
THE COMPANIES ACT, 1956 AND COMPANIES ACT, 2013

(*COMPANY LIMITED BY SHARES*)

Memorandum of Association

AND

Articles of Association

OF

ALTIS INDUSTRIES PRIVATE LIMITED

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

Of

ALTIS INDUSTRIES PRIVATE LIMITED

- I. The Name of the Company is **ALTIS INDUSTRIES PRIVATE LIMITED**.
- II. The Registered Office of the Company will be situated in the State of Madhya Pradesh.
- III. The objects for which the Company is established are :
 - (A) **THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:-**
 1. To manufacture, buy, sell, export, import, deal in, fit, repair, convert, overhaul, alter, maintain, improve, design, develop and contract manufacture pre-engineered buildings, other building solutions, materials handling systems and equipments, cranes, conveyor systems, customized fabrication, parking systems, automated gates, boom barriers and bollards, cladding solutions, sheets, purlins insulated panels, solar and photovoltaic cells and pre casted concrete components, complete systems, spare parts, sub assemblies, computer, hardware and software for all types of electronic weighing systems which will include bormant scales, pletrorm scates, in-motion weighing scales, weigh bridges, portable scales, crane scales, axle weighing scales, packing and filling scales and machinery, batching systems for pharmacy industry, ready mix concrete mixing plant, process and control scales for sugar industry, ginning, industry, earth moving and mining industry.
 - (B) **OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS OF THE COMPANY ARE :**
 1. To acquire and take over the whole or any part of the business property and liabilities of any person or persons, firms or corporation carrying on any business which the Company is authorised to carry on or possessed of any property or rights suitable for the purposes of the Company.
 2. To apply for, purchase or otherwise acquire any patents, brevets, invention, licenses concessions and the like conferring an exclusive or non-exclusive or limited right to use any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit this Company and to use, exercise, develop grant, licences in respect of or otherwise turn to account the property right and information so acquired.
 3. To enter into any partnership or any arrangement for sharing profits, union of interest, joint adventure, reciprocal concession or otherwise with any individual, firm or Company carrying on or engaged in or about to carry on or engage in any business or enterprise which the company is authorised to carry on or engage in any business or transaction capable of being conducted so as directly or indirectly to benefit this Company and or take of otherwise acquire and hold shares or stock in or securities of and to subsidies or otherwise assist any such Company and to sell, hold, reissue, with or without guarantee or otherwise deal with the same.
 4. To enter into any arrangement with any Government or authorities supreme, municipal, local or otherwise that may seem conclusive to the Company's objects or any of them and to obtain from any such Government or authority, any right, privileges and concessions which the Company may think fit desirable to obtain and carry out exercise and comply with any such arrangements, rights, privileges and concessions.
 5. From time to time subscribe render services to any charitable, benevolent or useful object of a public character including exhibition the support of which will in the opinion of the Company tend to increase its repute or popularity among its employees, its customers of the public, to give pension, gratuities or charitable aid to person or persons who have served the Company or to the wives, children or other relatives of such persons and to form and contribute to Provident and benefit funds for the benefit of any person engaged by the Company.

6. To sell, dispose or mortgage, exchange, lease or transfer the business property and undertaking of the company or any part thereof for any lawful consideration which the Company may deem fit to accept and particular buy shares fully or partly paid up, debentures, debenture stock, bonds or securities of any other Company and/or to promote any Company or companies for the purpose of acquiring all or any of the properties rights and liabilities for this Company or any other purposes which may seem directly or indirectly calculated to benefit this Company.
7. To purchase, or take on lease or exchange, hire or otherwise acquire any real and personal property and right and privileges, which Company may think necessary or convenient for the purpose of its business and in particular purchase any land, building construction, basement's machinery, plant stock in trade.
8. Subject to the provisions of the Company Act, 1956 to lend money to such persons and on such terms and conditions as may seem expedient with or without security and in particular to customers and others having dealings with the Company and to give any guarantee or indemnity as may seem expedient. But the Company will not do banking business as defined under the Banking Regulations Act, 1949.
9. Subject to the provisions of Section 58 A and other relevant sections of the Companies Act, 1956 and rules made thereunder and Directives of Reserve Bank of India to receive money on deposit with or without allowances of interest, to borrow or raise money with or without security and/or secure the payment of money by mortgage or by the issue of bond mortgages, hypothecation, lien or any other security founded or based or charged upon all or any of the property or rights of the Company or in such other manner as the Company shall think fit and for the purposes aforesaid to charge all or any of the Company's property or assets movables or immovable liquid or otherwise present and future, including its uncalled capital and collaterally or further to secure any securities of the Company by a trust deed or other assurance and to redeem, purchase or pay off any such security, provided that the Company shall not do banking business as defined in the Banking Regulations Act, 1949.
10. To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, hundies, bills of lading warrants, debentures and other negotiable instrument subject to Reserve Bank of India's Directives.
11. To adopt such lawful means of making known the productions of the Company as may seem expedient and in particular by advertising in the press, by circular, by purchases and exhibition of work of art or interest by publication of book and periodicals and by granting prizes rewards and donation, but the Company shall not make any political donation.
12. To establish and maintain local registers, agencies and branch places of business and to procure the Company to be registered or recognised and carry on business in any part of the world, subject to law in force.
13. To sell, improve, manage, develop, exchange, enfranchise lease, mortgage, dispose off, turn to account or otherwise deal with all or any part of the property and rights of the Company.
14. In event of Winding up to distribute any of the company's property the members in species or kind.
15. To pay for any right of property acquired by the Company and to remunerate any person, firm or body corporate rendering services to the Company either by cash payment or by allotment to him or them shares or securities of the Company, paid up in part or otherwise.
16. To pay out of the funds of the Company all expenses of and incidental to the formation, registration, advertisements and establishments of the company and the issue of any circular or notice and printing, stamping, circulating of proxies and forms to be filed up by the members of the company.
17. Subject to the provisions of the Companies Act, 1956 to distribute as bonus shares amongst the members or reserve or otherwise apply as the Company may from time to time determine any money received in payment of dividends accrued on forfeited shares and money realised from the sale by the Company of the forfeited shares or any money received by way of premium on shares or debentures issued at a premium by the Company to invest any surplus money of the Company in such investments (including shares of stock in the Company) as may be thought proper and to hold, sell or otherwise deal with such investment.
18. Subject to the provisions of Section 293-A of the Companies Act, 1956 to subscribe or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific national, public or other institution or objects which shall have any moral or other claims to support or aid by the Company either by reasons of locality of operations or of public general utility.

19. To undertake, carry out, promote and sponsor rural development including any programme of promoting the social and economic welfare of, or the uplift of the public in any rural area and to incur an expenditure on any programme rural development and to assist execution and promotion thereof either directly or through an independent agency in any other manner without prejudice to the generality of the foregoing, "programme of rural development" shall all include any programme of promoting the social and economic welfare of or the uplift of the public in any rural area promote and assist rural development and that the words rural areas under Section 35CC of the Income tax Act 1971 or any other law relating to rural development of the time being in force or in order to implement, any of above mentioned objects or purposes, transfer without, consideration or at such fair or concessional value and subject to the provisions of Company's Act, 1956 divest the ownership of any property of the Company to / or in favour any public institutions or trusts of funds.

20. To purchase, take on lease or otherwise acquire any running factory, mill or any other establishment.

(C) OTHER OBJECTS :

1. To carry on the business of weigh scale leasing, renting, and contract weighing.
2. To carry on the business of designing and manufacturing of civil foundations and structures for the use of installing and operating large weighing scales, RMC plants and other process plants.
3. To carry on the business of manufacturing of light and heavy duty steel structures for industrial and domestic use.
4. To carry on the business of manufacturing and trading of EOT cranes and other material handling and transport equipment.
5. To carry on the business of transporting and erecting all types of weighing scales, systems and assemblies.
6. To carry on the business of obtaining design approvals and model approvals from government and private agencies related to all types of weighing systems, weighing scales, sub assemblies and spare parts for weighing systems, scales and other industrial process control equipment.
7. To carry on the business of web portal design, web commerce and web support for weighing industry, industrial process control industry, other manufacturing industries and trading houses.
8. To carry on the business of system networking of computers, data processing and data banking services for weighing industry, industrial process control industry, other manufacturing industries and trading houses.
9. To carry on the business of running training institutes, organizing seminars, trade shows, and road shows for weighing industry, industrial process industry, other manufacturing industries and trading houses.
10. To carry on the business of designing and constructing civil structures for government departments, private industry, private domestic houses and colonies.
11. To carry on the business as manufactures, buyers, sellers, importers, exporters, agents, fitters, installers, assemblers of and dealers in all types of machineries equipments, components, tools and spares of compressors.
12. To carry on the business of iron masters, forgers, iron founders, mechanical and electrical engineers, steel and non-ferrous metal convertors, manufacturers of agricultural implements and manufacturers on machines and tools, brass founders, metal workers, boiler makers and metallurgists.
13. To import, export, buy, sell, invent, improve, hire franchise and act as agent to Indian and foreign principles in all 3 branches of electronics/electrical equipments, machinery and appliances including spare parts, components accessories thereof.
14. To purchase, take on lease or otherwise any mines, mining rights and to acquire Certificate of approval from the Union of India and any interest therein, and to prospect, explore, work, exercise, develop and turn to account same.
15. To construct, purchase or take on lease cinematography, theatres, cinema halls and other building and works convenient for the purpose thereof and to manage, maintain and carry such theatres and other buildings, when so erected on.
16. To carry on the business of manufacturer, purchaser, seller of bricks, tiles, wood works, cement empty cement bags, boards, plywood, aluminium and all other building materials.

17. To carry on the business of running motor lorries, motor taxis, motor mini buses and conveyances of all kinds and on such lines and routes as the Company may think fit and to transport passengers and generally to do the business of common carriers.
18. To establish and work cement factories and to carry on the business of cement, lime burners and ceramics including sanitary fitting and chinaware.
19. To cultivate, grow, produce, or deal in any agriculture, vegetable or fruit products and to carry on all or any of the business of farmers, dairymen, milk, contractors, dairy farmers and milk products, condensed milk and powdered milk cream, cheese butter, poultry, fruits, fruit essences, vegetables, cash crops, and provisions of all kinds, growers of, and dealers in corn, hay and straw, seedsmen and nurserymen, all types of flower products, flowers essences and to buy, sell manufacture and trade in any goods usually traded in any of the above business or any other business inclusive of staple foods and medicinal preparation from milk, vegetables, flowers, and animal products or any substitute for any of them associated with the farming interests which may be advantageously carried on by the Company.
20. To carry on the business of manufacturers of or dealers in soap, cosmetics, perfumes and toilet requisite, pulp and paper of all kinds and articles made from paper or pulp and materials used in the manufacture or treatment of paper, including card board, mill boards, wall and ceiling papers and packaging cartons and newsprints and photographic raw films.
21. To carry on the business of manufacturers of or dealers in industrial machinery of all types including bearings, speed reduction units, pumps, machine tools and agricultural machinery and earth moving machinery including road rollers, bulldozers, dampers, loaders, shovels and drag lines and light engineering goods such as cycles and sewing machines and their components.
22. To carry on the business as manufacturers, dealers, stockists, exporters, and importers of bolts, nuts, and nails, hinges hooks and all other hardware items of all types and descriptions.
23. To carry in India and elsewhere the trade or business of Ironmaster, steel maker, steel converters, rolled steel makers, miners, smelters, engineers, tin plate makers and in all their respective branches and manufacturers of ferro-manganese, coke and all sorts of bars, rods and other section sheets and plates, wire and wire products of iron and steel and other metals.
24. To carry on the business of manufacturers, dealers, exporters, importers purchasers and sellers of MH Films, Auxiliaries hosteleen, and ancillary items thereon.
25. To do all types of interior decoration work, repair, fabrication, processing work according to customer's specification in furnishing the buildings.
26. To carry on business or businesses of manufacturers, importers, exporters and dealers in sheets, metal (ferrous and non-ferrous) and sheet metal articles of all kinds in particular (i) aluminium and steel doors, windows, levers and automatic door closers, (ii) galvanized buckets, fire buckets, bath tubs, mugs, drums, tanks, tin containers and other articles for carrying or storing water oil and other solid or liquid materials (iii) all kinds of steel and metal furniture (iv) chimneys copes, ridgins, ventilators, roofings, hand carts, municipal carts and all other such articles.
27. To carry on business or businesses of manufacturers, importers and exporters and dealers in ferrous and non-ferrous casting of all kinds and particular (i) pans, rice bowls, cooking pots and hollowwares of all kinds (ii) cooking stoves of all description and their accessories (iii) cast iron pipes and fittings railings, stair cases, ventilators and all building materials, (iv) main hole covers, surface boxes, cisterns, weights and castings of all description big or small (v) mild and malleable castings, special alloy castings and foundry works of all kinds, (vi) forgings of mild carbon alloy stainless steel and forging of all types.
28. To buy, sell, let on hire, repair, alter and deal in machinery component parts, accessories and fittings of all kinds for motors and other things and all articles used in or capable of being used or in connection with manufacture, maintenance and working thereof.
29. To carry on the business of garage keepers and suppliers in and dealers of patrol or other motive power to motors and other things.
30. To carry on the business of manufacturing, buying, selling, resetting, exchanging, altering, hiring, letting on hire, importing distributing and dealing in on-radio automobiles having four wheels such passenger cars, light, medium and heavy commercial vehicles, jeep type Vehicles, motoriaed two wheelers and three wheelers, packages of components parts thereof, chassis, engines, components or replacement parts of motor vehicles, tools, implements, spare parts, accessories, materials and products for the transportation or conveyance of passengers, merchandise and goods of every

description, whether propelled or used by electricity, steam, petrol, diesel, oil vapor, gas or any other motive or mechanical power in India or elsewhere.

31. To carry on the business of manufacturers of and/or dealers in leather imitation leather, oil cloth, linoleum, tarpaulins and the like.
32. To carry on the business of manufacturers, purchasers, sellers, importers, exporters, and distributors of synthetic fiber yarn fabrics, and man made fabrics.
33. To carry on the business of manufacturers, buyers, sellers, exporters contractor and dealers in Textile machinery, industrial Lubricants, chemicals and sizing material and all type of item required by Textile Industry.
34. To carry on the business of manufacturers, refiners, importers and exporters of and dealers and extracting oil merchants in Copra, cotton seed, linseed, castor seed Soyabeenseed, groundnut or any other nut or seed or oil bearing substances whatsoever and oils, cakes manufactured there from, manufacturers of cattle feed, edible flour nutritionists fluttered food, protein, enriched food and fattening preparation of every description, maker and manufacturers of manners and fertilizers of every description and flour merchant.
35. To carry on the business in poultry of all kinds of breeders in livestock including cattle, cows, buffaloes pigs, sheep, goats mules and such other useful animals and in cattle rearing, sheep farming livestock importers, exporters, agents in agricultural tools, devices, accessories, seeds, plants, manners, flowers, farming accessories, clays, aromatic chemicals and to prepare, formulate, recipes of all such sorts would help as the business of Company.
36. To produce tea, coffee, rubber, cinchona and such other products.
37. To carry on the business as brewers, distillers and manufacturers of and merchants and dealers in wines, spirits, beer malts, grains, gases, fuels and energy and powers, materials of all kinds and descriptions seafood products to deal in all agricultural inputs such as implements, machinery fertilizes, pesticides, seeds and any other commodities and things.
38. To carry on the business of hotel, restaurant, flight kitchen, cafe, tavern, beer house, refreshment room and lodging house, proprietors, dramatic and musical, publishers and printers, theatrical agents, box office keepers, concert room proprietors, licensed victuallers, wine, beers and spirit merchant, brewers, masters, distillers and manufacturers of aerated mineral and artificial water and other drinks purveying caterers for public amusements generally and proprietors, job masters farmers, dairymen, poultryers, ice merchants, importers and brokers good of live and dead stock and colonial and hair dressers, perfumers, chemists proprietors of clubs, baths, dressings rooms, libraries, ground and instruction of all kinds tobacco and cigar merchants, agents for railways and shipping companies carries, theatrical add opera box office proprietors, enterprises and general agents.
39. To carry on the business of manufacturers of bitumen, hussein based roofing felts, fiberglass issues, aluminium foils, fibres plastic or any articles or things.
40. To carry on the business of manufacturers, dealers, merchants, exporters, merchants agents in textile goods as whole-sellers, semi whole-sellers, retailers as also installation of power looms and establishing process houses for bleaching dyeing, printing, calendering and other processing of textile goods and to act as commission agents.
41. To manufacture, process or sell low and high density polythene polypropylene high molecular, high density polythene film and bags and sheeting and lay flat tubings and or to convert any of the polythene polypropylene HM/HDPE products into any size or shape for use in packing and wrapping of all varieties of goods and to print all plastic, high density/low density polythene, polypropylene HM/HDPE products whether rigid or flexible for packing wrapping and for use as stationery articles, publicity and display and for daily domestic or commercial/industrial use.
42. To carry on the business of extraction of oil by mechanical, electrical, and / or chemical means, form all or any of the following kinds and / or types of commodities viz, rice bran, all types of oil cakes, and all kinds of oil bearing seeds and nuts.
43. To carry on the business of extracting oils either by crushing or by chemicals or by solvent extraction process or by any other process from cotton seeds, groundnut cake, sunflower seeds, rapeseeds, sesam seed, groundnut cake, sunflower seeds, rapeseeds, sesam seed, linseed, soybean, castorseed, copra, ncebran, mahuwa and cakes, of these or any other nut or seed or other oil mill, solvent extraction plant, oil seed processing unit refinery, and other allied units.

44. To act as dealers whole -sellers, retailers, stockists consignment agent, commission agent, representative selling agent purchasing agent distributors and brokers exporters & importers.
45. To carry on the business of generating electricity through Hydro Electric, Thermal Power Projects, Naptha, Ciesel, or any other type of power project for sale, accumulate, distribute, supply electricity and other power (subject to and in accordance with law) for the purpose of light, heat, motive power and for any other purposes for which electric and other energy can be employed.
46. To construct, carry out, maintain, improve, manage, work, gas work, electric works factories, warehouses, and other works and conveniences which may seem directly or indirectly conclusive to any of the Company's object and to contribute, subsidies or otherwise assist or take part in such maintenance, management working control superintendence.
47. To carry on business as manufactures of and dealers in coal, coke, coal tar, carbon black of all kinds, natural and synthetic coal gas, fibers and films and all kinds of organic chemical products.
48. To establish, run foundry, furnace, workshop for fabrication, erection and allied jobs.
49. To carry on the business of Generating Energy by Wind Mills, Solar Modules, Bio-mass, Bio-gas, Waves or and to produce energy by any other non-conventional methods and deal in the said equipments, accessories and tools, and to enter into foreign collaboration, contract, sole selling agency agreement for installation, erection, operation and maintenance of all kinds of power generation equipments, products, either manufactured, sold, supplied and dealt with by the said Company or by otherwise.
50. To manufacture process, prepare, preserve, refine, bottle, buy, sell and deal weither as wholesalers, retailers, export fits, importers, principals or agents in foods, meats, eggs, poultry, vegetables, canned and tinned and processed food, protein, health and instant foods including baby and dietetic foods, cereals, beverages, cordials tonics, restaurateur and aerated mineral waters and foods - stuffs and consumable provisions of human or animal consumption.
51. To carry on the business of millers all its branches and to set up mills for milling wheat, gra, other grains and ceels, dal, basin, maida, atta, suji, and other allied products, and to manufacture any by-products and to manufacture food products such as biscuits, flakes, dalia, and confectionery form flours and to set up factories or mills for the manufacture thereof.
52. To carry on the business of designers, Manufacturers, assemblers, sellers, buyers, importers, exporters, stockists and distributors of or otherwise dealers in Telecommunication equipments like/Electronic Rural Automatic (ERAX) electronic private automatic branch exchange, (EPABX), Transmission equipment modems, integrated digital net -work systems develop, the same and dispose of or maintain the same and to build townships, markets, or other buildings, or convenience thereon and to equip the same or any part thereof with all any amenities or conveniences, drainage facility electric telegraphic, telephonic, televisions and to deal with same in any manner whatsoever.
53. To carry on all or any of the following business, viz, refining of petroleum crude oil, manufacture of refined oil perfumed and all other types of oil and extracting by-products thereof.
54. To carry on the business as producers, Manufacturers, processors, converters, refiners, makers, bottlers, stockists, dealers, importers, exporters, traders, retailers, agents, buyers or sellers of oxygen, acetylene, ammonia, carbondioxide, nitrogen, hydrogen, helium and other types and kinds of gases required for or used in industries, agriculture, clinics, hospitals, refrigeration, aviation, transport vehicles, space rockets and crafts, communication, objects and media, power plants, domestic or public lighting, cooling or cooking purposes, lighter's plants producing water, chemicals or fuels, pesticides, defence or warfare establishments, horticulture, forest or plant protection and growth and other allied purpose and to service repair, manufacture, market or deal machinery, plants, spares, cylinders, containers, gadgets, appliances and accessories required for , working on, using or producing any of the such gases, and products.
55. To carry in India or elsewhere the business to manufacture, produce, assemble, alter, acquire, build, convert, commercialize, design, develop, display, demonstrate, equip fabricate, repair, maintain, modify, market, machine, recondition, remodel, import, export, buy, sell, resale, research, and to act as agent, broker, financier, stockiest, supplier, contractor, consultant, engineer, collaborator or otherwise to deal In all types of automatic, semiautomatic, digital, electronic & hand operated, instruments, equipment, apparatus, machineries, tools, their parts, fittings, components and accessories used for testing, measuring & analyzing, such as fatihue testing machine, automatic vibration tester, metal creep testing machine, metal fatigue testing machine, vickers hardness tester, automatic direct reading carbon and sulphur determinator, automatic direct reading particle size determinantal, explosimeters, gas detectors, digital surface temperature probe, electron microscope with or with-

out analyzer, ESR meter, potentiometer, single pan analytical balance, roundness testing machine, surface finish & roughness testing equipment, oil, gas, air ration controller and recorder, multi axis universal measuring machine, lead screw measuring machine, leather thickness measuring gauges, hob checking machine, gear tooth spacing tester, gear profile tester, gear rolling tester, furnace pressure controller, vernier calipers, screw gauge, bevel, gear tester, bevel gear blank checker, axial clearance checking machine, radial clearance checking machine, spectrometers, hygrometers, thermometers, parameters, barometers, hygrometers, psychrometers, flow maters, heat maters, polarimeters refractometers, calibrating maters, mllometers, taximeters, pedometers, tycoon meters, stroboscopes, microscopes, etc. used in laboratories, research centers, hospitals, schools, colleges, public utilities, industries, business aviations, defence, etc. and to do all such incidental acts things necessary for the attainment of the foregoing object.

56. To carry on business to manufacture, produce, assemble, repair, services. Maintain, import, export, trade, buy, sell, act as commission agents, stock, hire, lease, design, sell on royalty, provide contract design service, publish, distribute, install, modify, provide contract manufacturing services, and deal hi all types of computer, software, hardware and computer products and allied accessories and services connected therewith, documentation product including development of software packages and programmers & obtain Franchise of any reputed company for developing software's, open training centers for software, hardware, management and also conduct training courses relating to information technology of Govt. or of the any organization's approved courses.
 57. To carry on business of rendering services and development of software packages for industrial, commercial, entertainment, personal, domestic, training, education, defence and all other purposes and to establish and run training centres, factories, show-rooms, display centre for computer, software, hardware and other electronic products,
 58. To carry on and undertake the business of finance, hire purchase, lease, and to finance operation of all and every kind of trucks, motor vehicle, Tractors, Motor Car, automobiles or any other vehicles or vehicles or any part there to, movable and unmovable property machinery, plants, buildings, Office equipments of every kind, ancillaries, tools, jigs and fixtures, computers, Air conditioning plants and electronic equipment of all kinds and descriptions and to carry on and undertake all kinds of financial operations of bills discounting business, Invest in and acquire Share, Stock, debentures debenture-Stocks, obligations and Securities issued by or guaranteed by any company constituted or carrying on any business in India or elsewhere by original subscription, purchase, exchange or Otherwise and to subscribe for the same and to exercise and enforce all rights and powers conferred by or incidental to ownership thereof, and to carry on the business of financier, financial Agents, Brokers, Stock and Share Brokers or underwriters, but the Company shall not carry on Banking business within the meaning of Banking Regulations Act, 1949.
- D). The libility of the members is Limited.
- V. The authorized share capital of the company is Rs. 1,80,00,000/- (Rupees One Crore Eighty lacs) divide into 30,000 (Thirty Thousand) Equity Shares of Rs. 100/- (Hundred) each aggregating to Rs. 30,00,000 (Rupees Thirty Lacs) and 1,50,000 Cumulative Optionally Convertible redeemable Preference Share of Rs. 100 each aggregating to Rs. 1,50,00,000 (Rupees One crore Fifty lacs) with the power to Board to determine, vary, modify or abrogate the terms and conditions as to dividend, period of redemption of the Preference Shares, and such other rights, privileges of conditions in such manner as may from time to time be permitted by law or provided by the Articles of Association of the Company for the time being.

We, the Several persons, whose names and addresses description and Occupations are hereunto subscribed are desirous of being formed into a Company in persuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

S. No.	Name (In full) Addresses Description and Occupation of the Subscribers	No. of Equity Shares taken (in words and figures)	Signature of Subscribers	Signature, name addresses, description and occupation of witness.
1.	Vishal Khasgiwala S/o Anil Khasgiwala 9, Shubhlaxmi Complex, Sanghi Colony, INDORE - 452 018 Business	1250 (One Thousand Two Hundred and Fifty equity shares)	Sd/-	Common Witness for all Subscribers Sd/- PUKHRAJ BANDI S/o Laxmilal Bandi 11/5, South Tukoganj, Indore Chartered Accountant
2.	Rajendra Khasgiwala S/o Chandmal Khasgiwala 9, Shubhlaxmi Complex, Sanghi Colony, INDORE - 452 018 Business	1250 (One Thousand Two Hundred and Fifty equity shares)	Sd/-	
3.	Manoj Kataria S/o Nemichand Kataria 575/3, M. G. Road, INDORE - 452 001 Business	2500 (Two Thousand Five Hundred equity shares)	Sd/-	
	Total	5,000 (Five Thousand) Equity Shares		

Dated : 10.2.09
Place : INDORE

Table F

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION

OF

ALTIS INDUSTRIES PRIVATE LIMITED

Interpretation

- I (1) In these regulations—
- (a) "the Act" means the Companies Act, 2013.
 - (b) "the seal" means the common seal of the company.
- (2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

PRIVATE COMPANY

- (3) The Company means **ALTIS INDUSTRIES PRIVATE LIMITED**.

The Company is a Private Company within the definition of Section 2(68) of the Act and accordingly shall have a minimum paid-up share capital as may be prescribed, and which by its articles:-

- (i) restricts the right to transfer its shares;
- (ii) except in case of One Person Company, limits the number of its members to two hundred:

Provided that where two or more persons hold one or more shares in a company jointly, they shall, for the purposes of this clause, be treated as a single member:

- (iii) prohibits any invitation to the public to subscribe for any securities of the company;

Provided further that—

- (A) Persons who are in the employment of the company; and
- (B) Persons who, having been formerly in the employment of the company, were members of the company while in that employment and have continued to be members after the employment ceased,

shall not be included in the number of members; and

Share capital and variation of rights

- II 1. (i) The Authorized Share Capital of the company shall be such amount and be divided into such shares as may, from time to time, be provided in Clause V of the Memorandum of Association with the power from time to time to increase or reduce its capital and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, cumulative, convertible, guaranteed, qualified or special rights, privileges, conditions or restrictions, as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such rights, privileges or conditions or restrictions in such manner as may for the time being be permitted by the Articles of Association of the Company or the legislative provisions for the time being in force in that behalf as permitted under the Companies Act, 2013.
- (ii) Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, --
 - (a) one certificate for all his shares without payment of any charges; or
 - (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
- (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
- (iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
- (ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.
4. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
5. (i) The company may exercise the powers of paying commissions conferred by subsection (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made there under.
- (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
- (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other
6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
- (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine

LIEN

9. i) The company shall have a first and paramount lien—
 - (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

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

- (ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:
- Provided that no sale shall be made—
- (a) unless a sum in respect of which the lien exists is presently payable; or
 - (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
11. (i) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.
- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
 - (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
12. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

13. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:
- Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
- (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
 - (iii) A call may be revoked or postponed at the discretion of the Board.
14. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.
15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
16. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.
- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
17. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
18. The Board—
- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

TRANSFER OF SHARES

19. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
- (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
20. The Board may, subject to the right of appeal conferred by section 58 decline to register—
- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- (b) any transfer of shares on which the company has a lien.
21. The Board may decline to recognize any instrument of transfer unless—
- (a) the instrument of transfer is in the form as prescribed in rules made under subsection (1) of section 56;
- (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- (c) the instrument of transfer is in respect of only one class of shares.
22. On giving not less than seven days' previous notice in accordance with section 91 and rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

TRANSMISSION OF SHARES

23. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the company as having any title to his interest in the shares.
- (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
24. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
- (a) to be registered himself as holder of the share; or
- (b) to make such transfer of the share as the deceased or insolvent member could have made.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
25. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

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

FORFEITURE OF SHARES

27. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
28. The notice aforesaid shall—
 - (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
30.
 - (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
 - (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
31.
 - (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
 - (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
32.
 - (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
 - (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
 - (iii) The transferee shall thereupon be registered as the holder of the share; and
 - (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
33. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

ALTERATION OF CAPITAL

34. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
35. Subject to the provisions of section 61, the company may, by ordinary resolution—
 - (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

- (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
36. Where shares are converted into stock —
- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:
 Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
 - (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
 - (c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stockholder" respectively.
37. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law —
- (a) its share capital;
 - (b) any capital redemption reserve account; or
 - (c) any share premium account.

CAPITALISATION OF PROFITS

38. (i) The company in general meeting may, upon the recommendation of the Board, resolve —
- (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—
- (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (B) paying up in full, un-issued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - (C) partly in the way specified in sub-clause (A) and partly in that specified in subclause (B);
 - (D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of un-issued shares to be issued to members of the company as fully paid bonus shares;
 - (E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
39. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
- (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and
 - (b) generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power—
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable infractions; and

- (b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares.
- iii) Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

40. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

GENERAL MEETINGS

41. All general meetings other than annual general meeting shall be called extraordinary general meeting.
42. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
- (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

PROCEEDINGS AT GENERAL MEETINGS

43. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
44. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company
45. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
46. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

ADJOURNMENT OF MEETING

47. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

48. Subject to any rights or restrictions for the time being attached to any class or classes of shares —
- (a) on a show of hands, every member present in person shall have one vote; and
- (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
50. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
51. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
52. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
53. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
54. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

55. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
57. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:
- Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used

BOARD OF DIRECTORS

58. The first Directors of the Company shall be:-
1. **VISHAL KHASGIWALA**
 2. **MANOJ KATARIA**
59. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be eligible for sitting fees for each Board Meeting attended by them and the directors may be paid all traveling, hotel and other expenses properly incurred by them—
- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
 - (b) in connection with the business of the company.
60. The Board may pay all expenses incurred in getting up and registering the company.
61. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
62. All cheques, promissory notes, drafts, hundies, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
63. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

64. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
- (ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

PROCEEDINGS OF THE BOARD

65. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
66. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
67. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
68. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
69. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
- (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
70. (i) A committee may elect a Chairperson of its meetings.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
71. (i) A committee may meet and adjourn as it thinks fit.
- (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote
72. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
73. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

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

74. Subject to the provisions of the Act—
- (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

- (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
75. A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

THE SEAL

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

DIVIDENDS AND RESERVE

77. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
78. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
79. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
80. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
81. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
82. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
83. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
84. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

85. No dividend shall bear interest against the company.

ACCOUNTS

86. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
- (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorized by the Board or by the company in general meeting.

WINDING UP

87. Subject to the provisions of Chapter XX of the Act and rules made there under—
- (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
- (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

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

We, the Several persons, whose names and addresses description and Occupations are hereunto subscribed are desirous of being formed into a Company in persuance of these Articles of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

S. No.	Name (In full) Addresses Description and Occupation of the Subscribers	No. of Equity Shares taken (in words and figures)	Signature of Subscribers	Signature, name addresses, description and occupation of witness.
1.	Vishal Khasgiwala S/o Anil Khasgiwala 9, Shubhlaxmi Complex, Sanghi Colony, INDORE - 452 018 Business	1250 (One Thousand Two Hundred and Fifty equity shares)	Sd/-	Common Witness for all Subscribers Sd/- PUKHRAJ BANDI S/o Laxmilal Bandi 11/5, South Tukoganj, Indore Chartered Accountant
2.	Rajendra Khasgiwala S/o Chandmal Khasgiwala 9, Shubhlaxmi Complex, Sanghi Colony, INDORE - 452 018 Business	1250 (One Thousand Two Hundred and Fifty equity shares)	Sd/-	
3.	Manoj Kataria S/o Nemichand Kataria 575/3, M. G. Road, INDORE - 452 001 Business	2500 (Two Thousand Five Hundred equity shares)	Sd/-	
	Total	5,000 (Five Thousand) Equity Shares		

Dated : 10.2.09
Place : INDORE