INCORPORATED

UNDER THE COMPANIES ACT, 1956

(1 OF 1956)

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION OF

AVIO SMART MARKET STACK LIMITED

I. *The name of the Company is **AVIO SMART MARKET STACK LIMITED.**

II. The Registered Office of the Company will be situated in the State of Telangana.

III. The objects for which the Company is established are :

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

1. To manufacture, sell, deal in all types of Bar Code Equipments, Systems, Accessories, Attachment, Label Materials, Label Printers, Label Verifiers and Allied Products.

2. To enter into Technical and/or financial collaborations with foreign companies to manufacture bar Code Equipments, Systems, Accessories, Attachments, Label Materials, Label Printers, Label Verifiers and Allied Products.

***Clause I.The members of the Company approved the name change from Bartronics India Limited to " Avio Smart Market Stack Limited " through postal Ballot on February 08, 2026.**

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3. To carry on business of other automatic identifications, equipments, systems, accessories, attachments and allied products.

4. To establish and run data processing/computer centers and to offer consultancy and data processing and other computer related services that are normally offered by data processing/computer centers to industrial, business and other type of customers and to impart training on electronic data processing and others and to provide IT enabled solutions in India and abroad to implement internet technologies with web based applications for e-commerce, e-business, e-trade, multimedia, call center services and networking worldwide.

5. To take up assignments under Financial Inclusion Projects from Banks to provide banking solu tions and to act as Business Correspondents either directly or through a subsidiary to carry out the activities required under the project on behalf of the bank

6. To carry on the business of developing, manufacturing, marketing, distributing, and selling health tech products and services, including but not limited to software applications, medical devices, telemedicine, health analytics, and health information systems, research and development, technology licensing, collaborations, partnerships, acquisitions, and investments, and may enter into agreements with other entities in India or abroad, provide training and education to healthcare professionals, patients, and the general public, and may undertake any other activities incidental or conducive to the attainment of the above objective.

7. To carry on the business of providing technology-based financial services and solutions, including but not limited to payment processing, digital banking, investment management, insurance, and other related services, developing and licensing software applications, partnering with financial institutions and other entities, acquiring and investing in other fintech companies, and providing consultancy and advisory services.

8. To carry on the business of providing mobility solutions, including but not limited to transportation, logistics, and related services, using technology-based platforms and tools to engage in activities such as developing and licensing software applications, partnering with transportation providers and other entities, acquiring and investing in other mobility companies, and providing consultancy and advisory services.

9. To design, manufacture, test, assemble, and market semiconductor devices, integrated circuits, and related electronic components; to engage in the research, development, and fabrication of advanced semiconductor technologies; and to trade in raw materials, finished products, and intellectual property related to semiconductors.

10. To design, develop, and operate integrated agritech platforms using artificial intelligence,

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satellite imaging, remote sensing, soil health analytics, IoT sensors, and any emerging or future technologies to deliver hyper-localized farm advisory, weather alerts, crop recommendations, and predictive insights via digital and native language interfaces.

11. To manufacture, source, trade, distribute, lease, or otherwise deal in agricultural inputs including, but not limited to, certified seeds, organic and inorganic fertilizers, bio-pesticides, irrigation solutions, smart farm equipment, and environment-friendly innovations such as solar irrigation pumps and precision farming tools.

12. To invest in, acquire, merge, or form strategic alliances with domestic and international companies or startups in agriculture, food processing, agritech, agri-finance, and climate-tech through equity, convertible securities, share swaps, or other permissible financial structures.

13. To enable farmers and agri-entities to participate in carbon credit markets by adopting sustainable and climate-resilient agricultural practices; to develop, acquire, or license MRV (Measurement, Reporting, Verification) tools; and to facilitate the verification, aggregation, certification, trading, and monetization of carbon credits across voluntary and compliance carbon markets.

14. To set up and manage digital and physical infrastructure for farm produce including cold storage units, collection centers, grading and sorting lines, processing facilities, packaging and export hubs to ensure minimal post-harvest loss and better price realization.

15. To research, formulate, manufacture, license, and distribute Ayurveda, herbal, and nutraceutical products including functional foods, therapeutic supplements and wellness solutions and to acquire and commercialize intellectual property; and to establish Ayurveda clinics and wellness centers through direct operations or franchising.

16. To engage in procurement, chilling, processing, packaging, distribution, and marketing of milk and dairy products such as butter, cheese, ghee, paneer, dairy-based beverages and to establish or acquire milk collection centers, cold chains, and dairy plants and to collaborate with cooperatives and private players.

From the item No. 10 to 17 of the main objects to be pursued by the company on its incorporation were added by passing a special resolution by the shareholders of the Company through postal ballot and remote E- voting on July 22, 2025

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

1. To acquire and takeover all or any part of business, property, plant and machinery and any other assets and liabilities of any person, firm or Company carrying on any business, which this Company is authorized to carry on or possessed of any property suitable for the purposes of this Company.

2. To acquire by purchase, lease, exchange or otherwise, lands buildings, easements and hereditaments of any tenure or description and by estate or interest therein and any rights over or concerned with land and to retain the same for the purpose of the Company's business or to turn the same to account as may seem expedient.

3. To apply, by purchase or otherwise acquire any patents, brevets invention, licenses, concessions and the like, conferring any exclusive or limited right to their use, or 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 to benefit the Company and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account the property, rights or information so acquired.

4. To manufacture, import, export, buy, sell, exchange, alter, improve, manipulate, prepare for market and otherwise deal in all kinds of Bar Code Systems, Computers and other Electronics Instruments, systems and incidental projects, etc., Plant and Machinery, apparatus, tools, utensils, substances, materials and things necessary or convenient for carrying on any business or proceedings of the Company.

5. To adopt such means of making know the products of the Company as may seem expedient and in particular, by advertising in the press by Circulars, by purchase and exhibition works of art or interest, by publication of Books and periodicals and by granting prizes, rewards and donations.

6. To amalgamate with any Company having altogether or in part similar to those that of the Company.

7. To expand the Company's activities by opening branches and/or in appointing agents in India and in any foreign country.

8. To enter into arrangements with any Government or authority supreme, municipal, local or otherwise may seem conductive to the Company's objects or any of them and to obtain from any such Government or authority, any rights, concession and privileges which the Company may think it desirable to obtain and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.

9. To enter into partnership or into any arrangement for sharing profits, or into any union of interest, joint venture, reciprocal concession or co-operation with any person or persons or transaction which this Company is authorized to carry on, or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company.

10. To purchase, take on lease, or in exchange, hire or otherwise acquired any immovable or movable property, machinery, plant, stock-in-trade and any rights or privileges which the Company may think necessary or convenient with reference to any of its object and of its object and for the purposes of the Compay's business.

11. To sell, improve, manage, develop, exchange, lease, mortgage, dispose of, turn to account or otherwise deal with, all or any part of type property and rights of the Company.

12. To sell or dispose of any or all of the undertaking of the Company as the members may think fit.

13. To promote any Company or Companies for the purpose of acquiring all or any of the property, rights and liabilities of this Company, or for any other purpose, which may seem directly or indirectly calculated to benefit this Company.

14. To do all or any of the above things in any part of the Country as principals, agents, contractors, trustees or otherwise, and liabilities of this or for any other purpose which may seem directly or indirectly calculated to benefit the Company.

15. To enter into any contracts, agreements, arrangements or other dealings in the nature of technical collaboration or to otherwise for the more efficient conduct of the business of the Company or any part thereof and also arrange for purchase or otherwise supply of machinery from any part of the world on credit or for cash or on deferred payment terms.

16. To pay all or any cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.

17. To borrow or raise or secure the payment of money in such manner as the Company shall think fit and in particular by the issue of debentures or debenture stock, perpetual or otherwise charged upon all or any of the Company's property (both present and future) including its uncalled capital and to purchase, redeemed and pay off any such securities.

18. To lend money either with or without security and generally to such persons and upon such terms and conditions as the Company think fit, in connection with its business

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provided that the Company shall not carry on the business of banking as defined in the Banking Regulation Act, 1949 and Money Lending Act.

19. To take, otherwise acquire and hold shares in any other Company, having objects altogether or so as directly or indirectly to benefit this Company.

20. To undertake and execute and trust the undertaking or which may seem to the Company desirable either gratuitously or other negotiable or transferable instruments or securities.

21. To draw, make, accept, discount, execute and issue, bills of exchange, promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments or securities.

22. To remunerate any person or Company for services rendered, or to be rendered, in or about the formation or promotion of the Company or the acquisition of property by the Company or for the conduct of its business.

23. To provide for the welfare of employees, ex-employees the directors, ex-directors of the Company or its predecessors in business of the family members, dependent of such person, buildings or houses or dwellings or quarters or by grants of moneys, pensions, gratuities, allowances, payments towards insurance, bonuses, profit sharing bonuses or benefits or any other payments or by establishing, supporting or from time to time subscribing or contributing or aiding in the establishment and support of associations, institutions, funds, including provident funds, trusts, profit sharing or other schemes and conveniences and by providing or subscribing or contributing towards the place of instructions a recreations, hospitals and dispensaries, medical and other attendance, as the Company may think fit.

24. To do the business of importing, exporting, manufacturing, producing, exhibiting, using, manipulating, working, distributing or dealing in buying and selling and otherwise in all sorts of merchandise, machineries and goods as may be required for the business of the Company.

25. To distribute all or any of the property and assets of the Company in kind in the event of its winding-up.

26. To subscribe, contribute or guarantee money for any national, charitable, benevolent, public, general or useful object or fund or for any exhibition.

27. To employ and/or engaged engineers, mechanics, electricians, technicians and/or any other person or persons as may be required for carrying on the business of the Company.

28. To pay for any property, rights or privileges acquired by the Company either in shares of the Company or partly in cash or otherwise.

29. To make loans to other Companies either in the same management or not or to give guarantee or provide security in connection with the loans to be lent by any financial institution, to any other Companies.

30. To invest and hold in Virtual Digital Assets (VDAs) for the primary purpose of hedging against inflation and diversifying the Company's investment portfolio in accordance with applicable laws and regulations as deemed necessary.

31. To carry on activities for capacity building, training, skilling, and awareness among farmers, youth, and entrepreneurs in agriculture, dairy, and wellness sectors.

32. To undertake and support scientific research, product development, and pilot projects in agri-innovation, dairy technologies, and Ayurveda-based healthcare.

33. To establish laboratories, Research &Development units, testing and certification centers, and quality control facilities to ensure high standards and regulatory compliance.

34. To develop proprietary software, applications, platforms, or tools for agricultural or dairy solutions, or wellness and healthcare delivery, and to commercialize the same through licensing or SaaS models.

35. To provide consulting, advisory, technical, and commercial support to organizations, start-ups, and governments working in agriculture, dairy, or traditional wellness systems.

36. To raise funds through loans, equity, debentures, bonds, or other securities and financial instruments, and to invest in or acquire shares in other businesses, companies, or undertakings aligned with the Company's objectives.

37. To apply for, purchase, or acquire any licenses, approvals, permissions, patents, trademarks, copyrights, or other protections from the Government of India or any other authority necessary for carrying out the Company's objects.

38. To distribute samples, provide free trials, carry out marketing, advertising, and promotional activities including digital outreach and influencer engagement relevant to its products and services.

(C) **OTHER OBJECTS:**

1. To carry on business as general carrier, forwarding agents, warehouse men and common carriers by land, air and water and to carry passengers and goods by conveyance by land.

2. To carry on business as commission agents, service contractors, job workers, project consultants and other allied business for foreign Company, firms or Indian Companies and firms.

3. To act as Government civil contractors.

4. To carry on the business of manufacturers, importers and otherwise dealers in all kinds of containers, drums and other packaging articles made from all types of articles which require packing and to convert, recondition or otherwise deal in their raw materials.

5. To take or otherwise acquire, hold, invest and deal in shares, securities, debentures, debenture stock etc., of a joint stock Company and to sell, transfer, pledge, mortgage, charge or otherwise dispose of such shares, securities, debentures, etc.

6. To carry on all or any of the business as manufacturers, importers, exporters, stockiest, consultants and otherwise dealers in all kinds of electrical goods, electromechanical goods, chemicals, pharmaceuticals, engineering products, refrigeration items, air conditioning, agricultural equipments, consumer durables, automobile machinery and spares and other consumable and industrial goods which require engineering skills and performance and also deal in including any of their raw materials, chemicals or equipments.

7. To establish training institutions, online courses, e-learning platforms, and content creation centers to disseminate knowledge and skill in agritech, dairy management, and Ayurvedic wellness.

8. To promote environment-friendly, climate-smart, and socially inclusive models of agriculture, dairy, and wellness services, and to contribute to national and international goals of sustainability and rural development.

From the item No. 31 to 38 of the objects incidental or ancillary to main objects were added by passing a special resolution by the shareholders of the Company through postal ballot and remote E-voting on July 22, 2025

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9. To provide technology-enabled services in rural and semi-urban areas including mobile-based services, e-commerce platforms, blockchain, and digital wallets to improve agricultural income and efficiency.

10. To engage in export, import, or trade (domestic and international) of agricultural produce, dairy products, herbal and nutraceutical items, value-added products, and agricultural inputs.

11. To establish, manage, or support Farmer Producer Organizations (FPOs), cooperatives, and community-based organizations to implement sustainable agriculture practices and market linkages.

12. To provide financial technology solutions including digital credit scoring, micro-lending, insurance underwriting, and risk mitigation models tailored for agriculture and allied sectors

13. To develop, implement, and maintain Software as a Service (SaaS) and Platform as a Service (PaaS) products for end-to-end farm-to-market digitization

14. To establish or manage climate-resilient infrastructure such as solar cold chains, water harvesting structures, smart irrigation, renewable energy for farming, and eco-friendly rural technologies.

15. To manufacture, process, package, and distribute value-added food products such as snacks, grains, processed fruits and vegetables, herbal supplements, and beverages.

16. To facilitate and promote green and sustainable supply chains by integrating logistics, warehousing, packaging, and traceability technologies such as blockchain and QR-based farm-to-fork trace systems.

From the item No. 7 to 16 of the other objects were added by passing a special resolution by the shareholders of the Company through postal ballot and remote E- voting on July 22, 2025

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(IV) The liability of the members is limited.

(V) *The Authorized Capital of the Company is INR 110,00,00,000/- (Indian Rupees One Hundred and Ten Crores Only) consisting of 100,00,00,000 (One Hundred Crores) equity shares of INR 1/- (Indian Rupees One Only) and 1,00,00,000 (One Crore) Compulsorily Convertible Preference Shares of INR 10/- (Indian Rupees Ten Only) each."

with a power to increase or reduce the capital of the Company or to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions 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 in such manner as may be for the time being, be provided by the Articles of Association of the Company.

(VI) We the several persons whose names and addresses are subscribed hereunder, are desirous of being formed into a Company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the Company set opposite to our respective names.

***Clause V has been amended by the shareholders of the Company through postal ballot on February 08, 2026**

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Sl. No.	Name, address and occupation of Subscribers with their Signature	No. of Equity Shares taken by each Subscriber	Name, address, description and occupation of witness.
1.	**SURENDER KUMAR MEHTA** S/o Ramlal Mehta, 8-2-232/1/9,Road No.3, Banjara Hills, Hyderabad-500 034 Occupation: Business	10 (Ten only)	**BASHA MOHINUDDIN** Chartered Accountant 4-1-1008/3, 1 Floor, Near Dr. Fernandez Clinic, Boggulakunta, Abids, Hyderabad-500 001
2.	**AMIT MEHTA** S/o R.K.Mehta 7-1-19/3, Begumpet, Hyderabad- 500 016 Occupation: Business	10 (Ten only)	
3.	**PRATEEK MEHTA** S/o R.K.Mehta 8-2-232/1/9, Road No.3, Banjara Hills, Hyderabad-500 034 Occupation: Business	10 (Ten only)	
	Total No. of shares taken	**30** **(Thirty only)**	

Place Hyderabad
Date 01.09.1990

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INCORPORATED

UNDER THE COMPANIES ACT,
1956 (1 OF 1956)

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

AVIO SMART MARKET STACK LIMITED

The following set of articles were adopted vide special resolution passed by the members of the Company in their Extraordinary General Meeting held on 20" June 2001.

1. Subject, as hereinafter otherwise provided expressly or impliedly, the regulations contained in table"A" of the first schedule to the Companies Act, 1956 shall be the regulations of the Company.

INTERPRETATION

2. In the interpretation of these articles, unless the context otherwise requires "The Act" means "The Companies Act, 1956 or any statutory modification or re-enactment thereof for the time being in force."

* "The Company' or "This Company" means "**AVIO SMART MARKET STACK LIMITED".**

"In Writing" and "written" include printing, lithography and other modes of representing or reproducing words in a visible form.

"Office" means the Registered office of the Company.

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* Amended by Special Resolution passed by shareholders through postal ballot on 08 February, 2026.

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"Member" means the duly registered holder from time to time, of the shares of the Company and includes the subscriber to the Memorandum of Association of the Company.

"Register of Members" means the register of members to be kept pursuant to the Act.

"Persons" include body corporate and firms as well as individuals.

"The Registrar" means Registrar of Companies of the State in which the Registered office of the Company is, for the time being, situated.

"Auditor" means and includes those persons appointed as such for the time being by the Company.

"Directors" means the Directors for the time being of the Company, or, as the case may be, the Directors assembled at a Board collectively or a Board collectively, or, acting by circular resolution and shall include Alternate Directors.

"Board" or "Board of Directors" means a meeting or the Directors of the Company duly called and constituted, or, as "Board or Directors as the case may be the Directors assembled at a Board Meeting of Directors" or acting by circular resolution or the Directors of the Company collectively.

"Secretary" means a Company Secretary with in the meaning of Section 2(1)(c) of the Company Secretaries Act, 1980 and included any other individual possessing the prescribed qualifications and appointed by the Board to perform the duties, which may be preformed by a Secretary under the Act and any other ministerial or administrative duties, and includes a Temporary, Deputy or Assistant Secretary.

"Gender" – words imparting the masculine gender also includes the feminine gender.

"Singular Number" – Words imparting the singular number include, where the context admits or requires the plural number and vice-versa.

"Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.

"Share" means share in the Share Capital of the Company and include stocks except where distinction between stock and share is express or implied.

"Paid-up" includes credited as paid-up.

"Dividend" includes bonus.

"Debenture" includes debenture stock.

"Seal" means the Common Seal for the time being of the Company for the time being in force.

"Month" means a calendar month.
"Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(17) of the Companies Act, 1956 and any adjournment thereof.

"Meeting" or "General Meeting" means a meetings of members.

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"Annual General Meeting" means a General Meeting of the Members held in accordance with the provisions of Section 166 of the Companies Act, 1956.

✶ "Extra Ordinary General Meeting" means General Meeting of the members other than Annual General Meeting duly called and constituted and any adjournment thereof.

"Special Resolution" shall have the meaning assigned thereto by Section 189 of the Act.

The marginal notes used in these articles shall not affect the construction thereof.

The various sections quoted in these regulations refer to the relevant sections in the Companies Act, 1956.

Save as aforesaid in any word or expression defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these articles.

SHARE CAPITAL AND VARIATION OF RIGHTS

3. (A) The Authorized Share Capital of the Company shall be as specified in the Memorandum of Association.

(B) (I) 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.

(II) (1) Where at the time after the expiry of two years from the formation of the Company or at any time after the expiry of one year from the allotment of shares in the Company made for the first time after its formation, whichever is earlier, it is proposed to increase the subscribed capital of the Company by allotment of further shares either out of the unissued capital or out of the increased share capital then:

(a) Such further shares shall be offered to the persons who at the date of the offer, are holders of the equity shares of the Company, in proportion, as near as circumstances admit, to the capital paid up on those shares at the date.

(b) Such offer shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days from the date of the offer and the offer if not accepted, will be deemed to have been declined.

(c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to them in favour of any other person and the notice referred to in sub clause (b) hereof shall contain a statement of this right. PROVIDED THAT the Directors may decline, without assigning any reason to allot any shares to any person in whose favour any member may, renounce the shares offered to him.

✶ Amended by Special Resolution passed at 17th A.G.M. of the Company held on 29.09.2008

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(d) After expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose off them in such manner and to such person(s) as they may think most beneficial to the Company.

(2) Notwithstanding anything contained in sub-clause (1) thereof, the further shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in clause (a) of sub-clause (1) hereof) in any manner whatsoever.

(a) If a special resolution to that effect is passed by the Company in General Meeting, or

(b) Where no such special resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in that general meeting (including the casting vote, if any, of the chairman) by the members who, being entitled to do so, vote in person, or, where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by members, so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf that the proposal is most beneficial to the Company

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

(a) To extend the time within which the offer should be accepted; or

(b) To authorize any person to exercise the right of renunciation for the second time, on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.

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

(i) To convert such debentures or loans into shares in the Company; or

(ii) To subscribe for shares in the Company (whether such option is conferred in these Articles or otherwise)

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

(a) Either has been approved by the Central Government before the issue of the debentures or the raising of the loans or is in conformity with Rules, if any, made by that Government in this behalf; and

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(b) In the case of debentures or loans other than debentures issued to or loans obtained from Government or any institution specified by the Central Government in this behalf, has also been approved by a special resolution passed by the Company in General Meeting before the issue of the debentures or raising of the loans.

(C) Subject to any special rights or privileges for the time being attached to any share in the capital of the Company then issued, the new shares may be issued of different classes upon such terms and conditions and with such rights, privileges and conditions attached thereto as the general meeting resolving upon the creation of there of shall direct, and if no direction be given, as the Board shall determine and in particular such shares may be issued with a preferential or qualified right to dividend and in the distribution of assets of the Company.

(D) Subject to the provisions of the Act, the shares shall be under the control of the Board of Directors who may invite subscription from, allot or otherwise dispose off any class of shares to such persons and such shares shall not be allotted to persons other than the members of the Company except with the sanction of the Company in General Meeting.

(E) Subject to the provisions of the Act, the Company shall have power to issue shares at a premium or discount.

(F) The Company may by ordinary resolution:

(i) Consolidate and divide all or any of its Share Capital into shares of larger amount than its existing shares;

(ii) Sub-divide its existing shares, or any of them into shares of smaller amount than is fixed by the Memorandum, subject to nevertheless, to the provisions of Clause (d) of Sub-section (1) of section 94.

(iii) 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.

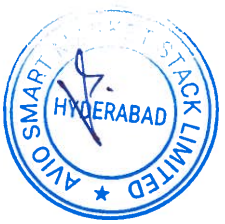
(G) The Company may by Special Resolution, reduce in any manner and with, and subject to any incident authorized and consent required by law:

(i) Its Share Capital

(ii) Capital Redemption Reserve Accounts and

(iii) Share Premium Accounts

(H) The Company may place, reserve or distribute as bonus shares, shares among the members or otherwise to pay any monies received by way of premium on shares or debentures issued by the Company, capital reserves by whatever name called or any monies received in respect of forfeited shares and their subsequent sale.



(I) If owing to any inequality in the number of new shares to be issued and the number of shares, held by members entitled to have the offer of such new shares any difficulty arises in the apportionment of such new shares or any of them amongst the members, such difficulty shall, in the absence of any direction in the resolution creating the shares or by the Company in general meeting, be determined by the Board.

(J) Subject to the provisions of the Act, the Directors may issue and allot shares for consideration in cash or otherwise in payment or in part payment for any property, movable or immovable, tangible or intangible, or assets of every kind and description, supplied or transferred or for services rendered to the Company at any time for pursuing the objects of the Company.

(k) Subject to the provisions of Section 80, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are, or at the option of the Company are liable, to be redeemed on such terms and conditions as the Company before the issue of shares may, by special resolution determine.

(l) Notwithstanding anything to the contrary contained in the foregoing articles, the Directors of the Company, may without requiring any resolution of the Company in General Meeting or without making any offer to the existing share holders of the Company, increase the share capital, caused by the reservation and/or allotment of any shares by exercise of an option by the debenture holders to whom debentures have been issued or to financial institutions specified by the Central Government from whom loans have been raised by the Company.

(M) Notwithstanding anything to the contrary contained in these Articles with regard to issue of share capital, the Company may issue warrants, whether or not attached to any share, debentures or other securities, to such persons as the Board may decide and entitling the warrants to subscribe to the share capital of the Company at such price on such terms and conditions as my be approved by the Company in a General Meeting.

(N) In the event it is permitted by the law and subject to such conditions, approvals, or consents as may be laid down for the purpose, the Company shall have the power to buy-back its own shares, whether or not there is any consequent reduction of capital. If and to the extent permitted by law, the Company shall also have the power to re-issue the shares so bought back.

4. A) 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 share of that class) may, subject to the provisions of the Act 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 general meeting of the holders of the shares of that class.

B) Subject to the provisions of the Act, to every such separate General Meeting, the provisions of these regulations relating to general meeting shall mutatis-mutandis apply, but so that the necessary quorum shall be two persons atleast holding or representing by proxy one- third of the issued shares of the class in question.

C) 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 shares of that class, be deemed to be varied by the creations or issue further shares ranking pari-passu therewith.

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5. Except as required by Law, no person shall be recognized 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 recognize (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 regulators or by law otherwise provided) any other rights in respect of any shares except an absolute right to the entirety thereof in the registered holder.

6. The Company may pay commission, underwriting commission and brokerage in any issue of shares, debentures and other securities inaccordance with the provisions of the Act and/or any prevailing guidelines in force.

SHARE CERTIFICATE

7. The Certificate of title to shares shall be issued under the Seal of the Company and shall be issued, sealed and signed in conformity with the provisions of the Companies (issue of Shares Certificates) Rules, 1960 or any statutory modification or re-enactment thereof for the time being in force. Any two or more joint allottees or owners of a share shall, for share may be delivered to any one of such joint allottees or owners of a share shall, for the purpose of this Article, be treated as a single member and the Certificate of any shares may be delivered to any one of such joint allotees or owners on behalf of all of them.

8. The Company shall, within three months after the allotment of any of its shares, debentures or debenture stock, and within two months after the application for registration of the transfer of any such shares, debentures or debenture stock complete and dispatch the Certificates of all shares and debentures and Certificates all debenture stock allotted or transferred, unless the conditions of issue of the shares, debentures or debenture stock otherwise provide.

9. The Board of Directors may renew a Share Certificate or issue a duplicate of a Share Certificate, if such share certificate

   (i) Is proved to have been lost or destroyed, or

   (ii) Having been defaced or mutilated or torn is surrendered to the Company: or

   (iii) Is old, decrepit or worn out or where the cages on the reverse for recording transfers are fully utilized.

10. A) The Board may, from time to time make call upon the members in respect of any moneys 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.

    B) Each member shall, subject receiving at least thirty days notice specifying the time or times and place of payment, pay to the Company at time or times and place so specified the amount called on his shares.

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

11. 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.

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12. The joint-holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.

13. A) 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 such rate as the Board may determine.

B) The board shall be at liberty to waive payment of any such interest wholly or in part.

14. A) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium shall for the purpose of these 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.

B) 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.

Provided that any amount be paid in advance of call on any shares, such amount may carry interest but shall not in respect thereof confer a right to dividend or to participate in profit.

15. The Provisions of the above clauses shall, to the extent applicable cover calls on debentures.

LEIN

16. A) The Company shall have a first and paramount lien upon all the Shares (other than fully paid up shares) registered in the name of each member whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares and no equitable interest in any shares shall be created except upon the footing and condition that Article 5 there of will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares.

B) Unless otherwise agreed the registration of a transfer of shares shall operate as a waiver of the Company's lien if any on such shares.

C) The Directors may at any time declare any shares wholly or in part to be exempted from the provisions of this clause.

17. 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: -

(i) Unless the sum in respect of which the lien exists is presently payable, or.

(ii) 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 entitle thereto by reason of his death or insolvency.

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18. A) To give effect to any such sale the Board may authorize some person to transfer the shares sold to the purchaser thereof.

B) The purchaser shall be registered as the shareholder of the shares comprised in any such transfer.

C) 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.

D) 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.

E) 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.

19. No member shall exercise any voting rights in respect of any shares registered in his name on which any calls or other sums presently payable by him, have not been paid or in regard to which the Company has, and has exercised any right of lien.

FORFEITURE OF SHARES

20. A) If a member fails to pay any call or installment, on the day appointed for payment thereof, the Board may at any time thereafter during such times as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installments as is unpaid, together with any interest which may have occurred.

B) The notice aforesaid shall.

(i) Name a further day (not earlier than the expiry of fourteen days from the date of service of notice) on or before which the payment required by the notice is to be made; and

(ii) State that in event of non-payment on or before the day so named the shares in respect of which the call made will be liable to be forfeited.

C) 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.

21. A) A forfeited share may be sold or otherwise disposed of in such manner as the Board thinks fit

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

22. A) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, not withstanding 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.

B) The liability of such person shall cease, if and when the Company shall have received the payment in full of all such monies in respect of the shares.

23. A) 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 facts therein stated as against all persons claiming to be entitled to the share.

B) 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.

C) The transferee shall thereupon be registered as the holder of share.

D) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, or disposal of the share.

24. A) The provisions of these Regulations as to forfeiture shall apply in the case of non-payment of any sum which by the terms of issue of a share, become 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.

B) The forfeiture of share shall involve the extinction of all interest in and also of all claims and demands against the Company in respect of the share, and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.

25. The provisions of the above clauses shall, to the extent applicable, cover forfeiture of Debentures.

TRANSFER AND TRANSMISSION OF SHARES

26. A) The instrument of transfer on any share in the Company shall be executed by or on behalf of both the transferor and transferee. 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.

B) Shares in Company shall be transferred in the form prescribed by the Companies (Central Government's) General Rules and Forms 1956. The Company shall not charge any fees for registration of transfer. The provisions of the Act for the time being in force shall be complied with in respect of all transfer of shares and registration thereof.

27. Subject to the provisions of the Act, and section 22A of the Securities Contracts (Regulation) Act, 1956 the Directors may in their absolute and unqualified discretion decline to register any transfer of shares, without assigning any reason thereof. The Directors may also decline to recognize any instrument of transfer unless it is accompanied by the certificate(s) of the share to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer. If the Directors refuse to register at a transfer of any shares, they shall, within two months after the date on which the transfer was lodged with the Company send to the transferee and the transferor notice of the refusal, provided that the registration of a transfer shall not be refused on the ground of the transferor, being either alone or jointly with any other person indebted to the Company on any account whatsoever except a lien on the share.

28. The Board may also refuse to register a transfer when any statutory prohibition or any attachment or prohibitory order of a competent authority restrains the Board from transferring the shares out of the name of the transferor or when a transferor objects to the transfer, provided he serves, on the Company within a reasonable time a prohibitory order of a court of competent jurisdiction.

29. Every instrument of transfer shall be left at the premises designated by the Board for this purpose of registration, accompanied by the certificate of the share to be transferred or if no such certificate is in existence, by the letter of allotment of the share and such other evidence as the Board may require to prove the title of the transferor or his right to transfer the share.

30. 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 forty-five days in any year and provisions of the Act shall be complied with.

31. A) On the death of a member, the survivors or survivor where the member was a joint holder, and his legal representatives where he was a sole holder shall be the only person recognized by the Company as having any title to his interest in the shares.

B) Nothing in Clause (A) shall release the estate of the deceased joint holder from any liability in respect of any share, which had been jointly held by him or other persons.

32. A) 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 as required by the Board and subject as here-in-after provided, elect, either:

(i) To be registered himself as holder of the share, or

(ii) To make such transfer of the share as the deceased or insolvent member could have made

B) 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 has transferred the shares before his death or insolvency.

33. A) If the person so becoming entitled shall elect to be registered as holder of the shares by himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

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

C) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfer of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had occurred and the notice or transfer signed by that member.

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34. A) A person becoming entitled to a share by reason 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 member 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 register himself or to transfer the share, and if the notice is not complied with within ninety day's the Board may thereafter with hold payment of all dividends, bonuses or other moneys, payable in respect of the share until the requirements of the notice have been complied with.

B) In case of transfer or transmission of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in an electronic and fungible form in a depository, the provisions of the Depositories Act, 1996 shall apply.

C) Dematerialisation of shares:

Definitions 34C(1):

For the purpose of this article:
"Beneficial Owner" means the beneficial owner as defined in Clause (a) of Sub-Section (1) of Section 2 of the Depositories Act, 1996:

"Depositories Act" means the Depositories Act, 1996 and shall include any statutory modification or re-enactment thereof for the time being in force.

"Depository" means the Depository as defined under Clause (e) of Sub-section (1) of Section 2 of the Depositories Act, 1996.

"Security" means such security as may be specified by Securities and Exchange Board of India from time to time.

Dematerialization of Shares (2):

Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing shares, debentures and other securities, re-materialize its shares, debentures and other Securities held in the depositories and/or to issue its fresh shares, Debentures and other securities in a dematerialized form pursuant to the Depositories Act, 1996 and rules framed thereunder if any.

Securities in depositories to be in fungible form (3):

All Securities held by a depository shall be dematerialized and be in fungible form. The provisions relating to progressive numbering shall not apply to the shares of the Company, which have been dematerialized.

Rights of Depository and beneficial owners (4):

Notwithstanding anything to the contrary contained in the Act or these Articles, Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.

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

Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all the rights and be subject to all the liabilities in respect of his securities which are held by a depository.

Transfer of Securities (5):

Nothing contained in the Act or these Articles shall apply to transfer of securities affected by the transferor and the transferee both of whom are entered as beneficial owners in the records of a depository.

In the case of transfer of securities where the Company has not issued any certificate and where such securities are being held in an electronic and fungible form, the provisions of the Depositories Act, 1996 shall apply.

Register and Index of beneficial owners (6):

The Register and index of beneficial owners maintained by a depository under Depositories Act, 1996, shall be deemed to be the register and index of Members and Security holders for the purpose of these Articles.

BORROWING POWERS

35. A) Subject to the express provisions of the Act, the Company shall have power to borrow from any person or persons and secure the payment of any sum or sums of money for the purpose of the Company and the Directors may, from time to time at their discretion exercise this power and may themselves lend to the Company on security or otherwise.

Provided further that no debt incurred or security given in the excess of limit imposed by the Act shall be invalid or ineffectual except in the case of express notice to lender or the recipient of the security at the time when the debt was incurred or security given that the limit imposed had been or was hereby exceeded.

B) The Directors may raise or secure the repayment of any sum or sums in such manner and upon such terms and conditions in all respects as they may think fit and in particular by creation of any mortgage or charge on undertaking on the whole or any part of the property, present or future, or uncalled capital of the Company or by the issue of bonds, perpetual, convertible or redeemable debentures or debenture-stock of the Company charged upon all or any part of the property of the Company for the time being.

C) Subject to the provisions of the Act and the Rules made thereunder the Directors may receive deposits for such term and bearing interest at such rates as the Directors may decide from time to time. The deposits may be received from any person or persons including the Directors and the shareholders of the Company.

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DEBENTURE

36. The Company shall have power to issue debentures.

Debentures, debentures stock, bonds or other securities conferring the right to allotment or conversion into share or the option right to call for allotment of shares shall not be issued except with the sanction of the Company in General Meeting.

GENERAL MEETINGS

37. A) All General Meetings other than the Annual General Meeting of the Company shall be called Extraordinary General Meetings.

B) The Board may whenever it thinks fit, or on requisition of such number of members as prescribed in Section 169 of the Act, convene an Extraordinary General Meeting.

C) The Company shall in each year hold, in addition to any other meetings, a meeting called the Annual General Meeting at such time and place as may be determined by the Board, and not more than 15 months shall elapse between one annual general meeting and that of the next. If for any reason, the meeting cannot be so held, the same may be further extended by a further period of three months, subject to the provisions of the Act.

38. A) A General Meeting of the Company may be called by giving not less than twenty one days notice in writing or after giving, such shorter notice as provided for in the Act.

B) Notice of every meeting of the Company shall be given:

(i) to every member of the Company ;

(ii) to the persons entitled to a share in consequence of the death or insolvency of a member ;

(iii) to the Auditor or Auditors for the time being, of the Company, in the manner provided for in the Act.

C) Accidental omission to give notice to, or the non-receipt of notice by any member or other person to whom it should be given shall not invalidate the proceedings of the meeting.

39. The Company shall give to its members, notice of resolutions requiring special notice at the same time and in the same manner as it gives notice thereof either by advertisement in a newspaper having circulation, in the State in which the registered office is situated not less than 7 days before the meeting.

40. Subject to the provisions of the Act, the receipt of representation, if any, made by a retiring auditor or by a Director sought to be removed from office, as a Director must be stated in the notice of meeting, and a copy of the representations shall be sent to the members of the Company, if the representations are received in time.

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PROCEEDINGS AT THE GENERAL MEETINGS

41. A) 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.

B) Save as herein provided, 5 members present in person shall be a quorum. As long as the core promoter shareholders hold shares in the Company, quorum shall be complete only when 3 of them attend the meeting.

C) If within fifteen minutes from the time appointed for the meeting, a quorum is not present, the meeting if convened upon requisition, shall stand dissolved. But in any other case, it shall stand adjourned in accordance with the provisions of Section 174(4) of the Act, with the further provision that a quorum in accordance with Clause (B) above be present.

42. The Chairman, if any, of the Board or in his absence the Managing Director of the Company shall preside as Chairman at every general meeting.

43. A) The Chairman 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.

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

C) It shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned Meeting, except where the meeting is adjourned for thirty days or more.

44. No Act or resolution, which under the provisions of the Act is permitted or required to be done or passed by the Company in general meeting shall be sufficiently be done or passed unless it is effected by a resolution which is adopted by an affirmative vote of atleast three fourth majority of members present and voting.

45. Every resolution or question submitted to a general meeting for decision shall be decided in the first instance by show of hands, and before or on the declaration of the results of the voting on a resolution by show of hands, a poll may be ordered to be taken by the chairman of the meeting on his own motion, or shall be ordered to be taken by him on a demand made in that behalf by the person(s) specified below viz:

i) by atleast five members having the right to vote on the resolution and present in person; or

ii) by any member or members present in person and having not less than one tenth of the total voting power in respect of the resolution; or

iii) by any member or members in person and holding shares in the Company conferring a right to vote on the resolution being shares on which as aggregate sum has been paid up which is not less than one tenth of the total sum paid-up of all the shares conferring that right.

46. In case of an equality of votes, whether by show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.

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47. The demand for a poll may be withdrawn at any time by any of the persons who made the demand.

48. A) poll demanded on question of adjournment shall be taken up forthwith, and on any other question shall be taken up at such time not being later than 48 hours from the time when the demand was made as the Chairman may direct.

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

VOTES OF MEMBERS

50. Subject to any rights or restrictions for the time being attached to any class or classes of shares

(i) On a show of hands every member present in person shall have one vote; and

(ii) On a poll, the voting rights of members shall be as laid down in Section 87.

51. In the case of joint holder, the vote of the senior who tenders a vote, shall be accepted to the exclusion of the votes of the other joint-holders.

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

52. A) A body corporate (whether a Company within the meaning of this Act or not) may, if it is a member of the Company, by resolution of the Board of Directors or other Government body authorize such person as it thinks fit to act as its representative at any meeting of members of the Company.

B) The person authorized by the resolution as aforesaid shall be entitled to exercise the same right to vote by proxy on behalf of the body corporate, which he represents, as that person could exercise if he were a member.

53. A) Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person whether a member or not, as his proxy to attend and vote instead of himself and the proxy so appointed shall have no right to speak at the meeting.

B) The instrument appointing proxy and the power of attorney or authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office of the Company not less than 48 hours before the time of holding the meeting or adjourned meeting or in the case of a poll not less than 24 hours before the appointed time for the taking of the poll and in default the instrument of proxy shall not be treated as valid.

54. An instrument appointing a proxy shall not be questioned, if it is in any of the forms set out in Schedule IX of the Act.

55. 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.

56. Every member entitled to vote at meeting of the Company on any resolution to be moved thereat shall be entitled during the period beginning twenty four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting to inspect the proxies lodged at any time during the business hours of the Company provided not less than three days notice in writing of the Intention to so inspect is given to the Company.

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57. Several executors or administrators of a deceased member in whose name any share is registered shall for the purpose of these articles be deemed to be members registered jointly in respect thereof.

58. On a poll, votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast in the same way all the votes he used.

59. Any objection as to the admission or rejection of a vote, either on a show of hands or on a poll made in due time shall be referred to the Chairman who shall forthwith determine the same, and such determination made in good faith shall be final and conclusive.

BOARD OF DIRECTORS

60. The number of Directors shall be not less than three and not more than twelve including additional, alternate, nominee or special directors, subject, however to the power of the Company to increase or decrease the said number in a General Meeting

61. The Directors are not required to hold nay shares in the Company as qualification shares.

62. The first Directors of the Company are the following.

1. **Mr. Surendra K. Mehta**
2. **Mr. Amit Mehta**
3. **Mrs. Prabha Mehta**

Further it is provided that at least three of the four core promoter shareholders shall be the Directors of the Company provided the later hold jointly or severally at least 2% of the subscribed capital of the Company between them

63. The Board shall have power at any time, and from time to time, to appoint a person as additional director or fill a casual vacancy.

64. The Board shall have the power to appoint an Alternate Director in place of a Director during the latter's absence for a period of not less than three months.

65. At each Annual General Meeting of the Company one third of such Directors for the time being are liable to retire by rotation or if their number is not three or a multiple of three, then the number nearest to one-third shall retire from office.

66. Any Director or other person referred to in Section 314 of the Act may be appointed to hold the office or place of profit in the Company or any of its subsidiaries subject to the provisions of the Act

67. A Director of this Company may be or become a Director or member of any other Company promoted by this Company or in which it may be interested as a vendor, shareholder, buyer or otherwise and no such Director shall be accountable for any benefits Received as a Director or as a member of such Company.

68. 1) Subject to the provisions of section 297 of the Act, neither a Director shall be disqualified from contracting with the Company either as vendor, purchaser or otherwise for goods, materials or services or for underwriting the subscription of any shares in or debentures of the Company nor shall any such contract or arrangement entered into or by or on behalf of the Company with a relative of such director, or a firm in which such director or relative is a partner, or with any other partner in such firm, or with a private Company of which such Director is a member

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or Director be avoided nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason of such Director holding office or of the fiduciary relation thereby established.

69. Every Director shall comply with the provisions of section 299 of the Act with regard to disclosure of his concern or interest in any contract or arrangement entered into or to be entered into by the Company.

70. Save as permitted by Section 300 of the Act or nay other applicable provisions of the Act, no Director shall, as a Director, take any part in the discussion of, or vote on any contract or arrangement in which he is, in any way, whether directly or indirectly concerned or interested, nor shall his presence count for the purpose of forming a quorum at the time of such discussion or vote.

71. No Director shall as a Director take any part in the discussion of, or vote on any contract or arrangement entered into or to be entered into by or on behalf of the Company if he is in any way, whether directly or indirectly concerned or interested in such contract or arrangement nor shall his presence count for purpose of forming a quorum at the time or any such discussion or vote, and if he does vote, his vote shall be void; provided, however, that nothing herein contained shall apply to;

a) Any contract of indemnity against any loss, which the Directors, or any one or more of them, suffer by reason of becoming or being surety for the Company.

b) Any contract or arrangement entered into or to be entered into with a public Company or a private Company which is a subsidiary of a public Company in which the interests of the Director consists solely

In his being:

(a) a Director of such Company, and

(b) the holder of not more than shares of such number or value therein as is required to qualify him for appointment as Director thereof, he having been nominated as such Director by the Company, or

(c) in his being a member holding not more than two percent of its paid up share capital.

72. Acts done by a person as a Director shall be valid notwithstanding that it may afterwards be discovered that his appointment was invalid by reason of any defect or disqualification or had terminated by virtue of any provisions in the Act or in the Articles, provided that nothing in the Act shall be deemed to give validity to acts done by a Director after his appointment has been, shown to the Company to be invalid or to have terminated.

73. Subject to the provisions of Section 198, 309 and 310 of the Companies Act, 1956, the remuneration payable to theDirectors of the Company may be as hereinafter provided. The remuneration only by way of fee for each meeting of the Board or a Committee thereof attended by any Director shall be such sum as may be determined by the Board but not exceeding the amount as may be prescribed from time to time by the Central Government. Provided that if the remuneration so determined exceeds the amount prescribed by the Central Government then the approval of the Central Government shall be obtained."

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✶ 74. The Board of the Directors shall appoint one amongst themselves as a Managing Director of the Company.

75. The Managing Director shall be responsible for the day-to-day management, supervision and control of the operations of the Company subject to the supervision of the board.

76. The Managing Director and other Whole Time Directors shall receive such remuneration, perquisites and commission as recommended by the board within overall ceilings as stipulated by the Act and various amendments thereto, from time to time, subject to approval of the Company in a general meeting.

77. The tenure, remuneration, retirement and other terms of appointment of managing Director and other Whole Time Directors shall be governed by the provisions of any contract or arrangement or other arrangements between him and the Company, however that, he shall cease to hold the office of Director for any cause.

78. Subject to the provisions of the Act and in particular, to the prohibitions and the restrictions contained in section 292 thereof, the board may, from time to time entrust to and confer upon a Managing Director for the time being, such of the powers exercisable by the board, as it may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as it thinks fit and the board may confer such power either collaterally with or to the exclusion of, and in substitution for all or any of the power of the board in that behalf and may, from time to time revoke, withdraw, alter and vary all or any of such powers.

78. (a) Notwithstanding any thing to the contrary contained in these Articles, so long as any monies remain owing by the Company to the industrial Development Bank of India (IDBI), Industrial Finance Corporation of India (IFCI), The Industrial Credit and Investment Corporation of India Limited (ICICI), and Life Insurance Corporation of India (LIC) or to any other Finance Corporation of Credit Corporation or to any other Financing Company or Body out of any loans granted by them to the Company or so long as IDBI, IFCI, ICICI, LIC and Unit Trust of India (UTI) or any other Finance Corporation or Credit Corporation or any other Financing Company or Body (each of which IDBI, IFCI, ICICI, LIC and UTI or any other Financing Company or Body is hereinafter in this Article referred to as "The Corporation") continue to hold debentures in the Company by the direct subscription or private placement, or so long as the Corporation hold shares in the Company as a result of underwriting or direct subscription or so long as any liability of the Company arising out of any Guarantee furnished by the Corporation on behalf of the Company remains out standing the corporation shall have a right to appoint from time to time, any person or persons as a Director or Directors which director or directors is/are hereinafter referred to as "Nominee Director/s' on the Board of the Company and to removed from such office any person or persons so appointed and appoint any person or persons in his or their place/s.

The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s At the option of the Corporation such Nominee Director/s shall not be required to hold any share qualification in Company, Also at the option of the Corporation such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

✶ Amended by Special Resolution passed at 17th A.G.M. of the Company held on 29.09.2008

The Nominee Director/s so appointed shall hold the said office only so long as any monies remain owing by the Company to the Corporation or so long as the Corporation holds Debentures in the Company as a result of direct subscription or private placement or so long as the corporation holds shares on the Company as a result of underwriting or direct subscription or the liability of the Company arising out of the Guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately after the monies owing by the Company to the Corporation are paid off or on the Corporation ceasing to hold Debentures/shares in the Company or on the satisfaction of the liability of the Company arising out of the Guarantee furnished by the Corporation.

The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and of the Meetings of the Committee of which the Nominee Director/s is/are member/s as also the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes.

The Company shall pay to the Nominee Director sitting fees and expenses which the other Directors of the Company are entitled, but if any other fees, commission monies or remuneration in any form is payable to the Directors of the Company. The fees, commission monies and remuneration, in relation to such Nominee Directors shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment or Directorship/s shall also be paid or reimbursed by the Company to the Corporation or as the case maybe to such Nominee Director/s.

Provided that if any such Nominee Director/s is an officer of the Corporation the sitting fees, in relation to such Nominee Director/s shall also accrue to the Corporation, and the same shall accordingly be paid by the Company directly to the Corporation.

In the event of Nominee Director/s being appointed as Whole Time Director/s such Nominee Director/s shall exercise such powers and have such rights as are usually exercised or available to whole-time Director in the Management of the affairs of the Company. Such Nominee Directors shall be entitled to receive such remuneration, fee, commission and monies as may be approved by the Corporation."

PROCEEDINGS OF THE BOARD

79. A) The Board of Directors may meet for the dispatch of business, adjourn and otherwise regulate its meeting as it thinks fit, provided however the Board shall meet once in every three months in accordance with the Act.

B) A Director may, and Secretary on the requisition of a Director shall at any time summon a meeting of the Board.

C) A notice along with a statement of business to be transacted at the meeting, shall be given atleast 7 days prior to the date of meeting, to every Director in India. Notice may be waived or a meeting be called by giving shorter notice with the prior approval of the Chairman.

80. The Chairman of the Company in his absence the Managing Director shall be chairman of the Board.

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✶81. The quorum for a meeting of the Board shall be two Directors or one-third of its total strength whichever is greater. If the quorum is not present within fifteen minutes from the time appointed for holding a meeting, it shall be adjourned until such date and time as the chairman of the board may decide.

82. A) A meeting of the Board at which a quorum be present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Articles or the Act for the time being vested in or exercisable by the Board.

83. The questions arising at any meeting of the Board shall be decided by a majority of votes and in case of an equality of votes, the Chairman shall have a second or casting vote.

84. The continuing Director may act notwithstanding any vacancy in its body 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 Director or Directors may act for the purpose of increasing the number Directors to that fixed for the quorum or for summoning a General Meeting of the Company, but for no other purpose.

85. 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. 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.

86. The meeting and proceedings of any such committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board, so far as the same are applicable thereto and are not superceded by any regulations made by the Board while constituting the committee under clause 85

87. Save as otherwise expressly provided by the Companies Act, 1956, 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 as valid and effectual as if it had been passed at a meeting of the Board or Committee duly convened and held.

88. All acts done by any meeting of the Board or by any person acting as a Director shall, not withstanding that it shall afterwards be discovered that there was some defect in the appointment of Directors or persons acting as aforesaid or that they or he or any of them were or was disqualified be as valid as if every such person had been duly appointed and was qualified to be a Director.

89. Subject to the provisions of the Act, the control of the Company shall be vested in the board which shall be entitled to exercise all such powers and to do all such acts and things as the Company is authorized to exercise and do;

Provided that the Board shall not exercise any power or do any act or thing, which is directed or required by the Act or any other provision of law or by the Memorandum of Association of the Company or by these Articles to be exercised or done by the Company in General Meeting.

90. 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.

✶ Amended by Special Resolution passed at 17th A.G.M. of the Company held on 29.09.2008

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91. Without prejudice to the general powers, the Board shall have the following specific powers: -

A) To carry out the objects and exercise the powers contained in clause III of the Memorandum of Association of the Company.

B) To delegate, subject to the provisions of the Act, any of its powers to any Committee of Directors, Managing Director or the Secretary of the Company.

C) To provide for the management of the affairs of the Company in any specified locality in or outside India and to delegate to person in charge of the local management such powers as the Board may think fit.

D) To appoint at any time and from time to time by a power of attorney under seal, any person or authorities to exercise such of the powers delegated to them and for such period and subject to such conditions as the Board may from time to time think fit, with power for such attorneys, to sub-delegate all or any of the powers, authorities discretions vested in the attorney for the time being.

E) To institute, conduct defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payment of, satisfaction or any debt due and of claims or demands by or against the Company and to appoint Solicitors, Advocates, Counsel and other legal advisors for such purposes or for any other purposes and settle and pay their remunerations.

F) To set aside portion of the profits of the Company to form a fund or funds before recommending any dividends for tie objects mentioned above.

G) To exercise the powers conferred by the Act with regard to having an official seal for use abroad.

H) To exercise the powers conferred on the Company by the Act with regard to the keeping of foreign registers.

SECRETARY

✶92. Subject to the provisions of Section 383A of the Act, the Directors may, from time to time, appoint or remove any individual at their discretion (hereinafter called the Secretary) who shall have such qualifications as the authority under the Act may prescribe to perform any functions, which by the Act or these Articles are to be performed by the Secretary, and to execute any other purely ministerial and administrative duties which may from time to time be assigned to the Secretary by his Directors.

THE SEAL

93. The Directors shall provide a Common Seal for the purpose of the Company and shall have power from time, to destroy the same and substitute a new seal in lieu thereof.

94. The seal of the Company shall not be affixed to any Instrument except by the authority of a resolution of the Board or a Committee of the Board authorized by it in that behalf and except in the presence of atleast one Director and of the secretary or such other persons aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

✶ Amended by Special Resolution passed at 17th A.G.M. of the Company held on 29.09.2008

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95. Save as otherwise provided in the Act, any Director or the Secretary or any person appointed by the Board for the purpose shall have power to authenticate any document affecting the constitution of the Company and any resolution passed by the Company or the board and where any records, documents, accounts and books are kept elsewhere than at the registered office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Board of directors as aforesaid.

96. A Document purporting to be a copy of a resolution of the Board or an extract from the minutes of a meeting of the board which is certified as such in accordance with the provisions of the last preceding article, shall be conclusive evidence in favour of all persons dealing with the company upon the faith thereof that such resolution has been duly passed or as the case may be, that such extract is true and accurate record of a duly constituted meeting of the Board.

DIVIDENDS AND RESERVE

97. The Company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.

98. 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.

99. A) 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 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 as the Board may from time to time, think fit.

B) The Board may also carry forward any profits, which it may think prudent not to divide without setting them aside as a reserve.

100. A) Subject to the rights of the persons, if any, entitled to a share with special rights as to dividends, all dividends shall be declared and paid according to amounts paid or credited as paid on the shares in respect where of the dividend is paid, but if and so long as the holding is paid up on any of the shares in the Company, dividends may be declared and according to the amounts of the shares.

B) No amount paid or credited as paid on a Share in advance of calls shall be treated for the purpose of this regulation as paid on the shares.

C) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any 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.

101. 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.

102. A) Any General Meeting declaring a dividend or bonus may direct payment of such Dividend or bonus wholly or partly by the distribution of specific assets and the Board shall give effect to the resolution of the meeting.

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B) Where any difficulty arises in regard to such distribution, the Board may settle the same as it think expedient, and in particular may issue fractional certificates, and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any member upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Board.

103. A) Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheques or warrants through the post directed to the registered address of the holder or in case of Joint holders to the registered address of that one of the joint holders who is first named on the register of members or to such person and to such address as the holder or joint holders may in writing direct.

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

104. Any one of the two or more joint holders of a share may give effectual receipts for any dividends, bonuses or other moneys payable in respect of such share.

105. 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.

106. No dividend shall bear interest against the Company.

107. Any Annual General Meeting declaring a dividend may make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him, and so that the call be made payable at the same time as the dividend, and the dividend if so arranged between the Company and the member be set off against the call. The making of a call under this clause shall be deemed ordinary business of an Ordinary General Meeting, which declares a dividend.

108. All dividends on any share not having a legal registered owned entitled to require payment of and competent to give a valid receipt shall remain in suspense until some competent person be registered as the holder of the share.

109. If shares are issued for the purpose of raising money to defray the expenses of the construction of any work or building or the provision of any plants, which cannot be made profitable for a long period, the board may, on behalf of the Company

i) Pay interest on so much of that share capital as is for the time being paid up, for the period and subject to the conditions and restrictions mentioned in the Act, and

ii) Charge the sum so paid by way of interest on capital as part of the construction of the work or building or the provision of the plant.

110. No dividend shall be payable except in cash, provided that nothing in the foregoing prohibit the capitalization of profits or reserves of the Company for the purpose of issuing fully paid bonus shares or paying up any amount for the time being unpaid on the shares held by the members of the Company.

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110 (A) Where the company has declared a dividend but which has not been paid or the dividend warrant in respect thereof has not been posted within 30 days from the date of declaration to any shareholder entitled to the payment of the dividend, the Company shall within 7 days from the date of expiry of the said period of 30 days, open a special account on that behalf in any scheduled bank called "Unpaid Dividend Account of Bartronics India Limited" and transfer to the said account, the total amount of dividend which remains unpaid or in relation to which no dividend warrant has been posted.

Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of Seven years from the date of such transfer, shall be transferred by the company to the 'Investor Education and Protection Fund' established under Sub section (1) of Section 205C of the Companies Act, 1956.

ACCOUNTS

111. The Board shall from time to time determine the places where at the books of the Company shall be kept and assign any person for the maintenance of the said books and prescribe the methodology and policies to be followed in this behalf.

112. A) The Board shall from time to time determine whether and to what extent and at what times and places and under which 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.

B) No member (not being a Director) shall have any right of inspecting any accounts or books or document of the company except as conferred by the regulations or authorized by the Board or by the Company in General Meeting.

113. Every account of the Company, which is audited and adopted by the company in an Annual General Meeting, shall be conclusive.

SECRECY

114. Every Director, Secretary, Auditor, trustee for the Company, its members or Debenture holders, members of a committee, officer, servant, agent, employee, attorney or other person employed in or about the business of the Company shall if so required by the Board before entering upon his duties sign a declaration pledging himself to observe strict secrecy regarding all transactions of the Company with its consumers and in such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except, when required to do so by the Board or by any General Meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions of these Articles. Any such person is found to have breached the pledge, the Board is entitled to dismiss the said person without notice and without compensation.

115. No shareholder or other person (not being a Director) shall be entitled to enter upon the property of the Company or to inspect or examine the premises or properties of the Company without the permission of the Board or to require discovery of or any information regarding any details of the trading of the Company or any matter which is or may be in the nature of a trade secret, or secret process or of any matter what so ever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to allow inspection of contracts entered into by the Company with third parties for obtaining rights under their secret know how process and other secret information.

116. Any director or officer or any other person who has given the pledge of secrecy shall be entitled, if he thinks fit, to decline to answer any questions concerning the business of the Company on the ground that the answer to such question could disclose directly or indirectly, the trade secrets of the Company.

117. If the Company shall be wound up and the assets, available for distribution among the members as such, shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the members, in proportion to the capital paid up or which ought to have been paid up, at the commencement of the winding up, on the shares held by them respectively. And if in a winding up, the assets available for distribution among the members, shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the capital paid-up which ought to have been paid up at the commencement of the winding up on the shares held by them respectively. But this clause is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

118. A) If the Company shall be wound up, the liquidators 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.

B) 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.

C) The Liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trust for the benefit of the Contributories as the liquidator with the like sanction, shall think fit, but no member shall be compelled to accept any shares or other securities, whereon there is any liability.

INDEMNITY

119. A) Every Director of the Company, Secretary and other officer or employee of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors to pay out of the funds of the Company costs, losses and expenses (including traveling expenses) which any such Director, Officer or Employee may incur or become liable to by reason of any contract entered into or act or deed done by him as such Director, Officer or Servant of the Company in any way in the discharge of his duties.

B) Every Director, Secretary or other Officer of the Company shall be Indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in connection with any application under the provisions of this Act in which relief is given to him by the court.

120. No Director, Auditor or other Officer of the Company shall be liable for the acts, receipts or defaults of any other Director or Officer, for joining in any receipts or other act for conformity, or for any loss or expenses happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for and on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any monies of the Company shall be invested, or for any loss or damage arising from the bankruptcy, Insolvency, or tortuous act of any person with whom any moneys, securities, or effects shall be deposited, or for any loss, damage or misfortune occasioned by any error or judgements, commission, default or oversight on his part whatever which shall happen in relation to the execution of the duties of his office or in relation thereto unless the same happens through his own dishonesty.

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Sl. No.	Names, Address, Description Occupation and Signature of subscribers	Signature	Name, Description, Occupation, Address and Signature of witness
1.	**SURENDER KUMAR MEHTA** S/o Ramlal Mehta, 8-2-232/1/9,Road No.3, Banjara Hills, Hyderabad-500 034 Occupation: Business	Sd/-	**BASHA MOHINUDDIN** Chartered Accountant 4-1-1008/3, I Floor, Near Dr. Fernandez Clinic, Boggulakunta, Abids, Hyderabad-500 001
2.	**AMIT MEHTA** S/o R.K.Mehta 7-1-19/3, Begumpet, Hyderabad – 500 016 Occupation: Business	Sd/-	
3.	**PRATEEK MEHTA** S/o R.K.Mehta 8-2-232/1/9, Road No.3, Banjara Hills, Hyderabad-500 034 Occupation: Business	Sd/-	

Place : Hyderabad
Date : 01.09.1990