

- (3) The Board shall give effect to the resolution passed as aforesaid and for that purpose the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient and in particular may issue fractional certificates and may fix the value for distribution of any specific assets and may determine that such cash payments shall be made to any member upon the footing of the value so fixed or that fraction of less value than Rs.10/- may be disregarded in order to adjust the rights of all parties and may vest any cash or specific assets in trustees upon such trusts for the persons entitled to the dividend or capitalised funds may seem expedient to the Board.

ACCOUNTS

120. (1) The Company shall keep at such other place in India as the Board thinks fit, proper books of account in accordance with Section 209 of the Act on accrual basis as per mercantile system of accounting with respect to:-
- (a) All sums of money received and expended by the Company and the matters in respect of which receipts and expenditure take place.
 - (b) The assets and liabilities of the Company.
 - (c) All sales and purchases of goods by the Company.
- (2) When the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article if proper books of account relating to the transactions effected at the branch office are kept at the branch office and proper summarised returns, made up-to-date at interval of not more than three months are sent by the branch office to the Company at its Registered Office or other place in India at which the Company's books of account are kept as aforesaid.

- (3) The books of accounts shall give a true and fair view of the state of the affairs of the Company or branch office as the case may be and explain its transactions.

AUDIT

121. At least once in every year the accounts of the Company shall be examined and the correctness of the Profit and Loss Account and Balance Sheet be ascertained by the Auditor or Auditors.

122. (1) Every Auditor of the Company shall have a right of access at all times to the books of accounts and vouchers of the Company, whether kept at the office of the Company or elsewhere and shall be entitled to require from the Directors and Officers of the Company such information and explanation as the Auditor may think necessary for the purpose of his or their duties as Auditor.

- (2) The Auditor shall make a report to the Members of the Company on the accounts examined by him and on every Balance Sheet and Profit and Loss Account and on every other document declared by the Act to be part of or annexed to the Balance Sheet or Profit and Loss Account which are laid before the Company in General Meeting during his or their tenure of office and the report shall state whether in his opinion and to the best of his information and according to the explanations given to him the said accounts give the information required by the Act in the manner so required and give a true and fair view:
 - (a) In the case of the Balance Sheet, of the state of Company's affairs as at the end of its financial year; and

- (b) In the case of the Profit and Loss Account, of the Profit or Loss for its financial year.

123. Every account of the Company when audited and approved by a general meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period the account shall forthwith be corrected and thereafter that shall be conclusive, subject to the approval of the Company in general meeting.

DOCUMENTS AND NOTICES

124. A document or notice may be served by the Company on any member thereof either personally or by sending it by post to him at his registered address or if he has no registered address in India, to the address, if any, within India supplied by him to the Company for serving document or notice on him.

125. Where a document or notice is sent by post:

- (a) Service thereof shall be deemed to be effected by properly addressing, preparing and posting a letter containing the document or notice;
- (b) Such service shall be deemed to have been effected;
 - (i) In the case of a notice of meeting at the expiration of forty-eight hours after the letter containing the same is posted and
 - (ii) In every other case, at the time at which the letter would be delivered in the ordinary course of post.

126. A document or notice may be served by the Company on or to the joint holders of a share by serving or giving it on or to the joint holder named first in the Register in respect of the share.
127. Every person who by operation of law, transfer or other means whatsoever, becomes entitled to any share, shall be bound by every document or notice in respect of such share which prior to his name and address being entered on the Register of Members shall have been duly served on or given to the person from whom he derived his title to such share.

WINDING UP

128. (1) If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that, as nearly as may be the losses shall be borne by the members in proportions to the capital paid-up or which ought to have been paid-up at the commencement of the winding up on the shares held by them respectively.
- (2) If on the winding-up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding-up, the excess shall be distributed amongst the members (other than those not entitled to a share in excess) in proportion to the capital at the commencement of the winding-up or which ought to have been paid up on the shares held by them respectively.
- (3) This Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

129. (1) If the Company shall be wound-up, whether voluntarily or otherwise, the liquidator may with the sanction of a special resolution, divide amongst the contributories in specie or kind any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in Trustees upon such trust for the benefit of the contributories or any of them as the liquidator with the sanction shall think fit.
- (2) If thought expedient any such division may, subject to the provisions of the Act be otherwise than in accordance with the legal rights of the contributors (except where fixed by the Memorandum of Association) and in particular any class may be given preferential or special rights or may be excluded altogether or in part but in case any division otherwise than in accordance with the legal rights of the contributory who would be prejudiced thereby shall have a right to dissent and have ancillary rights as if such determination were a special resolution passed pursuant to Section 494 of the Act.
- (3) In case any share to be divided as aforesaid involve a liability to calls or otherwise, any person entitled under such division to any of the said shares may within ten days after the passing of the special resolution by notice in writing direct the liquidator shall, if practicable, act accordingly.

INDEMNITY

130. (1) Save and except so far as the provisions of this Article shall be avoided by Section 201 of the Act, the Board of Directors, Managing Director, Managers, Secretary and other officers or other employees for the time being of the Company, Auditor and the Trustees, if any, for the time being acting in relation to any of the affairs of the Company and every one of them and every one of their heirs, executors and administrators shall be

indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them or their or any of their executors or administrator shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts except such if any as they own willful neglect or default respectively.

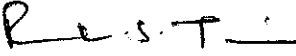
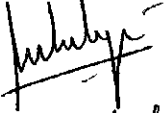

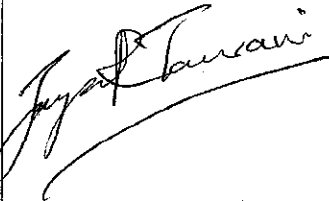
- (2) Save and except so far as the provisions of this Articles shall be avoided by Section 201 of the Act, none of them shall be answerable for the acts, receipts, neglect or defaults of the other or others of them or for joining in any receipt for the sake of conformity or for any bankers or other persons with whom any moneys or effects belonging to the Company shall or may be lodged or deposited for safe custody or for the insufficiency or deficiency of any security upon which any moneys of or belonging to the Company shall be placed out or invested or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts or in relation thereto, except when the same shall happen by or through their own dishonesty, willful neglect or default respectively.

SECRECY

131. Every Director, Officer and other employee of the Company shall before entering upon his duties sign a declaration in the form as the Director may from time to time direct.
132. 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 Directors or Managing Director or to require discovery of or any information respecting any detail of the Company's trading or any manner which is or may be

in the nature of a trade secret, mystery of trade, secret process or any other matter which may 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.

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

| Name address description and occupation of each Subscriber | Signature of Subscriber | Witness |
|--|---|---|
| 1. Mr. Ramesh Taurani S/o Late Mr. Sadhuram Taurani 101/2 MUKTA APTS, 10th Road, Khar (W) Mumbai - 400052. OCC - Business. |  | Witness for 1 to 3.  Shrikish Shetye - S/o Suryakant Shetye - 605, Vastu Riddhi A, Shree Vastu Enclave, Rajmala Tijabai Marg, Pump House, Andheri (East), Mumbai - 400093 Occ: Company Secretary. |
| 2. MRS. VARSHA R. TAURANI W/o Mr. Ramesh S. Taurani 101/102, MUKTA APTS 10th RD, KHAR (W) MUMBAI - 400052 OCC - BUSINESS |  | |
| 3. MISS JAYA R. TAURANI S/o Mr. Ramesh Taurani 101/102, MUKTA APTS, 10TH RD, KHAR (W) MUMBAI - 400052 OCC - STUDENT |  | |

4. Mr. JAY SHEWAKHANI
S/O Mr. PARSEKAR R. SHEWAKHANI
10/110 2 FLOORA APTS
10th ROAD, KHAR (W)
MUMBAI - 52

Jay S.

5. MISS SNEHA R. TAORANI
D/O MR. RAMESH S. TAORANI
10/110 2, NUKTA APTS,
10th RD, KHAR (W)
MUMBAI - 400052
OCC - STUDENT

Sneha

6. Ms Kavita - S. Lalchani
W/o Shyam Lalchani
Flat - No. 501, Plot No. 1
227, 5th floor.
Shree Niwas Building
12th fl
Khar west -
Mumbai 400052
OCC House wife

Kavita

Witness for 4 to 6

Mulkye

Shikish Shetye -
S/o Suryakant - Shetye
605, Vastu Riddhi A,
Shree Vastu Enclave,
Rajmata Jijabai Marg,
Pump House,
Andheri (East),
Mumbai - 400093.
OCC: Company
Secretary.

| | | |
|---|-------------------------------|---|
| <p>7. MISS RAVEENA TAURANI d/o MR. RAMESH TAURANI 101/102, MUKTA APTS, 10th ROAD, KHAR(W), MUMBAI - 400052 OCC - STUDENT</p> | <p><i>Raveena Taurani</i></p> | <p>Witness for 7 <i>Mulkye</i> Shirish Shetye - s/o Suryakant Shetye 605, Vastu Kiddhi 'A', Shree Vastu Enclave, Rajmala Tijabai Marg, Pump House, Andheli (East), Mumbai - 400093 Occ: Company Secretary.</p> |
| <p><i>Mulkye</i> <i>Foral</i></p> | <p>—</p> | |

Place: Mumbai
Date: ~~23rd February, 2009~~
21-05-2009. *[Signature]*