



प्राख्य. आई. आर.

Form I. R.

निगमन का प्रमाण - पत्र
CERTIFICATE OF INCORPORATION

ता. _____ की. सं. _____

CIN. U 51 900 MH 2006 PTC 161224

मैं एतद्वारा प्रमाणित करता हूँ कि आज _____
कम्पनी अधिनियम (1956 का. सं. 1) के अधीन निगमित की गई है और कम्पनी परिसीमित
है।

I hereby certify that DSR ELECTRONICS & FINANCIAL SERVICES PRIVATE LIMITED
is this day incorporated under The Companies Act, 1956 (No. 1 of 1956) and that the
Company is Limited.

मेरे हस्ताक्षर से आज ता. _____ को दिया गया।

Given under my hand at MUMBAI this NINETEENTH day of APRIL
TWO THOUSAND SIX.



(A. S. SINGH)
ASSTT. REGISTRAR OF COMPANIES
MAHARASHTRA, MUMBAI.

THE COMPANIES ACT, 1956

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

DSR ELECTRONICS & FINANCIAL SERVICES PRIVATE LIMITED

- I. The name of the Company is **DSR ELECTRONICS & FINANCIAL SERVICES PRIVATE LIMITED.**
- II. The Registered office of the company will be situated in the state of **MAHARASHTRA**
i.e. within the jurisdiction Registrar of Companies, Maharashtra at Mumbai.
- III. The objects for which the company is established are: -

(A) MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE: -

1. To carry on the business of trading, distribution, marketing, dealers, importers, exporters, agents of electronics and electrical items like refrigerator, computer, laptop or agency of various companies, radio, Television, VCD, DVD, handy camera, mobile, grinder, oven, washing machine, vacume cleaner and other products for day to day use to customer and also by way of network marketing.
2. To carry on the business of financial services, advice, training to agent and facilities of greasy description, undertaking long or medium term loans and make agreement of funds.
- *2a. To carry on the business for soliciting or procuring insurance business as a corporate agent"

* Inserted wide special resolution dated 8th December, 2010

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

- 3 To own the trucks, delivery, delivery vans or any other conveyance or conveyances and to give transportation of goods, containers, passengers, luggage, freight, documents and parcels and also to take on hire any type of conveyance or conveyances for the said purpose.
- 4 To receive merchandise imported from within or without the country to make delivery of the same, to arrange for their storage and onward transmission to the respective destination.
- 5 To act as an agent for all kinds of traveling and transport, media and in particular to act as booking contracting agents for and transports of all kinds.
- 6 To purchase, charter, hire any vessels crafts, of every description for the business of the company.
- 7 To advance, deposit or lend money, securities and properties to or with any company, body corporate, firm person or association with or without security and on such term as may be determined from time to time. However the company shall not carry on the business of banking as defined under the banking Regulation Act, 1949.
- 8 To adopt such means of making known and advertising the business of the company as may seem expedient.
- 9 To amalgamate, enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint venture or reciprocal concession, or for limiting competition with any individual, person or company having similar objects.
- 10 To enter into all sorts of internal and /or external foreign collaboration, technical assistance, financial or commercial arrangements, including export, market survey, study of market condition in India or outside India for fulfillment of any object herein contained.
- 11 To establish or promote or concur in establishing or promoting any company or companies having similar objects for the purpose of acquiring all or any of the property, rights and liabilities of the company.
- 12 To pay promoters of company preliminary expenses and other incidental expenses for the promotion of the company and or allot shares for consideration without cash or wholly towards such expenses.
- 13 To open bank accounts of all nature including overdraft accounts and to operate the same.
- 14 To draw, make accept, endorse, discount, negotiate, execute and issue bills of exchange, promissory notes and other negotiable or transferable instruments.

- 15 Subject to provisions of section 58-a of companies Act, 1956 and Reserve Bank of India, directives, to receive money on deposit or loan and borrow or raise in such a manner as the company shall think fit and in particular by the issue of debentures of debenture stock (perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the property or assets (both present and future) of the company including its uncalled capital and also by a similar mortgage charge or lien to secure and guarantee the performance by the company of any obligation undertaken by the company or any other person or company as the case may be, but shall not carry on the business of banking as defined in the Banking Regulation act, 1949.
- 16 To invest and deal with monies of the company not immediately required in any manner.
- 17 To open branches, sub-offices, in India or outside India and to appoint agents, brokers.
- 18 To sell or otherwise of the undertaking of the company or any part thereof for such consideration as the company shall think fit for and in particular for shares, debentures or other securities issued body corporate or not.
- 19 To acquire the whole or any part of the undertaking and assets of any business within the objects of the company and any lands, privileges, rights, contracts, property or effects held or used in connection herewith and upon any such purchase to undertake the liabilities of any company, association, partnership or person.
- 20 To acquire and secure membership, act or privileges either in the name of the company or its nominee or nominees in and of any association, exchanges, market, club or other institution in India or in any part of the world for furtherance of business, of the company.
- 21 To purchase, hold, take on lease or exchange or mortgage and give on mortgage and give on mortgage, hire or otherwise acquire and hold in any moveable or immovable property including land, building, house, flats, bungalows, shops, offices, godowns, licences, any right, interest and privileges therein or let them out on rent for the business of the company.
- 22 To insure any of the persons, properties, undertakings, contracts guarantees, or obligation or profits of the company of every nature and kind in any manner whatsoever.
- 23 To refer any dispute, claim or demand by or against the company to arbitrators and to secure and perform the award.

- 24 To create any depreciation fund, reserve fund development fund, sinking fund, insurance funds or any special or other fund, whether depreciation of or repairing improving, extending of maintaining any of the properties of the company.
- 25 To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or super-annuation funds for the benefits of and give or procure the giving of donations, gratuities, pensions, allowances, or emoluments to any persons, who are or were at any time in the employment or services of the company, or who are or were at time directors or officers of the company and the wives, widows, families, dependents, of any such persons and also establish and subsidise and subscribe to any institutions, associations, clubs or funds calculated to be advanced the interests and well being of the company and make payment to or towards the insurance of any such persons as aforesaid.
- 26 To enter into any arrangements with any government or authority that may seem conducive to the attainment of the company's object or any of them and to obtain from any such government or authority any rights, privileges, licences and concessions which the company may consider necessary or desirable to obtain and to carry out, exercise, use or comply with any such arrangements, rights, privileges or concessions.
- 27 To apply for secure, acquire by grant legislative enactment, assignment, transfer, purchase or otherwise and exercise, carry out and enjoy any charter, licences, power, authority, franchise, concession rights, or privileges, which any government or authority or any corporation or other public body may be empowered to grant and to pay for and in aid contribute towards carrying the same into effect.
- 28 To apply for promote, and obtain any statute order regulation or other authorisation or enactment and to oppose any bills proceedings or applications.
- 29 To donate or gift in cash or in kind for any national charitable, benevolent, public purpose for promotion any growth of national economy and for discharging social and moral responsibilities of the company to the society or to any institution, club, society research, association university, college or in favour of any government or any public institution(s) or organization(s) or person(s).
- 30 To accept, gifts, bequests, devices and donations from members and other and to make gifts, to members and other in money, assets and properties of any kind.
- 31 To remunerate (by cash or otherwise or by other assets or by allotment or fully or partly paid shares credited as fully paid or paid up in other manner) any persons, firms, association or companies for services rendered or to be rendered in giving technical aid and advice, granting licences or permission for the use of patents, trade secrets, trade marks, processors and acting as trustees in for debenture holders or debenture stock holders of the company or for subscribing or agreeing

to subscribed subscription whether absolutely or conditionally for any shares, debentures or debenture-stock or other securities of the company or for services rendered in or about the formation or promotion or promotion of such debenture-stock or other securities and any company promoted by this company or introducing any property or business to the company or in or about the conduct of the business of this company or interest therein.

- 32 To provide for the welfare or shareholders, ex-shareholders, directors and ex-directors and employees of the company and the wives widows, and for families, the dependents or connections of such persons by building or contributing to the building of houses dwelling or chawls or by grant of money, pensions, allowances, bonuses or other payments, or by creating and from time to time subscribing or contributing to provident fund and other associations, funds or trusts and by providing or subscribing or contributing towards places of instruction and recreations, hospital and dispensaries, medical and other attendances and other assistance as the company shall think fit and to subscribe or contribute for or otherwise to assist or to grant money to public, discretionary, vested or specific, national or other claims to support or aid by the company either by reason of locality of operation or of public or general utility or otherwise.
- 33 To give guarantee for the performance or discharge of any obligation, liabilities, duties or the payments of moneys by any persons, firms and companies or governments or state and to give indemnities of all kinds.
- 34 To place, reserve or to distribute as bonus shares among the members or otherwise to apply, as the directors may from time to time think fit, any moneys received by way of premium on shares, on debentures issued at a premium by the company and any moneys received in respect of on forfeited shares and moneys arising from the sale by the company or forfeited shares.
- 35 To be interested in, promote joining and undertake the formation and establishment of such institutions, association, chamber or commerce, or other bodies, business with the objects of the company as may be considered to be conducive to the profit and interest of the company and to require, promote and/or subsidise any industry or undertaking.
- 36 To indemnify officers, directors, agents and servants of the company against proceedings, costs, damages, claims and demands in respect of any thing done or ordered to be done by them for and in the interest of the company, or any loss, damage or misfortune whatever which shall happen in the execution of the duties of their offices or in relation thereto.
- 37 To act as principals, agents, contractors, trustees or otherwise and by or through trustees, attorneys, agents or otherwise and either alone or in conjunction with

C. OTHER OBJECTS:

- 38 To acquire hold, sell, deal in any shares, stocks, bonds, mortgages, obligations and other securities by original subscription, tender purchase, exchange, gift and to subscribe for the same either conditionally and to underwrite or sub-underwrite or guarantee the subscription thereof and to purchase and sell units or to give guarantee in particular to guarantee the payment of any principal, moneys, interest or other moneys secured by or payable under the debentures, bonds, debenture stocks, mortgages, charges, contracts, obligations and securities and payment of dividends and repayment company, financier, shares brokers, and monetary agents expecting that of banking business as defined in the Banking Regulation Act, 1949.
- 39 To carry on the business as general merchants and traders in goods and commission agents, buying and selling agents, brokers, importers, exporters and to act as manufacturers representatives of indenting agents.
- 40 To undertake and execute any contracts for works involving the supply or use any machinery and to carry out any ancillary other works comprised in such contracts.
- 41 To carry on the business of architects, designers, draughtsman, surveyors, valuers, consultants, engineers, constructional engineers, aeronautical engineers, electrical engineers oil/fuel engineers, mining and metallurgical engineers and engineering of every type and description including the business of buildings and contractors.
- 42 To carry on in all respective branches or any of them the business of machinery and general construction contractors and among other thing to construct, execute, carry out, equip, improve, work on railways, roadways, tram ways, docks, harbours, wharves, canals, water courses, reservoirs, embarkments, reclamations, sewages, drainage and other sanitary works, water, gas electric and other supply works, houses, buildings and erection works of every kind and to carry on the business of any electric supply company in all its branches.
- 43 To carry on the business of consultants and advisors to individuals, bodies, corporate societies, undertakings, institutions, associations, governments, local authorities and other relating to the administration, organization, production.
- 44 To manufacture, plant, cultivate, prepare, treat, manipulate, exchange, let on hire, dispose of and deal in machinery, implements rolling stocks, plant, hardware, ores, metals, iron and tools and to bring, buy, sell, manufacture, plant, cultivate, prepare, repair, convert, hire, alter, treat, export, dispose of and deal in carbon blank, rayon Hessians stone, materials, tools, appliances, apparatus, products, substances and articles of all kinds.

- 45 To manufacture, fabricate, produce, erect, assemble, install, build, rebuild, overhaul, service, import, export, buy, sell and otherwise deal in every kinds of plant and machinery, vessels, tanks, filters, air drying plants, intercoolers, heat recover system, power equipment ERW steel tubes (electrical resistance welded steel tubes) iron and steel, metal (ferrous and non ferrous) steel alloys, scrap, pipes, wire drawing of any metal and to carry on the business of fabrication casting, and forging of all type of ferrous and non ferrous metals.
- 46 To render advice for the selection and recruitment of officers and/or managerial, administrative, technical, supervisory and other personnel for employment and to provide and or to arrange for their training.
- 47 To purchase, take on lease, exchange or otherwise deal in land for agriculture, horticultures, or otherwise to sell give on lease, exchange or otherwise transfer any such land or lands.
- 48 To carry on the business of hotel, restaurant, café, tavern, refreshment room, and boarding and lodging house keepers, bear house keepers, licenced victuallers, wine, beer and spirit merchants, aerated, mineral and artificial water and other drinks, purveyors, caterers for public amusement.
- 49 To carry on in and of the respective branches of all or any of the business of quarry owners, stone and grants merchants, dealers and exporters and contractors and to search for, get in, raise, make marketable use, and dispose of granite, stone, coal, minerals and mineral substance and products within or under any property of the company, and to prepare and manufacture cement of any type, paying blocks, tar, macadam, bituminous road materials.
- 50 To carry on the business of farming agriculture and horticulture in all their respective forms and branches and to grow, produce manufacture, process, prepare, refine, extract, manipulate, hydrolize deoarize, grind, bleach, hydrogenate, buy, sell or otherwise deal in all kinds of agricultural horticultural, dairy, poultry and firm product and products, including food grains, cereals, seeds, oil seeds, plants, flowers, vegetables, fruits and edible oils, meat, fish, eggs and foods and food products and preparations of any nature or description whatsoever.
- 51 To carry on business as assessors, surveyors, actuaries valuers and brokers in respect of all classes of property, both and real and personal, and to take stock and property investors.
- 52 To carry on the business as manufacturers, producers, importers and exporters of and dealers in pharmaceuticals, medicines, chemicals, drugs, fertilizers, whether mixed or granted, manures, pesticides, insecticides, disinfectants, dyes and dyestuffs, compounds, oils, lubricants, petroleum products, all industrial gases, acetylene, acids, alkalies, glues, gum, plasters, paints, pigments,

free material, Donier pant piece, Raymond shirt piece and other all articles commercial, industrial or other use, decoration and to market the above items.

- 61 To carry on promotion, business and to act as management consultants, issue brokers, sub-brokers and to provide advice, services or consultancy in the fields like secretarial, commercial, financial shares, portfolio management, legal economical feasibility reports on projects, data processing management of public issues.
- 62 To provide an advisory/counseling services to other entitles and/or form the leasing/investment arm of other entitles.
- 63 To carry on and undertake the business of hire purchase, leasing and to finance lease operation of all kinds, purchasing, selling hiring or letting on hire all kinds of plant and machinery and equipments that the company may think fit and to assist in financing of all and every kind and description of hire purchase of deferred payment or similar transactions and to subsidise, finance or assist in subsidizing or commodities of all and every kinds and description upon any terms whatsoever and to purchase or otherwise deal in all forms of immovable and movable property including lands and buildings, and to lease or otherwise deal with item in any manner whatsoever including resale thereof regardless of whether the property purchase and lease be new and/or used.
- 64 To negotiate loans of every description, to discount or arrange and negotiate international export credits, imports credits, buyers and sellers credits world wise and to arrange finance for projects in India an abroad.
- 65 To acquire and hold one or more memberships in stock/security exchanges, trade association, commodity exchanges, clearing houses or association or otherwise in India or any part of the world, to secure membership privileges therefrom and to acquire and hold membership in any association of bankers, merchants bankers, insurance companies, brokers, security, dealers, or commodity dealers or any other association, membership of which will or is likely in any way to facilities the conduct of the company's business.
- 66 To carry on the business of promotion, organizing promoting incorporation of and giving financial or other assistance in India or abroad independently or in association with any person, government or any other agencies whether incorporated or not, for any business of the company.
- 67 To undertake bill discounting business or to finance the bill discounting business and to act as acceptance house or co-acceptance of bills and to participate in equity/preference/deferred/participating share capital, mortgaged backed securities or bond, or to give guarantees on behalf of the company in the matter and to promote companies engaged in industrial and trading business and to act as financial consultants, managemet consultants. brokers. dealers. agents and

factoring and general brokers shares, debenture, debenture-stock, bonds, units, obligations securities, commodities, bullion, currencies.

- 68 To carry on business of leasing hiring, selling letting hire-purchase, financing and to acquire, provide on lease or hire-purchase financing and to acquire, provide on lease or hire-purchase or on deferred payment or similar basis all items all type of equipments plants, machineries, appliances, furniture, medical instruments, vehicles, vessels, warehousing moveable and computers and other assets and to provide leasing and other advisory/counseling services to other entitles.
- 69 To carry on and undertake any business undertaking transaction or operation commonly carried on or undertaken by capitalists, promoters, financiers, concessionaries or contractors.
- 70 To carry on the business in galvanizing, processing electroplating and coating of all kinds of metals (ferrous and non ferrous), PVC, clad, by hot, cold or other modern methods and of manufacturers, processors, rerollers, refiners, smelters, converters, producers, exporters, importers, traders, dealers, distributors, stockiest, buyers, sellers, agents, or merchants in all kinds and forms of steel including mild, high carbon, spiring, high speed tools, stainless steel, special steels and products thereof require in or used for industrial, agricultural, transport, commercial, defence, domestic, power transmission or construction purpose.
- 71 To purchase or otherwise establish, build, own, operate, acquire, run and manage, processing factories, cold storage, refrigerators, ice making plants and also warehouse sheds and buildings for the purpose of processing packing preserving and canning all varieties of fish, fish/meat products, foods products, firm products and other edible products including by-products, manufactured and/or dealt in by the company and to deal in all kinds of machinery appliances and material for achieving the said objects.
- 72 To carry on in India or elsewhere the business to manufacture, produce, build, design, develop, display, sharp, shape, carve, cut, grind, fabricate, finish, handle, prepare, polish, renovate, remodel, repair turn to account and to act as agents, broker, distributor, demonstrator, importer, exporter, buyer, seller, stockiest, consultants or otherwise to deal in all shapes, sizes, varieties, dimensions, specifications and descriptions of monuments, sculptures milestones, deities, dolls, utensils, toys, blocks, statue, goods, articles and things whether made of natural stones, synthetic stones, stone powders, mixtures of different stones, powders and chemicals, mica, agglomerated materials.
- 73 To construct or acquire flats, offices, any property on lease or ownerships or rent basis, warehouses and to use it for own business.
- 74 To develop and turn to account and land acquired by the company or which company is interested and in particular by surveying, laying out and preparing the

same for building purpose, designing, constructing, reconstructing, altering, pulling down, decorating, maintaining, furnishing, fitting up and improving building, letting on building lease or building agreement and by advancing money to and entering into contracts agreement of all kind with builders, tenants and others.

- 75 To acquire, hold purchase land and constructing building for residential purpose or office premises or otherwise and letting out on a rent, lease or in any manners to others.
- 76 To erect, flats, dwelling houses, shops, offices, factories, warehouses, godowns, buildings, hotels, restaurants, markets or work of every description and for those purpose to purchase take on lease or otherwise acquire and hold any land or building of any tenure or description wherever situated of rights or interest therein or connected therewith.
- 77 To carry on the business of selling building on hire purpose systems.
- 78 To hold, maintain and give right of occupancy or sell, allot houses, apartments, flats, sheds, shops, offices, godowns or any other premises or parts thereof to the shareholders, debenture-holders and description or any other person on such terms and conditions as may be deemed fit by the company.
- 79 To carry on business reinforced concrete, specialists, architects, surveyors and all other business and activities concerning immovable property at any description.

IV. The liability of the Members is Limited.

V. The Authorised Share Capital of the Company is Rs. 1,00,000/- (Rupees One Lac Only) divided into 1000(One Thousand) Equity Shares of Rs.100/- each.

The minimum paid-up capital of the Company is Rs.1, 00,000/- (Rupees One Lac Only).

=====X=====

We the several persons whose names, address, occupation subscribed hereunder are desirous of being formed into a Company in pursuance of these Memorandum of Association and we respectively agree to take the number of shares in the capital of the Company set opposite our respective name:

Name, address, description and occupation of each subscriber	Number of equity shares taken by each subscriber	Signature of each subscriber	Signature of witness and his name, address, description and occupation
MR. DILIP RANE S/O SITARAM RANE ADD. 19/810, ANAND NAGAR, SALT PAN ROAD, WADALA (E), MUMBAI – 400 037. OCC. BUSINESS	900 (NINE HUNDRED)	SD/-	WITNESS TO BOTH SD/- MR. HARISHCHANDRA PARAB S/O YASHWANT PARAB ADD. 3118-3/5 LAXMAN CHAWL, SHANTILAL COMPOUND, GOLIBAR ROAD, KHAR (E), MUMBAI – 400 055. OCC. BUSINESS
MR. VINAYAK MAHADESHWAR S/O MADHUKAR MAHADESHWAR ADD. 19/810, ANAND NAGAR, SALT PAN ROAD, WADALA (E), MUMBAI – 400 037. OCC. BUSINESS	100 (ONE HUNDRED)	SD/-	
TOTAL	1000 (ONE THOUSAND)		

Date: 29/03/2006

Place: MUMBAI

THE COMPANIES ACT, 1956
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
DSR ELECTRONICS & FINANCIAL SERVICES PRIVATE LIMITED

TABLE "A" APPLY SAVE AS VARIED

1. Subject as hereinafter provided the Regulation in Table 'A' in Schedule I to the Companies Act, 1956 or any statutory modification or re-enactment thereof for the time being in force shall apply to this company and constitute its regulation, except in so far as they are herein after expressly or impliedly excluded, modified or varied.

INTERPRETATION

2. Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act;
 - a. " The Act" means the Companies Act, 1956, or any other modification thereof.
 - b. " The Company" means the above named Company.
 - c. " The Office" means the registered office, for the time being, of the company.
 - d. " Table A" means Table A of schedule I to the Companies Act, 1956.
 - e. " The Register" means the Register of Members kept pursuant to Section 150 of the Companies Act, 1956.
- II Subject as aforesaid any words or expression defined in the Act shall, except where the subject or context forbids, bear the same meaning in these Articles.
- III The marginal notes hereto shall not affect the construction of these Articles.

PRIVATE COMPANY

3. The Company is private Company within the meaning of section 3(1)(iii) of the Companies Act, 1956 and accordingly:
 - a. The right to transfer shares of the Company is restricted in the manner hereinafter appearing.
 - b. The members of the company (exclusive of (i) persons who are in the employment of the Company and (ii) persons who having being 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 be limited to 50 (fifty), provided that for the purpose of this Article, where two or more persons hold one or more shares in the Company jointly they shall be treated as a single member,
 - c. No invitation shall be issued to the public to subscribe for any shares in or debentures of the Company.
 - d. Prohibits any invitation or acceptance of deposit from persons other than its members, directors or their relatives.

CAPITAL

4. (a) Authorised Share Capital of the Company shall be in accordance with Clause V of the Memorandum of Association of the Company.
(b) The minimum paid up share capital of the company shall be of Rs.1, 00,000/-(Rs. One Lac).

SHARES

5. The shares shall be at the disposal of the Directors and they may allot or otherwise dispose them off to such persons at such times and generally on such terms and conditions and at such premium as they think proper subject to the provisions of law and these Articles.
6. **Power to issue Shares of Different Class:** Without prejudice to any special rights previously conferred on the holders of any existing shares or any class of shares, any share in the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company may, from time to time, by ordinary resolution determine. The Company may also issue sweat equity, non-voting shares, shares having deferential rights as per the provisions of laws.
7. **Unclassified Shares:** - Any unclassified shares of the Company for the time being (whether forming part of 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 Directors with such rights and privileges annexed thereto and upon such terms and conditions as the General meeting sanctioning the issue of such shares may direct and is no such directions be given in all other cases as the Directors shall determine and in particular such shares may

be issued with the preferential or qualified rights to dividend and in distribution of the assets of the Company.

TRANSFER OF SHARES

8. **Register of Transfers:** - The Company shall keep a book to be called "The Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any share.
9. **Instrument of Transfer:** - Shares in the company may be transferred by an instrument in writing in such form and by such procedure as may from time to time be prescribed by law. However in case of any transfer of securities between transferor and transferee both of whom are entered as beneficial owners in the records of depository an instrument of transfer shall not be necessary.
10. 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. However in the depository system the provision of law as applicable to depository shall apply.
11. **Right of pre-emption:** - Except as hereinafter provided, no shares in the Company shall be transferred unless and until the rights of pre-emption hereinafter conferred shall have been exhausted.
12. **Transfer Notice:** - Except where the transfer is made pursuant to Article 18 hereof, the person proposing to transfer any share (hereinafter called the 'Proposing Transferor') shall give notice in writing (hereinafter called a 'Transfer Notice') to the Company that he desires to transfer the same. Such notice shall specify the sum he fixed as the fair value and shall constitute the Board of Directors / his agent for the sale of the share to any member of the Company or person approved or selected by the Board of Directors who is willing to purchase the share (hereinafter called 'the Purchasing Member') at the price so fixed, or at the option of the Purchasing Member at the fair value fixed in accordance with Article 14 hereof. A transfer notice may include several shares and in such cases shall operate as if it were a separate notice in respect of each. A transfer notice shall not be revocable except with the sanction of the Directors.
13. **Purchasing Member:** - The Company shall within the period of 90 days after being served with a transfer notice, find a purchasing member and shall give a notice thereof to the proposing transferor who shall be bound upon payment of the fair value in accordance with Article 12 or 14 hereof, to transfer the share to the purchasing member.
14. **Fair Value of Shares to be Transferred:** - In case any difference arises between the proposing transferor and the purchasing member as to the fair value of a share, the auditors of the Company / practising Chartered Accountant or Company Secretary shall on the application of either party certify in writing the sum which in their opinion is the fair value and in so certifying, the auditor / Company Secretary shall be considered to be acting as an expert and not as an arbitrator and accordingly the Arbitration Act for

- 15. Default of the Proposing Transferor:** - If in any case the proposing Transferor after having become bound to transfer as aforesaid makes default in transferring the shares, the Company may receive the purchase money and the proposing Transferor shall be deemed to have appointed any one Director or the Secretary of the Company as his agent to execute the transfer of share to the Purchasing member, and upon the execution of such transfer the Company shall hold the purchase money in trust for the proposing transferor and shall thereupon cause the name of the purchasing member to be entered in the Register as the holder of the share. The receipt of the Company for the purchase money shall be good discharge to the purchasing Member and after his name has been entered in the Register in purported exercise of the aforesaid power, any person shall not question the validity of the proceedings.
- 16. Default of the Company:** - If the Company does not within the period of 90 days after being served with a transfer notice, find a purchasing member and gives notice in manner aforesaid, the proposing transferor shall at any time within 3 calendar months afterwards be at liberty, subject to Article 21 hereof, to sell and transfer the share (or where there are more shares than one those not purchased) to any person and at any price.
- 17. How Shares to be Offered:** - The shares specified in the transfer notice given to the Company in the following manner: -
- Such shares shall be offered to the Directors themselves in proportion as nearly as circumstances admit to their existing shareholdings and the excess, if any, as may be mutually agreed. If any of the Directors to whom such shares are offered decline to accept the share offered, any of the other Directors may be offered the same. In case of any difference between them as to the disposal or distribution of a share or shares the mode of disposal or distribution shall be determined by draw of lot;
 - To the extent to which the Directors shall not accept such offer within 30 days from the date the offer is made, such shares shall be offered to any other member of the Company selected by the Directors (whether he holds shares of the class concerned or not) or to any other person, selected by the Directors as one whom it is desirable in the interest of the Company to admit to membership, willing to purchase the shares. In case of any difference between the directors as to the selection of the person who is to be admitted to membership, the person shall be selected by draw of lot.
- 18. Transfer to Relative:** - Any share may be transferred by a member to any child or other issue, father, mother, wife or husband of such member and any share of a deceased member may be transferred by his executors or administrators or other legal representatives to any child or other issue, father, widow or widower of such deceased member (to whom such deceased may have specifically bequeathed the same) and shares standing in the name of the trustees of the will of a deceased member may be transferred upon any change of trustees to the trustees for the time being of such will and restrictions in Articles 11 to 17 hereof shall not apply to any transfer authorised by this Article.

19. **No Transfer to Infants:** - Except as herein otherwise provided, no transfer shall be made to an infant or person of unsound mind.
20. **Directors' Power to Decline Transfer:** - Notwithstanding anything contained in these Articles and subject to Section 111(11) of the Act, the Directors may in their absolute and uncontrolled discretion and without assigning any reason decline to register or acknowledge any transfer of shares. In particular and without prejudice to the generality of the above powers, the Directors may so decline in any case (a) if the Company has a lien upon the shares or any of them or (b) when the Directors are of opinion that it is not desirable to admit the proposed transferee (other than a person who is already a member) to membership. The Registration of a transfer shall be conclusive evidence of the approval by the Directors of the transferee but so far only as regards the share in respect of which the transfer is so registered and not further or in respect of other transfer or otherwise. If the Directors refuse to register transfer of any shares they shall within two months after the date on which the instrument of transfer was lodged with the Company send to the Transferee and the Transferor notice of the refusal.
21. **Transmission:** - Any person becoming entitled to shares in consequence of the death, lunacy or insolvency of any member or by any lawful means other than by transfer in accordance with these presents upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article of his title as the Directors think sufficient, may with the consent of the Directors (which they shall not be under any obligation to give), be registered as a member in respect of such shares, or may subject to the regulations as to transfer herein before contained, transfer, such shares. This clause is hereinafter referred to as the Transmission clause.

MANAGEMENT

22. **General powers of the Company vested in the Board:** - Subject to the provisions of the Act, the control of the Company shall be vested in the Board, who shall pay all expenses incurred in promoting and registering the Company, and shall be entitled to exercise all such powers and to do all such acts and things as the Company is authorised to exercise and do; provided that the Board shall not exercise any power or do any act or thing which is directed or required, whether by the act, or any other act or by Memorandum of the Company or by these Articles or other wise, to be exercised or done by the Company in general meetings; provided further that in exercising any such powers or doing any such acts or things, the Board shall be subject to the provisions contained in that behalf in the Act, or any other act or by Memorandum of the Company or by these Articles, or in any regulations not inconsistent therewith duly made there under, including regulation made by the Company in the general meeting but no regulation made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

DIRECTORS

23. **First Directors:** The first directors of the company shall be
- 1) MR. DILIP SITARAM RANE.
 - 2) MR. VINAYAK MADHUKAR MAHADESHWAR.
24. **Number of Directors:** - The minimum no. Of directors shall be two. Unless otherwise determined by the Company in general meeting the number of Directors shall not be more than twelve.
25. **Share qualification of Directors:** - It shall not be necessary for Directors to hold any share in the Company.
26. **Power of Board to appoint additional Directors:** - The Board of Directors shall have power from time to time and at any time to appoint any other person to be Additional Directors but so that the total number of Directors shall not at any time exceed the maximum limit fixed as herein before.
27. **Power of Board to appoint Alternate Directors:** - The Board may appoint an Alternate Director to act for a Director during his absence for a period of not less than three months from the state in which meeting of the Board are ordinarily held and such appointment shall have effect and such appointee, whilst he holds office as an alternative Director, shall be entitled to notice of meeting of the board and to attend and vote thereat accordingly, but he shall ipso facto vacate office as and when the original Director returns to the state in which meetings of the Board are ordinarily held or the original Director vacates office as a Directors.
28. **Directors remuneration and expenses:** - The Directors may be paid travelling and other out of pocket expenses incurred for attending Meetings of the Board and General Meetings as the Board of Directors may determine and the amount of sitting fees shall not exceed Rs. 5000/- per Meeting.
29. **Remuneration for extra services:** -
- Subject to the provisions of section 314 of the Act, if any Director, being willing, shall be called upon to perform extra services or to make any special exertion in going or residing away from the usual place of his residence for any of the purpose of the company or in giving special attention to the business of the company or as a member of committee of the Board or otherwise then the board may remunerate such Director either by a fixed sum or by a percentage of profit or otherwise and such remuneration to which he may otherwise be entitled.
 - Over and above, the company in general meeting may from time to time decide the remuneration provided for above specified services. Such remuneration may be either by way of salary, commission or payment of lump sum or percentage of profit or partly in another as may be deemed fit by general meeting.

30. Contracts in which directors are interested: -

- Subject to compliance with Section 297 of the Act, a Director or his relative or a firm in which such director or relative is a partner, any other partner in such a firm or private company of which the director is a member or director shall be capable of entering into any contract with company for the sale, purchase or supply of any goods, materials or services or for underwriting the company's shares or debentures.
- Every director who is in any way, whether directly or indirectly concerned or interested in a contract or arrangement shall disclose the nature of his concern or interest in the meeting of Board. A General Notice given to the board by a Director to the effect that he is director or member of a particular company or firm and is to be regarded as concerned or interested in the contract or arrangement shall be deemed to be a sufficient disclosure.

POWERS AND DUTIES OF BOARD OF DIRECTORS

- 31. Appointment of Managing Director: -** The Board of directors may from time to time appoint one or more of them to be a Managing Director or Managing Directors of the company either for a fixed term or without any limitation as to the period for which he or they is or are to hold such office, on such term and conditions as they deem fit and delegate such powers to him or them as they deem fit and may, from time to time, remove or dismiss him or them from office and appoint another or other in his or their place or places. The Board of Director may fix the remuneration of such Managing Director whether by way of salary or commission or by conferring a right to participate in the profits of the company or by a combination of both.
- 32. Chairman of the Board: -** The Chairman of the Board of Directors shall be appointed for such period and will have such privilege and powers conferred on him as the Board of Directors decide from time to time. The Chairman of the Board of Directors shall have the power of exercising the casting vote at a meeting of Directors in the case of equity of votes.
- 33. Executive Director: -** The Board of Directors may at any time appoint one or more of themselves to be a whole time director or directors designated as "Executive Director" of the company for such period and on such terms and conditions as the Board of Directors may in the interest of company deem fit.
- 34. Nominee Directors: -** The public financial institutions as defined in Section 4 A of the Companies Act, 1956 or any other corporation or banking institution sponsored by Govt., Central or State shall have the right so long as any monies are due and payable by the company to the said Corporation under an indenture or mortgage that may be executed in its favour, to appoint, remove and reappoint from time to time and at any time not more than two persons to be Directors of the company. Such directors shall be called "Nominee Directors" and shall not any time be liable to retire by rotation or to hold any share qualification if prescribed by these Articles. They shall hold office until removed by the said Corporation and may at any time by notice in writing to the said

Corporation and the company resign their office. Any vacancy in the office or any such Directors caused by their removal or resignation as aforesaid or by death or otherwise shall be filled by the said Corporation.

35. **Delegation to a Committee or MD:** - The Board may, subject to the provisions of the Act, delegate any of its powers to a committee consisting of such members of its body as it thinks fit or to the Managing Director or Manager or Agent. Any committee so formed or the Managing Director or Manager or Agent shall exercise the powers so delegated that may from time to time be imposed upon it by the board.

POWERS OF THE BOARD

36. Without prejudice to the general powers conferred by the Companies Act, 1956 and the other powers conferred by those presents, it is hereby expressly declared that the Directors shall have the following powers which shall be exercised by a Board resolution:
- a. *Payments of initial expenses:* - To pay the costs, charges and expenses preliminary and incidental to the promotion and registration of the company.
 - b. *Acquire Property:* - To take on lease, purchase, or otherwise acquire for the company any property rights, or privilege which the company is authorised to acquire at such price and generally on such terms and conditions as they think fit.
 - c. *Dispose of property:* - With the consent of the company in General Meeting to sell, exchange or otherwise dispose of absolutely or conditionally all or any part of the property, privileges, rights therein and undertaking of the company upon such terms and conditions and for such considerations as they may think fit.
 - d. *Appoint and remove staff:* - To engage and at their discretion remove or suspend manager, agents, secretaries, officers, clerks, servants and other persons employed or to be employed or to be employed in or in connection with the company's business for permanent, temporary or special services as they may from time to time think fit and to determine their power, duties and fix their salaries or emoluments and to require security in such period and to such amounts as they may think fit.
 - e. *Appoint Attorney:* - To appoint any persons to be the attorney or agents of the company with such power, authorities and direction not exceeding those vested in or exercisable by the Directors and for such period and upon such terms and conditions as may be thought fit.
 - f. *Refer for arbitration:* - To compound and allow them for the payment or satisfaction of any debts to or by the company and to refer any claims or demands by or against the company to arbitration and observe and perform the awards.
 - g. *Draw negotiable instruments:* - For and on behalf of the company to draw, accept endorse and negotiate all cheques, bills of exchange, promissory notes, hundis, drafts,

Government and other securities as shall be necessary for or carrying on the affairs of the company

- h. *Legal proceedings:* - To institute conduct, prosecute, defend, compromise, withdraw or abandon any legal proceedings by or against the company or its officers or otherwise connecting the affairs of the company.
- i. *Invest Money:* - To invest and deal with any of the monies of the company in such manner as the Board may think fit from the point of view of returns and security.
- j. To act on behalf of the company in all matters relating to bankruptcy and insolvency.
- k. *Enter into contracts:* - Subject as aforesaid to enter into all such negotiation and contracts and execute and do all such acts, deeds and things in the name and on behalf of the company as they consider expedient for or in relation to any of the matters aforesaid or otherwise for the purpose of the company.
- l. To borrow from any persons and secure the payment of any sum or sums of money for the purpose of the company as the Directors may from time to time at their discretion exercise this power and may themselves lend to the company on security or otherwise.

PROCEEDINGS OF BOARD MEETINGS

37. The following shall be the rules regarding the Board Meetings:

- At least 4 Meetings shall be held in every year.
- If the number of Directors is reduced below the minimum, no business shall be transacted unless the number is so made.
- An attendance register containing names & signatures of the Directors present should be maintained.
- Draft resolution proposed to be passed should be circulated by hand, or by post, or by fax, or by e-mail or by any other electronic mode alongwith all the necessary papers individually to all the Directors.
- Except for matters specifically stated in the Act all the other matters can be passed by means of Resolution by Circulation.
- Annual accounts of a company should be approved only by means of a resolution in the Board Meeting.
- Minutes of all Meetings shall be permanently preserved.

BORROWING POWERS

38. The Directors may, from time to time, raise or borrow any sum of money for and on behalf of the company from the members, Directors or their relatives, companies or banks, or they themselves advance money to the Company on such interest as may be approved by them.

39. The directors may from time to time, secure the payment of such money in such manner and upon such terms and conditions in all respects as they think fit and in particular the issue of debenture or bonds of the Company or by mortgage or charge of all or any part of the property of the company and of its uncalled capital for the time being.

DIVIDEND & RESERVE

40. The Company in general meeting may declare dividends but no dividend shall exceed the amount recommended by the Board. No dividend shall be payable except out of profits of the Company for the year and in accordance with the provisions contained in Section 205 of the Act.
41. 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.
42. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall at the discretion of the Board, subject to the provisions of the Companies Act, 1956 be applicable for any purpose to which the profits of the Company may be properly applied including provision for meeting contingencies or for equalising dividends and pending such application may at the like discretion either be employed in the business of the Company or to be invested in such investments (other than shares of the Company) as the Board may from time to time think fit.
43. The Board may also carry forward any profits, which it may think prudent not to divide without setting them aside as a reserve.

CAPITALISATION OF RESERVE

44. The Company may, subject to the provisions of the Act, capitalise its profit, reserve and issue bonus shares.

ACCOUNTS

45. Account Books: - The Board shall cause to be kept in accordance with section 209 of the Act proper books of accounts with respect to:
- i All sums of money received and spent by the Company and the matter in respect of which the receipt and expenditure take place.
 - ii All Sales & Purchase of goods by the Company.
 - iii All assets and liabilities of the Company.

The Books of Accounts shall be kept at the registered office or at such place in India as the Board thinks fit and shall always be open to inspection by the Directors during business hours.

We the several persons whose names, address, occupation subscribed hereunder are desirous of being formed into a Company in pursuance of these Articles of Association:

Name, address, description and occupation of each subscriber	Signature of each subscriber	Signature of witness and his name, address, description and occupation
MR. DILIP RANE S/O SITARAM RANE ADD. 19/810, ANAND NAGAR, SALT PAN ROAD, WADALA (E), MUMBAI - 400 037. OCC. BUSINESS	SD/-	WITNESS TO BOTH SD/- MR. HARISHCHANDRA PARAB S/O YASHWANT PARAB ADD. 318-3/5 LAXMAN CHAWL, SHANTILAL COMPOUND, GOLIBAR ROAD, KHAR (E), MUMBAI - 400 055. OCC. BUSINESS
MR. VINAYAK MAHADESHWAR S/O MADHUKAR MAHADESHWAR ADD. 19/810, ANAND NAGAR, SALT PAN ROAD, WADALA (E), MUMBAI - 400 037. OCC. BUSINESS	SD/-	