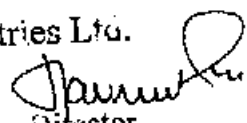


MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
JASCH INDUSTRIES LTD.

For Jasch Industries Ltd.


Director


Director



सत्यमेव जयते

GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies

4th Floor, IFCI Tower 61, New Delhi, Delhi, India, 110019

Corporate Identity Number: L24302DL1985PLC383771

SECTION 13(5) OF THE COMPANIES ACT, 2013

Certificate of Registration of Regional Director order for Change of State

M/s JASCH INDUSTRIES LIMITED having by special resolution altered the provisions of its Memorandum of Association with respect to the place of the Registered Office by changing it from the state of Haryana to the Delhi and such alteration having been confirmed by an order of Regional Director bearing the date 24/12/2020.

I hereby certify that a certified copy of the said order has this day been registered.

Given under my hand at New Delhi this Sixteenth day of July Two thousand twenty-one.



KAMNA SHARMA

DROC

Registrar of Companies

RoC - Delhi

Mailing Address as per record available in Registrar of Companies office:

JASCH INDUSTRIES LIMITED

502, BLOCK-C, NDM-2, N.S.P., PITAMPURA, NEW DELHI, New Delhi, Delhi,
India, 110034



FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT ON CHANGE OF NAME

Company No. H-22758

in the Office of the Registrar of Companies, Delhi & Haryana
(Under the Companies Act, 1956 (1 of 1956)

IN THE MATTER OF JASCH POLYMERS LIMITED

I hereby certify that JASCH POLYMERS LIMITED

~~XXXX~~, which was originally incorporated on ELEVENTH
day of DECEMBER one thousand nine hundred and ~~XXXX~~ EIGHTY FIVE
under the ~~XXXX XXXXXX XXXXXX XXXXXX XXXXXX XXXXXX XXXXXX~~ Companies Act, 1956
(Act. 1 of 1956) Under the Name JASCH POLYMERS LIMITED

~~XXXXXXX~~ having duly passed the necessary resolution in terms of
Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in
writing having been accorded thereto under Section 21 read with Government of India, Department
of Company Affairs Notification No. G.S.R. 507 (E) dated 24.6.1985 by Registrar of Companies,
Delhi & Haryana, New Delhi vide Letter No. 21/H-22758/9332 dated 27.8.93

the name of the said Company is this day changed to JASCH INDUSTRIES LIMITED

~~XXXXXX~~ and this Certificate is issued pursuant to Section 23
(1) of the said Act.

Given under my hand at NEW DELHI This SEVENTH day of SEPTEMBER
(One thousand nine hundred & ninty THREE.



[Handwritten Signature]

(V.S. GARGI)
~~XXXXXXXXXX~~ REGISTRAR OF COMPANIES
DELHI AND HARYANA

For Jasch Industries Ltd.
[Handwritten Signature]
Director



शास्त्र. चाई. चार.
Form I. B.
निगमन का प्रमाण-पत्र
Certificate of Incorporation

No. H - 22746 of 1985-86

I hereby certify that :- JASCH POLYMERS LIMITED.

is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is limited.

Given under my hand at NEW DELHI this ELEVENTH day of
DECEMBER One Thousand nine hundred and EIGHTY FIVE.



Sd/-
(SOORAJ KAPOOR)
Registrar of Companies
DELHI & HARYANA

For Jasch Industries Ltd.

Director


Director

Company No. H-22758



Certificate for Commencement of Business

Pursuant to section 149 (3) of the Companies Act, 1956

I hereby certify that the **JASCH POLYMERS LIMITED** which was incorporated under the Companies Act, 1956 on the **ELEVENTH** day of **DECEMBER** 1985 and which has filed a duly verified declaration in the prescribed form that the conditions of section 149 (2)(a) to (c) of the said Act, have been complied with, is entitled to commence business.

Given under my hand at **NEW DELHI**
this **SECOND** day of **JANUARY**
One thousand nine hundred and EIGHTY-SIX



Sd/-
(**SOORAJ KAPOOR**)
Registrar of Companies
DELHI & HARYANA

For Jasch Industries Ltd.

[Signature]
Director

[Signature]
Director

1
(THE COMPANIES ACT, 2013)
(PUBLIC COMPANY LIMITED BY SHARES)
MEMORANDUM OF ASSOCIATION
OF
JASCH INDUSTRIES LTD.


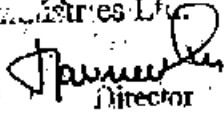
- I. The name of the Company is :- JASCH INDUSTRIES LTD.
- II. The Registered Office of the company will be situated in the National Capital Territory of Delhi.
- III. The objects for which the Company is established are :-

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

1. To manufacture, purchase, sell, import, export, manipulate, treat process and otherwise deal in all types of Polyurethane, resins, synthetic resins, polyols, polyester, PVC cotton fabrics, plastics, emulsions and formulations thereof including all kinds of resins for surface coating and allied industries, adhesives, moulding, insulations, textiles, all type of synthetic leather cloth, plastic foams and sheets, footwear materials, packagings materials, all types of synthetic rubber and elastomers, latices and formulations thereof and all kinds of rubber products.
2. To carry on business as manufacturers of and dealers in all kinds of equipments, machineries and accessories required to manufacture and process PU/PVC coated cotton fabrics synthetic fabrics resins and plastics, synthetic rubber and other products.
3. To manufacture, purchase, sell import, export, treat, manipulate and otherwise deal in all kinds of chemicals, insecticides, fumigants, weedicides, pesticides colouring materials, pigments and cakes, paints, surface coatings, enamels, varnishes, Lacqures, Dyes, perfume and flavouring chemicals, rubber chemicals, photographic chemicals, plastic and resinous materials, elastomers, gums, glues and other adhesive compositions, surface active agents, tanning agents, coatings, oils, softners, synthetic fibres and all types of drugs and chemicals, and bye-products thereof.

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

1. To acquire and undertake the whole or any part of the business, good-will and assets of any person, firm or company carrying on or proposing to carry on any business which this company is authorised to carry on and as part of the consideration for such acquisition, to undertake all or any liabilities of such person, firm or company or to acquire an interest in, amalgamate with or enter into any arrangements for sharing profits or for co-operation or for mutual assistance with any such person, firm or company and to give or accept by way of consideration for any of the acts or things aforesaid or property acquired by any shares, debentures, debenture-stock or securities, that may be agreed upon to hold, retain or sell, mortgage and deal with any shares, debenture-stock or securities so received.
2. To acquire, build, construct, alter, maintain, enlarge, pull down, remove or replace and to work manage and control any buildings, offices factories, mills, shops, machinery, engine, roadways, tramways, railways, branches or sidings, bridges, reservoirs, water courses wharves, electric works and, other works and conveniences which may seem necessary to advance the interests of the company and to join with any other person or company in doing any of these things.
3. To expend money in experimenting on and testing and improving or seeking to improve any patents

FOR JASCH INDUSTRIES LTD.
 Director
 Director

- rights, inventions, discoveries, processes or information of the company or which the company may acquire or propose to acquire.
4. To enter into arrangements with any government or authorities, municipal, local or otherwise, that may appear to the company conducive to the company's main objects or any of the and to obtain from any such government or authorities, any rights, privileges and concessions which the company may think desirable to obtain and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.
 5. To purchase, take on lease, exchange, hire or otherwise acquire or give any movable or immovable property including land, buildings, basements, stock-in-trade, plant and machinery of every kind and any right or privileges which the company may think necessary or convenient for the purposes of its business.
 6. Subject to section 58-A/292, and 293 the Companies Act, 1956 and regulations made there-under and the directions issued by Reserve bank of India to borrow, raise or secure the payment or money or to receive money on deposit at interest, for any of the purposes of the company and at such time or times as may be thought fit by promissory notes, by taking credits in or opening current accounts with any person, firm, bank, company or financial institutions and whether with or without any security or by such other means as the directors may in their absolute discretion deem expedient and in particular by the issue of debentures or debenture-stock Perpetual or otherwise and as security for any such money borrowed, raised, received and if any such debentures or debenture-stock so issued, to mortgage, pledge or charge the whole or any part of the property and the assets of the company both present and future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may seem expedient and to purchase, redeem or pay off any such securities, provided that the company shall not carry on banking business as defined in Banking Regulations Act, 1949.
 7. To acquire and dispose of copyrights, rights of representation, licences and any other rights or interest in any book, paper, pamphlet, drama, play, poem, song composition (musical or otherwise), picture, drawing, work of art or photograph and to print, publish or cause to be printed or published any thing of which the company has a copy right or right to print or publish and to sell, distribute and deal with any matter so printed or published in such manner as the company may think fit, and to grant licences or rights in respect of any property of the company to any other person, firm or company.
 8. To establish for any of the purposes of the company branches or to establish any firm or forms or promote any company or companies or divisions thereof at places in or outside India as the company may think fit.
 9. To promote or assist in the promotion of any company or companies or divisions or division for the purpose of acquiring all or any of the properties, rights and liabilities of the company.
 10. To invest in other than investment in company's own shares and deal with the moneys of the company not immediately required in any manner as may from time to time be determined by the Board.
 11. To lend and advance money or give credit to such persons or companies and on such terms as may be expedient and in particular to customers of and others having dealing with the company and to guarantee the performance of any contract or obligation and the payment of money by any such person or companies provided that the company shall not do any banking business, as defined in Banking Regulations Act, 1949.
 12. 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 conduct of its business.

For Jason Industries Ltd.

Director

Director

13. To open account with any banks or financial institutions and to draw, make, accept endorse, discount, execute and issue promissory notes, bills of exchange, letters of credit, hundies, bills of lading, railway receipts, warrants, debentures, and other negotiable or transferable instruments of all descriptions and to buy, sell and deal in the same.
14. To procure the company to be registered or recognised in any part of the world outside India.
15. Subject to the provisions of section 293 of the act, to sell, lease, mortgage or otherwise dispose of the property, assets or any undertaking of the company or any thereof for such consideration as the company may think fit.
16. To distribute, among the members in specie or in kinds any property of the company in the event of winding up of the company or any proceeds of sales or disposal of any property of the company subject to the provisions of the Companies act, 1956.
17. To give publicity to the business and production of the company by means of advertisement in the press, pamphlets, handbills circulars, cinema slides or by publication of books, pamphlets, catalogues, instructions book, technical articles, periodicals and exhibition of works of art by granting rewards, prizes and donations or by participating in technical conference, symposia or the like or in any other suitable manner.
18. To establish or support of aid in establishment or support of associations, institutions, funds, trusts and conveniences calculated to benefit the employees or ex-employees of the company or the dependants of such persons and to grant pensions and allowances and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful objects.
19. To pay all costs, charges, expenses incurred in connection with incorporation of the company, including preliminary expenses of any kind and incidental to the formation and incorporation of the company, costs, charges and expenses and negotiating contracts and arrangements made prior to and in anticipation of the formation and incorporation of the company.
20. To do all or any of the above things and all such other things as are incidental or may be thought conducive to the attainment of the above objects or any of them in any part of the world and either as principals, agents, consultants, contractors, trustees or otherwise and by or through trustees, agents, consultants or otherwise and either alone or in conjunction with others.
21. To form, incorporate, promote any company or companies whether in India or elsewhere, having amongst its or their objects the acquisition of all or any of the assets or control, management or development of the company or any other objects or objects which in the opinion of the company could or might assist the company in the management of its business or the development of its properties or otherwise prove advantageous to the company and to pay all or any of the costs and expenses incurred in connection with any such promotion or incorporation and to remunerate any person or company in manner it shall think fit for services rendered or to be rendered in obtaining subscription for or for guaranteeing the subscription of or the placing of any shares in the capital of the company or any bonds, debentures, obligation or securities of any other company held or owned by the company or in which the company has any interest or in or about the formation or promotion of the company or the conduct of its business or in or about the promotion of any other company in which the company may have an interest.
22. To undertake and execute any trust, the undertaking of which may seem to the company desirable and either gratuitously or otherwise and vest and real or personal property, rights or interest acquired by or belonging to the company on behalf of or for the benefit of the company and with or without any declared trust in favour of the company.
23. Subject to the provision of Section 293A of the Companies Act, 1956, to subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for any exhibition.

For Jason Industries Ltd.

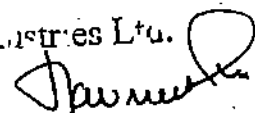
Director

Director

24. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the company or is allied to or associated with the company or with any such subsidiary company or who are or were at any time Directors or officers of the company as aforesaid and the wives, widows, families and dependents of any such persons and also establish and subsidise and subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interest and well being of the company or of any such other company as aforesaid and make payments to or towards the insurance of any such persons as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid.
25. To undertake financial and commercial obligations transactions and operations of all kinds in connection with the business of the company.
26. To guarantee the payment of money unsecured or secured or payable under or in respect of promissory notes, bonds, debentures, debenture-stock, contracts, mortgages, charges, obligations, instruments and securities of any company or of any authority, supreme, municipal, local or otherwise or of any persons whomsoever, whether incorporated or not incorporated and to guarantee or become sureties for the performance of any contracts of obligations as may be necessary for purpose of the company.
27. To apply for purchase or otherwise acquire and protect, prolong and renew in any part of the world, and patents, patent rights, brevets d "inventions, trade marks, designs, licences, protections, concessions and the like conferring any exclusive or non-exclusive or limited right to their use or of any secret or other information as to any invention, process or privilege which may seem necessary used for any of the purposes of the company or the acquisition of which may seem calculated directly or indirectly to benefit the company and to use, exercise, develop or cencesor privileges in respect of or otherwise turn to account the property, rights and information so acquired and to carry on any business in any way connected therewith.

For Jasjit Industries Ltd.


Director


Director

(C) OTHER OBJECTS

1. To carry the business as tourist agents and contractors and to facilitate travelling and to provide for tourists and travellers and promote the provision of conveniences of all kinds in the way of or through tickets, circular tickets, sleeping cars or berths, reserved places, hotel and lodging accommodation, guides, safe deposits, enquiry bureaus, libraries, lavatories, reading room, baggage transport and otherwise.
2. To set up steel furnaces and continuous casting and rolling mill plant for producing steel and alloy steel billets and all kinds and size of the re-rolled sections i.e. flats, angles, rounds, squares, hexagons, octagons, rails, joists, channels, strips, sheets, plates, deformed bars, plain and cold twisted bars, bright bars, shaftings and steel structurals.
3. To carry on all or any of the businesses of manufacturers, processors, importers, exporters of and dealers in all kind of ferrous and non-ferrous material meant for any industrial or non-industrial use and to carry on the business in cold or hot rolling, re-rolling, slitting, edgemilling sheetings, stamping, pressing, extruding, forging, drawing, flattening, straightening, heat treatment of all kinds of steel and other metals or any other strip sheets, foils, tapes, wires, rods, plates and any other sections, shapes or forms.
4. To carry on the business of mine owners, manufacturers, importers and exporters of traders, and sellers in particular China clay, quartz, ball clay, felspar, fire clay, gypsum, bauxite, kyanite, talc, bentonite, sillimanite, dolomite, magnesite, calcite, limestone, chrome, zirconium, graphite, manganese, redoxide, yellowochre, lisselghure, or other associate minerals and chemicals needed for manufacturing, producing and dealing in all ceramic products particularly pottery products and refractory products such as fire bricks, silica refractories, insulating refractories, magnesite refractories, fire cements and mortars, bricks, tiles, sewer pipes, drain pipes, lime, cement, artificial stones, glass and enamel products and other products, articles and things made synthetically or made composed or prepared, wholly or in part of any mineral or other substance or substances.
5. To carry on all or any of the business of manufacturers, processors and importers of and dealers in gases and fuels of all types meant for any industrial or non-industrial use.
6. To carry on all or any of the businesses of manufacturers, processors and importers, exporters of and dealers in gas cylinders, graphite electrodes, welding rods and materials and all types of components, materials and things used in the same.
7. To carry on business of suppliers of plant machinery and equipment, stores, tools gadgets, devices, contraptions, instruments, spares and components and to develop, acquire, supply plans drawing estimates, project reports and know-how for industries business, companies, services and public bodies and governments.
8. To carry on the business of running motor lorries, motor taxis, motor omnibuses and conveyances of all kinds and on such lines and routes as the company may think fit and to transport passengers and goods and to do the business of common carriers.
9. To carry on the business as brewers, distillers, and manufacturers of and merchants and dealer in vinegar, acetic acid, glucose, wines, spirits, beers, porter, malt, hops, grain, meal, yeast aerated water, carbonic acid gas, mustard pickles, sauces, condiments of all kinds, cocoa coffee, preservers and all or any other commodities and things which may be conveniently used or manufactured in conjunction with any of the above or any similar business of manufacturers.
10. To carry on the business of cold storage of fruits, vegetables, seeds, fish, meat, agricultural products, milk and dairy products and other perishable items.
11. To carry on the business of manufacturers and dealers in tractors, automobiles, earthmoving equipments, internal combustion engines, boilers, locomotives and compressors.

Director

Director

For Jagan Industries Ltd.

12. To manufacture and /or deal in automobile parts, spare parts and components of machineries and to act as agents for manufacturers of various parts and components.
13. To cultivate, grow, produce or deal in any agriculture, vegetable or fruit products, and to carry on all or any of the business of farmers, dairmen, milk contractors, dairy farmers, millers, surveyors, and vendors of milk products, condensed milk and powdered milk, cream, cheese, butter, poultry, fruits, vegetables, cash crops and provisions of all kinds, growers of and dealers in corn, hay and straw, seedsmen, and nurserymen and to buy, sell, manufacture, and trade in any goods usually traded in any of the above businesses or any other business inclusive of staple foods, and medicinal preparations from milk, vegetable and animal products or any substitute for any of them associated with the farming interests.
14. To carry on the manufacture and sale of medicines and preparations and generally to carry on the business of manufacturers, buyers and sellers of and dealers in all kinds of medicines and medical preparations, and drugs and obtain patents for them.
15. To carry on all or any of the business of wholesale and retail in all kinds of merchandise such as textile yarn, steel, spices, dry fruits, chemicals, dye chemicals and grains.
16. To carry on the business of purchase and sale of petroleum and petroleum products, to act as dealers in and distributors for petroleum companies, to run service station for the repairs and servicing of automobiles and to manufacture or deal in fuel oils, cutting oils and greases.
17. To carry on the businesses of manufacturers of and dealers in all types of rubber and plastic goods, particularly industrial rolls, rollers, sheets, belting and consumer goods such as tyres, tubes and other allied products, chappals, shoes, toys, medical and surgical goods and all other kinds of products.
18. To carry on the trade or businesses of manufacturers of ferro manganese, colliery proprietors, coke manufacturers, miners, smeltors, engineers, and in plate makers in all their respective branches. To carry on the business of electrical engineers, electricians, contractors, suppliers of and dealers in electric and other appliances, electric motors, fans, lamps, furnaces, household appliances, batteries, cables, wirelines, dry cells, accumulators, lamps and works and to generate accumulate, distribute and supply electricity for the purpose of light, heat, motive power and for all other purposes for which electrical energy can be employed, and to manufacture and deal in all apparatuses and things required for or capable of being used in connection with the generation, distribution, supply, accumulation, and employment of electricity, including in the term electricity all power that may be directly or indirectly derived therefrom, or may be incidentally hereafter discovered in dealing with electricity.
19. To carry on the business of machinists makers of machinery, manufacturers of pressed bowls, mechanical engineers, marine engineers, iron founders, brass founders, iron and steel converters, metallurgists, smiths and iron masters steel makers, blast fumance proprietors, repairers, boiler makers, sand-blast proprietors, consulting engineers, garage proprietors, blacksmiths, tin smiths, iron mongers, alloy makers, metal platers, wire weavers and to buy, sell, manufacture, repair alter, converts let on hire and deal in plant, machinery, tools, implements utensils, rolling stock and hardware of all kinds.
20. To manufacture, buy and sell machiney, store, engineering products of all kinds and description and to carry on the business of suppliers of and dealers in all types of machinery and in all products intended for use in foundry and treatment of metals.
21. To carry on the business of manufacturers of or dealers in glass products including sheet and plate glass, glass wool and laboratory ware.
22. To carry on the business of manufacturers of or dealers in textiles, including man made fibres, cotton, silk, jute, woollen and synthetics.

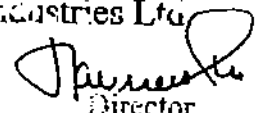
For Jason Industries Ltd

Director

Director

23. To carry on the business of manufacturers of or dealers in industrial machinery of all types, including bearing, speed reduction units, pumps, machine tools and agricultural machinery and earth moving machinery including road rollers, bull dozers, dumpers, scrapers, loaders, shovels and drag lines and light engineering goods such as cycles and sewing machines and their components.
24. To carry on the business as manufacturers, stockists, importers and exporters of and dealers in engineering drawing sets, builders, hardware steel rules, measuring tapes, cutting tools, and tools, precision measuring tools, machine tools, garage tools, hardware tools, instruments, apparatus and other machinery, plants, equipment articles, appliances, their component parts, accessories and allied things.
25. To carry on the business as manufacturers, stockists, exporters and importers of and dealers in bolts, nuts, nails, rivets, hinges, hooks and all other hardware items of all types and descriptions.
26. To carry on business as manufacturers, stockists, importers, exporters, repairs of and dealers in dynamos, motors, armatures, magnets, batteries, conductors, insulators, transformers, converters switch boards, cookers, engines, guns, presses, insulating material and generally electrical plant, appliances and supplies of every description.
27. To carry on business as manufacturers, stockists, importers and exporters of wearable and unwearable fabrics, high density polythene and polypropylene, woven sacks, tarpauline of various qualities and types.
28. To carry on the business as stockists, importers and exporters of general goods, suppliers, commission agents and clearing and forwarding agents.
29. To carry on business as manufacturers of or dealers in or as stockists, importers and exporters of bottles, jars, fibrite boxes, corrugated containers, aluminium foils of all types, wooden drums, packing cases, tods, wires, ropes strips conductors, equipment required for generation distribution and transmission of electric energy, cable motors, fans, lamps, furnaces, batteries and accumulators.
30. To procure or develop and supply technical know-how for the manufacture or processing of goods, materials or in the installation or erection of machinery or plant for such manufacture or processing or in the working of mines, oil wells or other sources of mineral deposits or in search for or discovery or testing of mineral deposits or in carrying out any operations relating to agriculture, animal husbandry, dairy or poultry farming, forestry or fishing or rendering services in connection with the provision of such technical know-how.
31. To carry on the business of manufacturers and dealers in all kinds of packaging, packing requisites and cartons made of carboard, strawboard, wood, glass or any other material, metal, glass or plastic containers as also containers of any other material.
32. To carry on the business of importers, exporters, stockists, suppliers and manufacturers of and dealers in commercial, industrial and domestic plastics and plastic products of any nature substance and form and of any raw material including styrene, vinyl chloride, poly-vinyl, polyethylene, polyleifins, vinyl acetate and copolymers and other allied materials, acrylics and polyesters, polycarbonates and polyethers and epoxy resins and compositions, silicon resins and P.F.U.F. and other thermoplastic moulding compositions in prefabricated sections and shapes, cellulosic plastics and other thermosetting and thermoplastic materials (of synthetic or natural origin), colouring materials, plastic and resins materials and adhesive compositions.
33. To carry on the business of manufactures, importers and exporters of, traders and dealers in or otherwise engage in ceramic, refractory and plastics (such as PVC, PE, bakelite, urea, formaldehyde and other similar chemicals compositions) products of all classes, viz., fibre glass, glass wool, fire clay, refractories, insulations, cement of all types, glass chinawares, procelain wares, earthenwares, stonewares, glasswares, figures and statues, artificial teeth, electrical insulators, sanitary wares, glazed or unglazed tiles, laboratory, hospital and industrial requisites, sparking plus drainage and

For Jason Industries Ltd

Director,  Director

water supply pipes refractory and insulation cements, bricks and other shapes and inings and all other types and kinds or any class of plastic, heavy clay and ceramic products.

34. Subject to the provisions of Gold Control Act, to carry on all or any of the business of goldsmiths, silversmiths jewellers, gem and diamonds merchants and of manufacturing and dealing in clocks, watches, jewellery and cutlery and their components and accessories and producing, acquiring, importing, exporting and trading in metals, bullion, gold ornaments, silver, silver utensils, diamonds, precious stones, paintings, coins manuscripts, curious, antiques and objects of art.
35. To carry on all or any of the following businesses namely cotton spinners and doublers, flax, hemp and jute spinners, linen and cloth manufacturers, flax, hemp, jute and wool merchants wool combers, worsted spinners, wollen spinners, yarn merchants, worsted stuff manufacturers, bleachers and dyers and makers of vitriol, bleaching and dyeing materials.
36. To carry on all or any of the businesses of manufacturers, processors, importers exporters of and dealers in ceramics and refractories and allied articles of all types, categories, grades, standards and qualities.
37. To carry on business of hotel, restaurant, cafe; tavern, beer house, restaurant room, boarding and lodging house keeps, licensed victuallers, wine, beer and spirit merchants, malsters, manufacturers of aerated mineral and artificial waters and other drinks, purveyors, caterers for public amusements, generally coach, cab, carriage and motorcar proprietors, livery, stable and garage keepers, jobmasters, importers and brokers of food, live and dead stock, hairdressers, perfumers, chemists, proprietors of clubs, baths, dressing room, laundries, reading, writing and newspaper rooms, libraries, grounds and places of amusements and recreation sport, entertainment and instruction of all kinds, tobacco and cigar-merchants, agents for railway, road, air and shipping companies and carriers, theatrical and opera-box office proprietors and general agents and to provide services and facilities of all kinds on a commercial basis that may be required for the tourist and entertainment industry.
38. To carry on all or any of the businesses of transport, cartage and haulage contractors, garage proprietors, owners and charterers of road vehicles, aircrafts, ships, tugs, barge and boats of every description, lighterman, carriers of goods and passengers by road, rail water or air, carmen, cartage contractors, stevedors, wharfingers, cargo superintendents, packers, haulers, warehousemen, store-keepers and jobmasters.
39. To organise, run, maintain, operate, promote the business of interior decorators furniture and carpet designers and manufacturers, boutiques, operators of fashion centres fashion shows and to make, acquire, deal in anyway in handicrafts, objects, of art, precious stones, jewellery, whether artificial or otherwise and articles wherein precious stones may be used, in textile fabrics and to manufacture and deal in any products as are dealt in by boutiques fashion shows and interior decorators.
40. To establish experimental farms and research stotions anywhere in India for conducting experiements, test and research for developing better qualities, foodgrains and agricultural products and for developing milch strain in cattles by cross breeding or otherwise and increasing egg laying capacity in poultry and also for finding other ways and means of improving other agricultural crops, produce, seeds, fodder crops and cattle feed of all kinds.
41. To carry on business as general commercial colour craft, and process printers, lithographers, photographers, engravers, die-makers, publishers of newspapers, books, magazines, art and musical production, plan and chart printers, press and advertising agents, contractors, ink, dye, colour and chemical manufacturers, manufacturers of metal and other signs and manufacturers of and dealers of containers and components and machinery and manufacturers of and dealers in printing containers and components and machinery and manufacturers of and dealers in printing machinery, type and all printers supplies, book binders and stationers and dealers in all kind of supplies and equipment fo rmercantile and other uses.

For Jasch Industries Ltd.

Director

Director

42. To carry on the business of manufacturers of and dealers in all kinds and classes of paper and pulp including sulphite and sulphate wood pulp, mechanical pulp and soda pulp and papers including transparent, vellum, writing, printing, glazed, absorbent, newsprinting, wrapping tissue, cover, blotting, filter, bank or bond, badami, brown, buff of coloured, lined, azure laid, grass or water proof, hand made parchment, drawing, craft, carbon envelope and box and straw duplex and triplex boards and all kinds of articles in the manufacture of which in any form of pulp, of board is used.
43. To promote, establish, acquire and run or otherwise carry on the business of any plastic or rubber industry or business of manufacture of materials in such for use in industries or business such as wax paper, bakelite, plywood, celluloid, products chemicals of all sorts and other articles or things and similar or allied products or process and to sell purchase or otherwise acquire or deal in materials or things in connection with such trade, industry or manufacture and to do all things as are usual or necessary in relation to or in connection with such business or industry or manufacture.
44. To carry on a general business of providing comparative information about the characteristics, interest or other attributes of individuals, communities, organisations, countries or other social units and of any articles of commodities or economic trends or persons whatsoever to design, invent, prepare, own, make use of, lease, or otherwise dispose of and to deal in and with computers, data processing machines, tapes, cards, memory equipment or any other equipment and materials of every kind and description useful in connection with this business, to license or otherwise authorise others to engage in the foregoing, and to engage in general research and development in areas related to or involving the foregoing.
45. To carry on development and research work and to manufacture, calcine, refine, process, import, export, buy, sell and deal in petroleum coke and coaltar, anthracite coal and to draw out, manufacture and deal in coaltar, carion products and other by-products as may be possible and to utilise waste gases for industrial uses and purposes.
46. To carry on all or any of the business of manufacturers, processors, importers, exporters of and dealers in pesticides and allied articles of all types, categories, grades, standards and qualities.
47. To carry on the business of advertising contractors and agents to acquire and dispose of advertising time, space or opportunities in any media to undertake advertising time, space or opportunities in any media to undertake advertising and promotional companies of every nature to acquire and provide promotional requisites of every kind and description and to carry on any other business which may be usefully carried on in connection with such business, and to acquire and undertake the whole or any part of the business, property and liabilities of any person or company carrying on business as contractors or agents.
48. To carry on business as auctioners, house agents, land and estate agents, appraisers, valuers, brokers commission agents, surveyors and general agents, and to purchase or otherwise acquire, and to sell, let or otherwise dispose of and deal in, real and property of every description.
49. To carry on all or any other business of manufacturers of and dealers and workers in cement, lime, plasters, whiting, clay, gravel, sand, minerals, earth, coke, fuel, artificial stone, and builders' requisities and conveniences of all kinds and of engineers, ship, barge, lighter and truck owners, quarry owners, builders, general contractors and carriers.
50. To carry on the business whether together or separately of proprietors, managers and renters of cinemas, theateres, music halls, concert and dance halls, discotheques and other places of amusement and entertainment of every kind and of film producing studios, recording studios and radio and television studios.
51. To carry on the business of exhibiting cinematograph films and of organising the production, management and performance of plays, dramas, comedies, operas buriesques, pantomimes, revues, musical and other places, ballets, shows, radio and television entertainments, sonnet lumiere and other amusements and entertainments of every kind and of organising, managing and holding concerts, recording sessions and dances.

For JASON INDUSTRIES LTD.

Director

Director

52. To carry on the business of film producers, film renters, film hirers and distributors
53. To purchase, hire or otherwise acquire and photographic, recording and other apparatus in connection with cinematograph shows and exhibitions and radio and television entertainments and to manufacture films and other appliances and machines in connection with mechanical or electrical representation or transmission of pictures, music and radio.
54. To carry on the business as proprietors of clubs, gaming rooms, card rooms and billiard rooms and generally as amusement caterers and organisers, promoters, providers and managers of all kind of entertainments, amusements, recreations, games, sports, competitions and pastimes, licensed victuallers, restaurant and refreshment room proprietors and to deal in foods, drink and refreshments, wine and spirit dealers, printers, publishers, magazine and periodical proprietors and book sellers.
55. To carry on the business of railway automobile or other wagon or coach builders, carriage, car, cart and wagon or other vehicle builders, iron founders, mechanical engineers and manufacturers of implements and machinery, iron and brass founders, metal workers, boiler makers millwrights, machinists, smiths, wood workers, builders, painters, engineers and gas makers.
56. To carry on the business as manufacturers and dealers in and seller of all or any type of electronic components, raw materials and equipments, audio products, electronic calculators, digital products, micro processor based system, minicomputers, communication equipment and process control equipment, instrumentation and industrial and professional grade electronic equipments.
57. To engage, provide and employ or to act as agents in the engaging, providing and employing of artists, actors, singers, dancers, variety performers, sportsmen, lecturers, instructors, entertainers and any other persons of companies for the production, transmission, representation and performance of film plays, stage plays, operas, burlesques, vaudevilles, pantomimes, ballets, concerts, exhibitions, sports, entertainments, performances and amusements of any kind.
58. To employ persons to write, compose, adapt or arrange plays, cinematograph and moving pictures, plays, sketches, songs, music, dances and any other theatrical, musical or variety compositions and to enter into agreements with authors, composers and lyric writers or other persons for the dramatic or other rights of operas, stage plays, operettas, revues, burlesques, vaudevilles, ballets, pantomimes, spectacular pieces, musical compositions, cinematograph and moving pictures, plays, scenarios and other musical and dramatic performances and entertainments or for the representation thereof in any part of the world.
59. To carry on the business of garage proprietors and of a service station for motor vehicles of all kinds.
60. To finance or assist in financing the sale of goods, articles or commodities of all and every kind or description by way of hire purchase or deferred payment or similar transactions and to institute, enter into, carry on, subsidise, finance or assist in subsidising or financing the sale and maintenance of any goods, articles or commodities of all and every kind and description upon any terms to acquire and discount hire purchase or other agreements or any rights thereunder (whether proprietary or contractual).
61. To carry on the business of advisers on problems relating to the administration and organisation of industry and business and the training of personnel for industry and business and to carry on all or any or the businesses of industrial business and personnel consultants and to advise upon the means and methods for extending, developing and improving all types of businesses or industries and all systems or processes relating to the production, storage, distribution, marketing and sale of goods and/or relating to the rendering of services.
62. To start, acquire, print, publish and circulate or otherwise deal with any newspaper or newspapers of other publications, and to carry on the business of newspaper proprietors and general publishers.

For Japan Industries Ltd.
 Director
 Director

63. To carry on the business as business consultants, market research consultants, business transfer agents, valuers and estate agents and to act as intermediaries in the introduction of sellers, purchasers, partners and employees.
64. To carry on the business as suppliers of trained, sales staff for temporary or permanent employment and to establish and maintain an employment agency.
65. To acquire whether by purchase, lease, exchange or otherwise office premises and accommodation for the purpose of leasing the same or making the same available to any person, firm or company.
66. To construct, hire, purchase or otherwise acquire and work ships and vessels of any class and to establish and maintain lines or regular services of ships or other vessels and to carry on the business of ship owners and to enter into contracts for the carriage of mails, passengers, goods and cattle by any means and either by its own vessels and other forms of transportation or by or over the vessels and modes of transportation of others.
67. To acquire concessions or licences for the establishment and working of lines of ship or other vessels between any ports of the world or for the formation or working of any railway or tramway, wharf, pier, dock or other works or for the working of any coaches or other public conveyances with the benefit of any subsidy attached to any such concession or licence or otherwise.
68. To purchase, otherwise acquire, and to carry on the business or businesses of steamship owners, shipowners, smack owners, trawlers, deep-sea fishers, fishers, fish curers, fish salesmen, wholesale and retail fish merchants, wholesale and retail game and poultry merchants, ice manufacturers, cold storage keepers, warehousemen, cod liver oil manufacturers, oil merchants and refiners, utilisers or fish refuse, manure manufacturers, anchor and chain makers, wire rope makes, rope makers, mast and block makers, ship chandlers, marine store keepers, compass and nautical instrument makers, marine engineers, engineers, dry-dock keepers, ship keepers, boat builders, ship and boat repairers ship and boat outfitters, ship breakers, ship agents, salvors, wreck removers, wreck raisers, divers, auctioners, valuers, assessors, stevedores, wharfingers, carriers and forwarding agents.
69. (a) To undertake, carry out, promote and sponsor rural development, agricultural development and scientific research programmes and to assist execution and promotion of such programmes sponsored by any other institution, organisation, trust or association either directly, or through any agency by contributing, participating, and/or donating in cash or in kind as approved by the Central Govt. or State Government or any other appropriate authority.
- (b) To obtain the necessary approval from the prescribed authority under the Income Tax Act or any other law for the time being in force in India or abroad and also to accept donation, grant, aid and or contribution in cash or in kind from any person, association, institution co-operative society, companies and Central or State governments towards such programmes.
- IV. The liability of the members is Limited.
- V. The Share Capital of the Company is ₹ 14,00,00,000 (Rupees Fourteen Crores)* divided into 1,40,00,000 (One Crore Forty Lakh) Equity Shares of ₹ 10 (Rupees Ten) each.

For Tesson Industries Ltd
 Director
 Director

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

Sl. No.	Name description occupation and address of Subscribers	No. of Equity shares taken by each Subscriber	Signature of Subscriber	Signature of Witness with address and occupation
1.	Shri Jai Kishan Garg S/o Shri Raghbir Singh Garg 34-L, Model Town, Sonipat (Haryana) Business	10 (Ten)	Sd/-	<p>I witness the signature of subscribers Sd/- (NARENDER K. ARORA) Chartered Accountant S/o Sh. M. C. Arora C/o Vij Arora & Co. Chartered Accountants 1748/55, Naiwala, Karol Bagh New Delhi - 110 005</p> <p>For Jason Industries Ltd. Director</p> <p>Director</p>
2.	Shri Sujan Chand Garg S/o Shri Sagar Chand Garg 34-R, Model Town, Sonipat (Haryana) Business	10 (Ten)	Sd/-	
3.	Shri Satish Kumar Garg S/o Shri Sagar Chand Garg 34-R, Model Town, Sonipat (Haryana) Business	10 (Ten)	Sd/-	
4.	Shri Kamlesh Garg W/o Shri J. K. Garg 34-L, Model Town, Sonipat (Haryana) Business	10 (Ten)	Sd/-	
5.	Shri Sushil Kumar Dhall S/o Shri Bodh Raj Dhall HM-196, Housing Board Colony Jamalpura, Ludhiana Business	10 (Ten)	Sd/-	
6.	Shri Ashok K Arora S/o Shri Vas Dev 29/158, West Patel Nagar New Delhi Chartered Accountant	10 (Ten)	Sd/-	
7.	Shri Shyam Sunder Sharma S/o Shri Salig Ram Sharma 39/14, Old Rajinder Nagar New Delhi - 110 060 Chartered Accountant	10 (Ten)	Sd/-	

Place : HARYANA dated the 21st day of November 1985

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

OF

JASCH INDUSTRIES LTD.

1. The Regulations contained in Table F of the First Schedule of the Companies Act, 2013 or in any re-enactment thereof containing model articles or regulations which may be in force from time to time, shall not apply to the Company, but, subject to exercise of any statutory powers of the Company to repeal, alter or add to its regulations by Special Resolution (or in any other manner as may be prescribed by law which may be in force at the relevant time), be such as are contained in these Articles and the same shall be observed by the management of the Company and its Members and their representatives.

Model Articles not to apply but Company to be governed by these Articles

INTERPRETATION

Interperation Clause

2. In the interpretation of these Articles, unless repugnant to the subject to context:

"The Company" or "this Company" means JASCH INDUSTRIES LTD.

The Company or This Company
The Act

"The Act" means the Companies Act, 2013 or any other Act relating to Companies which may be in force from time to time and Rules / Notifications/Government Orders issued thereunder.

"Auditors" means and includes those persons appointed as such for the time being by the company.

Auditors

"Board" means a meeting of the directors duly called and constituted, or as the case may be, the directors assembled at a Board.

Board

"Capital" means the share capital for the time being raised or authorised to be raised for the purposes of the company.

Capital

"Debenture" includes debenture stock.

Debenture

"Directors" means the directors for the time being of the company or as the case may be, directors assembled at a Board.

Directors

"Dividend" includes bonus.

Dividend

Words importing the masculine gender also include the feminine gender.

Gender

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

In writing & written

"Member" means the duly registered holders from time to time of the shares in the company and include the subscribers to the Memorandum of the company.

Member Meeting or

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

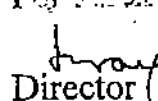
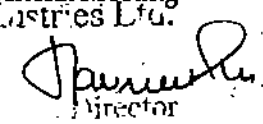
General Meeting

"Annual General Meeting" means a general meeting of the members held in accordance with the provisions of the Act.

Annual General Meeting

"Extraordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof

Extra Oridnary General Meeting

For Jasch Industries Ltd.
 Director
 Director

"Month" and "Year" means a calendar month and calendar year respectively.	Month
"Office" means the Registered Office for the time being of the Company.	Office
"Paid up" includes credited as paid up.	Paid up
"Persons" includes corporations and firms as well as individuals.	Persons
"Register of Members" means the Register of Members to be kept pursuant to the Act.	Register of Members
"The Registrar" means the Registrar of Companies of the State in which the office of the company is for the time being situated.	The Registrar
"Secretary" means Secretary as defined in the Act.	Secretary
"Seal" means the common seal for the time being of the Company.	Seal
"Share" means share in the share capital of a Company and includes stock except where a distinction between stock and shares is expressed or implied.	Share
Words importing the singular number include where the context admits or requires, the plural number and vice versa.	Singular Number
"Special Resolution" shall have the meaning assigned thereto by the Act.	Special Resolution
The marginal notes used in these Articles shall not affect the construction hereof. Save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.	

CAPITAL AND INCREASE AND REDUCTION OF CAPITAL

- | | |
|---|-----------------------------|
| 3. The Authorised Share Capital of the Company is ₹ 14,00,00,000 (Rupees Fourteen Crores)* divided into 1,40,00,000 (One Crore Forty Lakh) Equity Shares of ₹ 10 (Rupees Ten) each. | Authorised Share Capital |
| 4. (a) The Directors shall in making the allotment duly observe the provisions of the Act. | Restriction on Allotment |
| (b) The amount payable on application on each share shall not be less than 5 percent of the nominal amount of the share. | |
| (c) Nothing herein contained shall prevent the Directors from issuing fully paid up shares either on payment of the entire nominal value thereof in cash or in satisfaction of any outstanding debt obligation of the Company. | |
| 5. Subject to the provisions of the Act, the Company may, by ordinary resolution: | Alteration of share capital |
| (a) Increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient; | |
| (b) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares: Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act; | |
| (c) Convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; | |

For Jason Industries Ltd
 Director
 Director

- (d) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (e) 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.
6. The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules :
- (a) its share capital; and/or
- (b) any capital redemption reserve account; and/or
- (c) any securities premium account; and/or
- (d) any other reserve in the nature of share capital.
7. (1) The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:
- (a) Equity share capital:
- (i) with voting rights; and/or
- (ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and
- (b) Preference share capital.
- (2) The Company may, subject to such approvals from Government and other regulatory authorities as may be required, issue Share Warrants, entitling bearers thereof to shares specified therein. The Share Warrants so issued shall be transferable by delivery of such Warrant.
8. Subject to the provisions of the act and other provisions of law that may be in force from Company may buy back its own shares.
9. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
- SHARE CERTIFICATES & DEMAT**
10. The shares in the capital shall be numbered according to their several denomination, and progressively except in the manner herein before mentioned no shares shall subdivided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.
11. The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to -
- (a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or

Reduction of Capital

Kinds of share capital

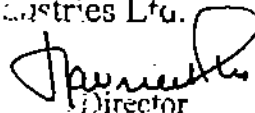
Buy Back

Rights of Stockholders

Shares to be numbered progressively and the share to be sub-divided

Further issue of Shares

For 1990 Industries Ltd.

Director,  Director

- (b) employees under any scheme of employees' stock option; or
- (c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.

A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

12. Subject to the provisions of these Articles and the Act, the shares shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons on such terms and conditions and at such times as the Directors think fit. Provided that the option or right to call in respect of shares shall not be given to any person except with the sanction of the Company in General Meeting.

Shares under control of Directors.

13. Every Member, or his heirs, executors or administrators, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts, at such time or times, and in such manner as the Board shall, from time to time in accordance with Company's regulations, require or fix for the payment thereof.

Liability of Members

14. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide -

Issue of Certificate

(a) one certificate for all his shares without payment of any charges; or

(b) several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.

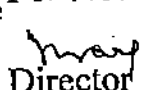
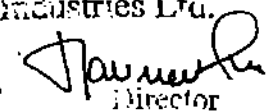
In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

One certificate for shares held jointly

If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.

Issue of new certificate in place of one defaced, lost or destroyed

The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.

For Jason Industries Ltd.
 Director
 Director

15. Except as ordered by a court of competent jurisdiction or as by law required the company shall not be bound to recognise any equitable, contingent, future or partial right in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any shares in the joint names of any two or more persons or the survivor of survivors of them.
16. None of the funds of the Company shall be applied in the purchase or any shares in the company, and it shall not give any financial assistance for or in connection with the purchase or subscription of any shares in the company of its holding company save as provided by the Act.
17. Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:
- (a) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.
- (b) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only persons or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.
- (c) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.
- (d) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.
- (e) (i) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof.
- (ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.
- (f) The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.

Company not bound to Recognise any interest in share other than that of Registered holder

Funds of Company may not be applied in purchase of shares of the company

Joint Holders

For Jason Industries Ltd.

Director

Director

DEMATERIALISATION OF SECURITIES

18. The Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the provisions of the Depositories Act, 1996 or any other related provisions under any law for the time being in force.

Dematerialisation of Securities

UNDERWRITING AND BROKERAGE

19. The Company may exercise the powers of paying commissions or brokerage conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules. The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.

Commission may be paid

INTEREST OUT OF CAPITAL

20. Where any shares are issued for the purpose of raising out money to defray the expenses of the construction of any work building, or the provision of any plant, which cannot be made profitable for a lengthy period, the Company may pay interest on so much for that share capital as is for the time being paid up, for the period, at the rate and subject to the conditions and restrictions provided by the Act, and may charge the same to capital as part of the cost of construction of the work or building, or the provision of plant.

Interest may be paid on Capital

CALLS ON SHARES

21. The Board, may, from time to time subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board (and not by circular resolution) make such call as it thinks fit upon the Members in respect of all moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the person or persons and at the time and places appointed by the Board. A call may be made payable by installments.
22. All calls shall be made on a uniform basis on all shares falling under the same class. Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.
23. At least thirty days notice in writing of any call shall be given by the Company specifying the time and place of payment and the person or persons to whom such call shall be paid.
24. A call shall be deemed to have been made at the time when the resolution authorising such call was passed at a meeting of the Board.
25. A call may be revoked or postponed at the discretion of Board.
26. The joint-holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
27. The Board may, from time to time at its discretion, extend the time fixed for the payments of any call, and may extend such time as to all or any of the Members who from residence at a distance or other cause, the Board may deem fairly entitled to such extension but no Member shall be entitled to such extension save as a matter of grace and favour.

Directors may make calls

Calls on uniform basis

Notice of calls

Calls to date from Resolution

Call may be revoked or postponed
Liability of Joint holders

Directors may extend time

For Japan Industries Ltd.

Director

Director

28. If any Member fails to pay any call due from him on the day appointed for payment thereof, of any such extension thereof as aforesaid, he shall be liable to pay interest payment at such rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Member. Calls to carry interest
29. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable and in case of nonpayment all the relevant provisions of these Articles 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. Sums deemed to be calls
30. Neither the receipt by the Company of a portion of any money which shall from time to time be due from any Member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided. Partial payment not to preclude forfeiture
31. (a) The Board may, if it thinks fit, agree to and of receive from any Member willing to advance the same all or any part of the amounts of his shares beyond the sums actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of upon so much thereof, from time to time and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made, the Board may pay or allow interest, at such rate (without the sanction of the Company in General Meeting) as may be agreed by the Board to as the Members paying the sum in advance and Board agree upon. The Board may agree to repay at any time and amount so advanced or may at any time repay the same upon giving to the Member three months notice in writing, provided that moneys paid in advance of calls shall not confer a right to dividend or to participate in profits. Payment in anticipation of calls may carry interest
- (b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable.

LIEN

32. The Company shall have a first and paramount lien upon all shares (other than fully paid up shares) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares and lien would extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed, the registration of transfer of a share shall operate as a waiver of the Company's lien if any on such share. Company to have lien on shares
33. For the purpose of enforcing such lien the Board may by sell the shares subject thereto in such manner as it shall think fit, and for the purpose may cause to be issued a duplicate certificate in respect of such shares and may authorise one of its members to execute a transfer thereof on behalf of and in As to enforcing lien by sale

For Pason Industries Ltd.

Director

[Signature]
Director

the name of such Member. No sale shall be made until such period as aforesaid shall have arrived, and until notice in writing of the intention to sell shall have been made by him or them in payment, fulfilment, or discharge of such debts, liabilities or engagements for thirty days after such notice.

34. The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

Application of
proceeds of sale

35. The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.

FORFEITURE OF SECURITIES

36. If any Member fails to pay any call or instalment of a on shares call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may at any time thereafter during such time as the call or instalment remains unpaid, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

If money payable
or shares not paid,
notice to be given
to members.

37. The notice shall name a day (not being less forfeiture of securities from the date of the notice) and a place or places on and at which such call or instalment and such interest thereon at such rate as may be deducted by the Board the Directors shall determine from the day on which such call or instalment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place appointed, the shares in respect of which the call was made of instalment is payable will be liable to be forfeited.

Terms of Notice

For Jason [Signature]
Director

38. If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given may at any time thereafter before payment of all calls or instalments, interest and expenses due in respect thereof, be forfeited by a resolution of the Board to that effect, such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.

In default of
payment share to
be forfeited

39. When any share shall have been so forfeited, notice of to the forfeiture shall be given to the Member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

Notice of forfeiture
to a member

40. Any share so forfeited shall be deemed to be the to be property of the Company, and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board shall think fit.

Forfeited shares to
be property of the
Company and may
be sold etc.

41. Any member whose shares have been forfeited shall, not with standing the forfeiture, be liable to pay and shall forthwith pay to the Company on demand all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest

Member still liable
to pay money owing
at time of forfeiture
and interest

thereon from the time of the forfeiture, until payment at such rate as the Board may determine and the Board may enforce the payment thereof it thinks fit.

42. The forfeiture of a share shall involve extinction, at the time of the forfeiture, of all interest in and 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.
43. A declaration in writing that the declarant is a Director or Secretary of the Company and that a share in the Company has been duly forfeited in accordance with these Articles on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.
44. Upon any sale after forfeiture or for enforcing a lien purported exercise of the powers herein before given, the Board may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register in respect of the shares sold, and the purchase shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register in respect of such shares the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
45. Upon any sale, re-allotment or other disposal under the Share provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the company have been previously surrendered to it by the defaulting Member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new certificate in respect of the said shares to the person or persons entitled thereto.
46. The Board may at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.
47. The provisions of these Articles relating to forfeiture shall mutatis mutandis apply to any other securities including debentures of the Company.

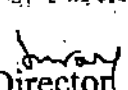
TRANSFER AND TRANSMISSION OF SHARES

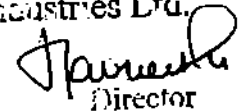
48. The instrument of transfer shall be in writing and all the provisions of the Act, and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and the registration thereof.
49. The instrument of transfer shall be accompanied by such transfer evidence as the Board may require to prove the title of the transferor or his right to transfer the shares, and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board. The transferor shall be deemed to be the holder of such shares until the name or the transferee shall have been entered in the Register in respect thereof.
50. The Board shall have power on giving not 7 days previous notice by advertisement in some newspaper circulating in the district in which the office of the company is situated to close the Transfer Books, the Register of Members of Register of Debenture-holders at such time or times and for such periods or period, not exceeding thirty days at a time and not exceeding in the aggregate forty five days in each year as to it may seem expedient.

Effect of Forfeiture

Evidence of Forfeiture

Validity of sale

For Faah Industries Ltd.

 Director


 Director

Cancellation of Share certificate in respect of forfeited shares

Power to Annul Forfeiture

Form of transfer

Instrument of transfer and evidence

Transfer Books and Register of Members when closed


51. The Board may, subject to the right of appeal conferred by the Act decline to register-
- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- (b) any transfer of shares on which the Company has a lien.
52. Where, in the case of partly paid shares, an application is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of the Act.
53. In the case of the death of any one or more of the persons named in the Register as the joint-holders of any share, the survivor or survivors shall be the only persons recognised by the Company as having any title to or interest in such share but nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.
54. The executors or administrators or holders of a Succession Certificate or the legal representative of a deceased Member (not being one of two or more joint-holders) shall be the only person recognised by the Company as having any title to the shares registered in the name of such Member and the Company shall not be bound to recognise such executors or administrators or holders of a succession Certificate or the legal representatives unless such executors or administrators or legal representatives shall have first obtained Probate or Letters of Administration or succession Certificate, as the case may be, from a duly constituted Court in Union of India and Estate duty clearance Certificate from a competent Authority, provided that in any case where the Board in its absolute discretion thinks fit the Board may dispense with production of Probate or letters of Administration or succession Certificate, upon such terms as to indemnify otherwise as the Board in its absolute discretion may think necessary and under Article 60 register the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased Member as a Member.
55. No share shall in any circumstance be transferred to any insolvent or person of unsound mind.
56. Subject to the provisions of Articles, any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any Member, or by any lawful means other than by a transfer in accordance with these Articles, may, with the consent Board (which it shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title as the Board thinks sufficient either be registered himself as the holder of the shares or elect to have some person nominated by him and approved by the Board registered as such holder provided, nevertheless that if such persons shall elect to have his nominee registered he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained, and until he does so he shall not be freed from any liability in respect of the shares.
57. A person entitled to a share by transmission shall, subject to the right of the Directors to retain such dividends or money as hereinafter provided, be entitled to receive, and may give a discharge for any dividends or other moneys payable in respect of the share.

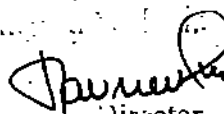
Directors may refuse to Register Transfer

Notice of application when to be given

Death of one or more Joint-Holders of shares

Title to shares of deceased Member

For Director

 Director


 Director

No transfer to insolvent etc.

Registration of persons entitled to shares otherwise than by transfer

Persons entitled may receive dividend without registered as Members

58. The Company shall incur no liability of responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown of appearing in the Register) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or referred thereto, in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

Company not liable for disregard of a notice prohibiting registration of a transfer

NOMINATION

59. (i) Notwithstanding anything contained in these Articles and subject to the provisions of the Act every member and debenture-holder of the Company may at any time nominate in the prescribed manner a person to whom his shares or debentures in the Company shall vest in the event of his death.
- (ii) In case of more than one holder, the joint holders may together nominate, in the prescribed manner a person to whom all the rights in the shares or debentures of the Company shall vest in the event of death of all the joint holders.
- (iii) The nominee shall, on the death of the holder of shares or debentures of the Company or all the joint-holders thereof as the case may be, become entitled to all the rights in such shares or debentures of the Company to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner.
- (iv) Where nominee is a minor, the holders of shares or debentures or the Company may appoint a person to become entitled to such shares or debentures, in the event of his death during the minority of nominee.
- (v) Only individual holders of shares or debentures can make nominations. Non-individuals including Society, Trust, Body Corporate, Partnership Firm, Karta of Hindu Undivided Family, Holder of Power of Attorney can neither nominate nor can any of these be appointed as a nominee.
- (vi) Transfer of shares or debentures in favour of a nominee and payment of amount of debentures on redemption to nominee shall be valid discharge by the company against the legal heirs.

Nomination

For Jasch Industries Ltd.

J. J. J.
Director -

J. J. J.
Director

60. The provisions of these Articles shall mutatis mutandis apply to any other securities including debentures of the Company.

COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS

61. Copies of the Memorandum and Articles of Association of the Company and other documents referred to in the Act shall be sent by the Company to every Member at his request within seven days of his request on payment of the sum of Rupee one for each copy.

Copies of the Memorandum and Articles of Association to be sent by the Company

BORROWING POWERS

62. Subject to the provisions of the Act and of these Articles the Board may, from time to time at its discretion, by a resolution, passed at a meeting of the Board, accept deposits from Members, either in advance of calls or otherwise, and generally raise or borrow or secured the payment of any sum of sums of money for the Company provided, however, where the moneys to be borrowed together with the moneys already borrowed (apart from temporary loans obtained from the company's bankers in the ordinary course of business) exceed the aggregate of paid up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) the Board shall not borrow such monies without the consent of the Company in General Meeting.
63. The payment or repayment of monies borrowed as of aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by a resolution passed at a meeting of the Board (and not by circular resolution) by the issue of debentures or debenture - stock of the company, charged upon all of any part of the property of the company (both present and future) including its uncalled capital for the time being and debentures, debenture-stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.
64. Any debentures, debenture-stock or other securities issued at a discount, premium or otherwise may be made free from any equities between the company and a person to whom the same may be issued and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption surrender, drawing, allotment of shares and attending (but not voting) a General Meeting as appointment of Directors and otherwise Debenture with the right to conversion into or allotment of shares shall be issued with the consent of the Company in General Meeting accorded by a Special Resolution.
65. All cheques, Promissory notes, drafts, hundies, bills of exchange and other negotiable instruments and all receipts for moneys paid of the company shall be signed, drawn, accepted, enclosed or otherwise executed as the case may be, by such person and in such manner as the Board may from time to time by resolution determine.

Power to borrow


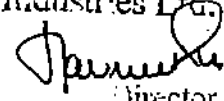
Payment or
repayment of money

Terms of Issue of
Debentures

MEETINGS OF MEMBERS

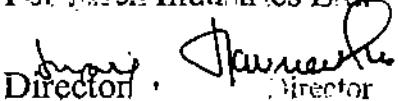
66. The company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings. The First Annual General Meeting shall be held within eighteen months from the date of incorporation of the company and the next Annual General Meeting shall be held within six months after the expiry of the financial year in which the First Annual General Meeting was held within six months after the expiry of each financial year provided that not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of the Act to extend the time within which any Annual General Meeting may be held. Every Annual General Meeting shall be called for a

Annual General
Meeting Annual
Summary

For Jasoh Industries Ltd.
 Director
 Director

time during business hours, on a day that is not a public holiday, and shall be held at the office of the Company or at some other place within the City in which the office of the Company is situated as the Board may determine and the notices calling the Meeting shall specify it as the Board may determine and the notices calling the Meeting shall specify it as the Annual General Meeting. The Company may in any one Annual General Meeting fix the time for its subsequent Annual General Meetings. Every member of the Company shall be entitled to attend either in person or by proxy and the Auditor or the Company shall have the right to attend and to be heard at any General Meeting which they attend on any part of the business which concerns them as Auditors. At every Annual General Meeting of the Company there shall be laid on the table the Director's Report and Audited Statement of Accounts, Auditor's Report (if not already incorporated in the Audited Statement of Accounts), the Proxy Register with proxies and Register of Director's Shareholdings which later Register shall remain open and accessible during the continuance of the meeting. The Board shall prepare the Annual List of Members, Summary of the Share Capital, Balance Sheet and Profit and Loss Account and forward the same to the Registrar in accordance with the Act.

67. The Board may, whenever it things fit call an extraordinary General Meeting and it shall do so upon a requisition in writing by any Member or Members holding in the aggregate not less than one-tenth of such of the paid-up capital as at the date carries the right of voting in regard to the matter in respect of which the requisition has been made. Extra-ordinary
General Meeting
68. Any valid requisition so made by Members must state in the object or objects of the meeting proposed to be called, Meeting and must be signed by requisitionists and be deposited at the office provided that such requisition may consist of several documents in like from each signed by one or more requisitionists. Requisition of
Members to state
object of meeting
69. Upon the receipt of any such requisition, the Board shall forthwith call an Extraordinary General Meeting and if it does not proceed within twenty one days form the date or the requisition being deposited at the office to cause a meeting to be called on a day not later than forty-five days from the date of deposit of the requisition, the requisitionists, of such of their number as represent either a majority in value of the paid-up share capital held by all of them or not less than one-tenth of such of the paid up share capital held by all of them or not less than one-tenth of such of the paid up share capital of the company as is referred to the Act whichever is less, may themselves call the meeting, but in either case any meeting so called shall be held within three months form the date of the delivery of the requisition as aforesaid. On receipt of requi-
sition Directors to
call meeting and in
default requisiti-
onist may do so.
70. Any meeting called under the foregoing Articles by the requisitionists shall be called in the same manner as nearly as possible, as that in which meeting are to be called by the Board. Meeting/
Requisitionist
called by
71. Twenty-one days notice at the least or every General Meeting, Annual or Extraordinary, and by whomsoever called, specifying the day, place and hour of meeting, and the general nature or the business to be transacted there at shall be given in the manner hereinafter provided to such persons as are under these Articles entitled to receive notice form the Company Provided that in the case of an Annual General Meeting with the consent in writing of all the Members entitled to vote there at and in case of any other meeting, with the consent of Members holding not less than 95 percent or such part of the paid up share capital of the Company as gives a right to vote Twenty one day's
notice of meeting to
be given

For Jason Industries Ltd

 Director

at the at the meeting, a meeting may be convened by a shorter notice. In the case of an Annual General Meeting, if any business other than (i) the consideration of the Accounts, Balance Sheet and Reports of the Board of Directors and Auditors, (ii) the declaration of dividend, (iii) the appointment of Directors in place of those retiring by rotation, (iv) the appointment of, and fixing of, the remuneration of the Auditors is to be transacted, and in the case of any other meeting in any event there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concerns or interest, if any, therein of every Director and the Manager (if any). where any such item of business related to or affects, any other company, the extent of shareholding interest in that other company of every Director and the Manager, if any, of the Company shall also be set out in the statement if the extent of such shareholding interest is not less than 20 percent of the paid-up share capital of that other Company. Where any item of business consists of the according of approval to any document by the Meeting the time and place where the documents can be inspected shall be specified in the statement aforesaid.

72. The accidental omission to give any such notice as note aforesaid to or the non-receipt thereof, by any of the Members, shall not invalidate any resolution passed at any such meeting.
73. No General Meeting, Annual or Extraordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices upon which it was convened.
74. The quorum for a general meeting shall be as provided in the Act.
75. If at the expiration of half an hour from the time appointed for holding a Meeting of the company a quorum shall not be present, the meeting if convened by or upon the requisition of Members, shall stand dissolved, but in any other case the meeting shall stand adjourned to the same day in the next week at the same time and place or if that day is a public holiday until the next succeeding day which is not a public holiday at the same time and place or to such other day and at such other time and place in Haryana as the Board may determine and if at such adjourned meeting also a quorum is not present at the expiration of half an hour from the time appointed for holding the meeting the Members present shall be a quorum and may transact the business for which the meeting was called.
76. The Chairman (if any) of the Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there be no such Chairman of the Directors or if at any meeting he shall not be present within fifteen minutes of the time appointed for holding such meeting or if he shall be unable or unwilling to take the chair then the Members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair then the Members present shall elect one of their members to be Chairman.
77. No business shall be discussed at any General Meeting to except the election of Chairman whilst the Chair is vacant.
78. The Chairman with the consent of the Members may consent may but no business shall be transacted at any other than the business left unfinished at the meeting from which the adjournment took place.

Omission to give notice
not to invalidate a
resolution passed

Notice of business
to be given.

Quorum at General Meeting

If Quorum not
present meeting to
be dissolved or
adjourned.

For Jashwanth
Director

Jashwanth
Director

Chairman of
General Meeting

No Business Chair
vacant whilst

Chairman with
consent may
adjourne meeting

79. Before or on the declaration of the result of the voting on any resolution on a show of hands, poll may be ordered to be taken by the Chairman of the meeting of his own motion, and shall be ordered to be taken by him on demand made in that behalf by any member or members present in person or by proxy and holding shares in the Company:-

- a) Which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution, or
- b) On which an aggregate sum of not less than fifty thousand rupees has been paid up. Unless the poll is demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority or lost, and an entry to that effect in the Minutes Book of the meeting of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against that resolution.

80. If a poll is demanded as aforesaid, the same shall be, subject to Article taken at such time (not later than forty eight hours from the time when the demand was made) and place in Bahalgarh, Sonapat, and either by open voting or by ballot, as the Chairman shall direct, and either at once or after an interval or adjournment, or otherwise, and the result or the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

81. Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers to scrutinise the votes given on the poll and to report thereon to him. One of the scrutineers so appointed shall always be a member (not being an officer or employee of the Company) present at the meeting, provided such a member is available and willing to be appointed. The Chairman shall have power at any time before the result of the poll is declared to remove a scrutineer from office and fill vacancies in the office of scrutineer arising from such removal or from any other cause.

82. Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment shall be taken at the meeting forthwith.

83. The demand for a poll except on the questions of the not to election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction or any business other than the question on which the poll has been demanded.

VOTES OF MEMBER

84. No member shall be entitled to vote either personally not to or by proxy for another Member at any General Meeting or meeting of a class of shareholders either upon a show of hands or upon a poll 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.

85. A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

Questions at
General Meeting
how decided

Poll to be taken if
demanded

Scrutineers at poll

In what case poll taken
without adjournment

Demand for poll not
to prevent transaction
of other business

Members in arrears
not to vote

For Fashon Industries Ltd.
Director
Director

- | | |
|--|--|
| <p>86. Subject to the provisions of these Articles and without prejudice to any special privileges or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the Company, every Member, not disqualified by the last preceding Article, shall be entitled to be present, and to speak and vote at such meeting and on a show of hands every Member present in person shall have one vote and upon a poll the voting right of every member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the company. Provided, however, if any preference shareholder be present at any meeting of the Company save as provided in the Act of he shall have a right to vote only on resolutions placed before the meeting which directly affect the rights attached to his preference shares.</p> | <p>Number of votes to which member entitled</p> |
| <p>87. On a poll taken at a meeting of the Company, a Member entitled to more than one vote or his proxy, or other person entitled to vote for him, as the case may be, need not if he votes, use all his votes or cast in the same way all the votes he uses.</p> | <p>Casting of Votes by a member entitled to more than one vote</p> |
| <p>88. A Member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy may vote, whether on a show of hands or on a poll by his committee or other legal guardian and any such committee or guardian may on poll vote by proxy if any Member be a minor, the vote in respect of his share or shares shall be by his guardian, or any one of his guardians if more than one, to be elected in case of dispute by the Chairman of the meeting.</p> | <p>How members non-composments and minor may vote.</p> |
| <p>89. Subject to the provisions of these Articles, Votes may be given either personally or by proxy. A body corporate being a Member may vote either by a proxy of by a representative duly authorised in accordance with the Act and such representative shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were an individual Member.</p> | <p>Voting in person or by proxy</p> |
| <p>90. Any person entitled under Article to transfer any shares may vote at any General Meeting in respect thereof in the same manners as if he were the registered holder of such shares, provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote he shall satisfy the Directors of his right to transfer shares and give such indemnity (if any) as the Directors may require or the Directors shall have previously admitted his right to vote at such meeting in respect thereof.</p> | <p>Votes in respect of shares of deceased and insolvent member</p> |
| <p>91. Every proxy (whether a member or not) shall be appointed in writing under the hand of the appointer or his attorney, or if such appointed is a corporation under the common seal or such or such corporation, or be signed by an officer or an attorney duly authorised by it and any Committee or guardian may appoint such proxy. The proxy so appointed shall not have any right to speak at the meetings.</p> | <p>Appointment of proxy</p> |
| <p>92. An instrument of proxy may appoint a proxy either for the purposes of a particular meeting specified in the instrument and any adjournment thereof or it may appoint for the purposes of every meeting of the Company or of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting.</p> | <p>Proxy either for specified meeting of for a period</p> |

For Jason Industries Ltd.


[Signature]
Director

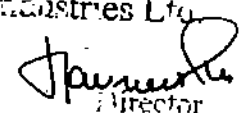
[Signature]
Director

93. No Member present only by proxy shall be entitled to vote on a show of hands, unless such member is a body corporate present by a proxy and such proxy shall have a right to vote on the show of hands as if he were a Member. No proxy except of a body corporate
94. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority shall be deposited at the office not later than forty-eight hours before the time of holding the meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution. Proxies when to be deposited
95. Every instrument of proxy whether for a specified otherwise shall, as nearly as circumstances will admit, be in any of the forms set out in the Act. Form of proxy
96. A vote given in accordance with the terms or an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the proxy or of any power of attorney under which such proxy was signed, or the transfer of the share in respect of which the vote is given provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting. Validity of votes given by proxy notwithstanding death of member
97. No objection shall be made to the validity of any vote, except at the meeting or poll at which such vote shall be tendered, and every vote whether given personally or by proxy, not disallowed at such meeting or poll, shall be deemed valid for all purposes of such meeting or poll whatsoever.
98. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll. Chairman of any meeting to be the judge of validity of any vote

DIRECTORS

99. Until otherwise determined by the Company in General Meeting and subject to provisions of the Act, the number of Directors (excluding Debenture and Alternate Directors) shall not be less than three and not more than twelve. Number of Directors/ First Directors
100. Shri Jai Kishan Garg shall be a director not liable to retire by rotation. The Board shall have the power to determine the other directors whose period of office is or is not liable to determination by retirement of directors by rotation. Rotation of Directors
101. The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act. An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director. Alternate Directors

For Jason Industries Ltd

 Director


 Director

102. Subject to the provisions of Section the Act, the Board shall have power at any time and from time to time to appoint any person as a Director, as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum number fixed by these Articles. Any Director so appointed shall hold office until the next annual general meeting of the Company and shall then be eligible for re-election.

Power of Board to add to its number

103. Subject to the provisions of the Act. The Board shall have power at any time and form time to time to appoint any other qualified person to be a Director to fill a casual vacancy. Any person so appointed shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him.

Director's power to fill casual vacancy

104. Whenever the Directors enter into a contract with any or persons for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or enter into any other arrangement, the Directors shall have, subject to the provisions of the Act, the power to agree that such person or persons shall have the right to appoint or nominate by notice in writing addressed to the Company one or more Directors on the Board for such period and upon such conditions as may be mentioned in the Agreement and that such Director or Directors may not be liable to retire by rotation and not be required to hold any qualification shares. The Directors may also agree that any such Director or Directors may be removed from time to time by the person or persons entitled to appoint or nominate them and such person or persons may appoint another or other in his or their place(s) and also fill in any Vacancy which may occur as a result of any such Director of Directors ceasing to hold that office for any reason whatsoever. The Directors appointed or nominated under this Article shall be entitled to exercise and enjoy all or any or the rights and privileges exercised and enjoyed by the Directors of the Company including the payment of remuneration and travelling expenses to such Director or Directors as may be agreed by the Company with such person or persons aforesaid.

Nominated Directors

105. (A) So long as any moneys shall be owing by the Company to any Financing Corporation or concern or body or bank (hereinafter referred to as "the Financial Institutions") or so long as the Financial Institutions hold any shares/Debentures in the Company as a result of direct subscription or underwriting or so long as any guarantee given by the Financial Institutions shall have the right to appoint from time to time one or more persons as Director(s) on the Board of Directors of the Company (which Director) is hereinafter referred to as "the Nominee Director") The Nominee Director shall not be required to hold qualification shares and shall not be liable to retire by rotation of Directors. The financial institutions may at any time and from time to time remove the Nominee Director appointed by it and may, in the event of such removal and also in case of death or resignation of The Nominee Director appoint another in his place. Such appointment or removal shall be made in writing by the financial institutions and shall be delivered to the Company at its Registered Office. The Board of Directors of the Company shall have no power to remove the Nominee Director from Office. The Nominee Director shall ipso facto vacate his office immediately the moneys owing by the Company to the Financial Institutions are paid and on the Financial Institutions cease to hold shares/Debentures in the Company."

Nominee Directors

For Director

[Signature]
Director

[Signature]
Director

106. (B) Every person (other than a person who has left the office of the Company a notice under the Act, signifying his candidature for the office of a director) proposed as a candidate for the office of a director shall sign and file with the Company, his consent in writing to act as a director, if appointed.
107. (C) A person other than a Director reappointed after retirement by rotation shall not act as a director of a Company unless he has within Thirty days of his appointment signed and filled with the Registrar, his consent in writing to act as such director.
108. A person who is not a retiring director shall, subject to the provisions of the Act be eligible for appointment to the office of director at any general meeting, if he or some member intending to propose him has, not less than 14 days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of director or the intention of such member to propose him as a candidate for that office, as the case may be, alongwith a deposit of such amount as prescribed by the Act and related rules thereof which shall be reunded to such person as per the provisions of the Act.
109. Directors shall not be required to hold any qualification shares in the Company.
110. (1) Subject to the provisions of the Act, a Managing Director or Director, who is in the whole-time employment of the Company may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company of partly by one way and partly by the other. Provided that except with the approval of the Central Govt. such remuneration shall not exceed five percent of the net profits for one such director and if there is more than one such director, ten percent for all othem together.
- (2) Subject to the provisions of the Act, a Director who is neither in the wholetime employment nor a Managing Director may be paid remuneration either:
- (i) by way of monthly, quarterly or annual payment with the approval of the Central Government or
- (ii) by way or commission if the Company by a special resolution authorises such payment.
- Provided that the remuneration, paid to such director or where there is more than one such director, to all of them together, shall not exceed :-
- (a) One percent of the net profits of the Company, if the Company has a managing or wholetime director of a manager.
- (b) Three percent of the net profits of the Company in any other case. Provided further that the Company in general meeting may, with the approval of the Central Government, authorise the payment or such remuneration at a rate exceeding one percent or, as the case may be, three percent of its net profits.

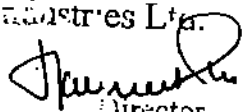
Candidates for office of Director must give notice for filling consent with the Company & also with the Registrar if appointed.

Filing of consent to act as director

Right of persons other than retiring directors to stand for directorship

Directors not to hold qualification shares

Remuneration of Directors/Managing Directors

For Jason Industries Ltd.
 Director, 
 Director

111. (a) Unless otherwise determined by the Company in General Meeting, each Director or his Alternative as the case may be, shall be entitled to receive out of the funds of the Company by way of remuneration for his services a fees not exceeding such sum as may be prescribed under the Act as amended from time to time for each meeting of the Board or a Committee of the Board attended by him. Meeting Fee
- (b) The Board may allow and pay to any Director, who is not a bonafide resident of the place where the meetings of the Board are ordinarily held and who shall come to such place for the purpose of attending any meeting, such sum as the Board may consider fair compensation for travelling, boarding, lodging and other expenses in addition to his fee for attending such meeting as above specified and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business, he shall be entitled to be repaid and reimbursed any travelling or other expenses incurred inconnection with the business of the Company. Travelling/Boarding expenses
112. Subject to the provisions of the Act, if any Director, being willing, shall be called upon to perform extra services or to make any special exertion in going or residing away from Delhi for any of the purposes of the Company or in giving special attention to the business of the Company or as a member of a committee of the Board then, the Board may remunerate the Director so doing either by a fixed sum or by a percentage of profits or otherwise and may allow such Director at the cost and expenses of the company such facilities or aminites (e.g. rent free house, free medical aid, free conveyance etc.) as the Board may determine from time to time and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled. Remuneration for extra service.
- 113: The continuing Directors may act notwithstanding any vacancy in their body but so that if the number falls below the minimum of three the Board shall not, except for the purpose of increasing the number of Directors of that minimum number act so long as the number is below the minimum. Board may act notwithstanding vacancy
114. Subject to Provisions of the Act a person shall not be capable of being appointed a Director of the Company if he suffers from any of the disqualifications stated in the Act. Disqualification
115. Subject to provisions of the Act the office of the Director shall become vacant as provided in the Act. Office of a Director to fall vacant.
116. Nothing contained in the aforesaid Articles or nay other Article ontained herein shall invalidate any act done at any meeting of the Directors or of a Committee of Directors of by any person aching as a Director notwithstanding that if shall afterwards be discussed was some defect in the appointment of such Directors of person acting as aforesaid of that they or any or them were disqualified. No act of any disqualified Director to invalidate any proceedings
117. Subject to Provisions of the Act a director or any other person mentioned in subection (1) thereof may enter into any contract with the company for the sale, purchase or supply of any goods, materials or services of for underwriting the subscription of any shares in or debentures of the Company. The Director so contracting or being so interested, shall not be liable to the Company for any profit realised by any such contract by reason of such Director holding that office, or the fiduciary relation thereby Director may contract with company

For Jason Industries Ltd.

Director

Director

established, but it is declared that the nature of his interest must be disclosed by him at a meeting of the Board of Directors at which the contract is determined, if his interest then exists, or in any other case at the first meeting of the Board after the acquisition of his interest. For this purpose a Director may give a general notice to the Board in terms of the Act.

118. Subject to provisions of the Act, a Director or any other person mentioned therein may hold any office or place of profit under the company or under any subsidiary thereof.
119. A Director of the company may be or become a director of any company promoted by the company or in which it may be interested as a vendor, shareholder or otherwise, and no such Director shall be accountable for any benefits received as a Director of member of such company except in so far as provided under of the Act may be applicable.

Director may occupy office or place of profit

When Director of the company appointed Director of another company

ROTATION OF DIRECTORS

120. At each Annual General Meeting of the Company one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three of multiple of there, then the number nearest to one-third shall retire from office. Chairman of the Board or Directors, if any, a Managing Director, and a Nominee Director if any, shall not be subject to retirement by rotation.
121. The Directors to retire by rotation at every general meeting shall be those who have been longest in office since their last appointment, but as between persons who become Directors on the same day those to retire, shall unless they otherwise agree among themselves be determined by lot.
122. A retiring Director shall be eligible for re-election.
123. Save as permitted by the Act, every resolution of a general Meeting for the appointment of a Director shall relate to one named individual only.
124. The Company at the Annual General Meeting at which a Director retires by rotation in the manner aforesaid may fill up the vacated office by appointing the retiring Director of some other person thereto if the place of the retiring Director is not so filled the Company shall abide by the provisions of the Act.

Rotation and retirement of Directors

Which Directors to retire

Eligibility for Re-election

Appointment of Directors to be voted on individuality

Meeting to fill vacancies

PROCEEDINGS OF DIRECTORS

125. The Board shall meet together at least once in every three months for the despatch of business and may adjourn and otherwise regulate its meetings and proceedings as it thinks fit.
126. Notice in writing of every meeting of the Board shall be given to every Director for the time being in India, and at his usual address in India to every other Director. The notice shall be deemed to have been given by addressing, prepaying and posting a letter containing the notice.
127. Two Director may, at any time, and the Secretary upon the request of the Directors made at any time shall convene a meeting of the Board.

Meeting of Directors

Notice of meeting

Director may summon meeting

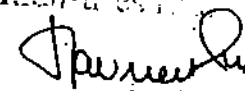
For BSN Industries Ltd
 May, *[Signature]*
 Director Director

128. The Board may appoint as hereinafter provided one of its number to be the chairman of the board and may determine the period for which he shall hold office. If no Chairman is appointed, or if there be a Chairman and he shall have notified the Board of this in ability to attend any meeting of the Board or if at any meeting of the Board the Chairman be not present within five minute of the time appointed for holding the same, the Directors present shall choose one of their number to be Chairman of such Meeting. Chairman
129. The quorum for a Board meeting shall be as provided in the Act. Quorum
130. If a quorum shall not be present within fifteen minutes from the time fixed for holding a meeting of the Board, it shall be adjourned until such date and time as the Chairman of Board if present and if he be not present the Directors actually present shall fix. If quorum not present
131. Questions arising at any meeting shall be decided by a majority of votes, and in case of an equality of votes, the chairman shall have a second of casting vote. How questions to be decided
132. No Director shall, as a Director, take any part in the by 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. This prohibition shall not apply to (a) any contract of indemnity against any loss which the Directors or any of them may suffer by reason of becoming or being sureties or a surety for the Company or (b) any contract or arrangement entered into or to be entered into by the Company with a public company or with a private company which is a subsidiary of a public company, in which the interest of the Director consists solely in his being a Director of such company and the holder of not more than shares of such number or value therein as is requisite to qualify him for appointment as a director thereof, he having been nominated as such director by the Company. Discussion and voting by Director interested
133. Unless otherwise required by the Act or these Articles that a resolution be passed at a meeting of the Board, a resolution shall be as valid and effectual as if it had been passed at a meeting of the Board, or Committee of the Board, as the case may be, duly called and constituted, if a draft thereof in writing is circulated and approved in accordance with the provisions of the Act. Such approval is to be evidenced by the signatures of the Directors or members of the Committee concerned. Board resolution by circulation

POWERS OF BOARD

134. The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made. General Powers of the Company Vested in Directors

For Jason Roberts Esq.

Director - 

MANAGING DIRECTORS/WHOLETIME DIRECTORS

135. (1) Subject to the provisions of the Act, the Directors may from time to time appoint one or more of their body to be Managing Director or Wholetime Director(s) of the Company for a term not exceeding 5 (five) years at a time and upon such terms and conditions as the Board thinks fit, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.
- Power to appoint Managing Director(s) Wholetime Director(s)
- (2) Subject to the provisions of the Act, a Managing Director/Wholetime Director(s) shall not, while he continues to hold that office be subject to retirement by rotation and he shall not be reckoned as a Director for the purpose of determining the rotation of retirement of Directors or in fixing the number of Directors to retire but subject to the provisions of any contract between him and the Company he shall be subject to the same provisions as to resignation and removal as the other Director of the Company, and he shall ipsofacto and immediately cease to be a Managing Director if the cases to hold the office or Director from any case.
- Directors not subject to retirement by rotation
- (3) Subject to the provisions of the Act, the Directors may from time to time entrust to and confer upon a wholetime Director, for the time being such of the powers exercisable under these presents by the Directors as they may think fit and may confer these powers for such time and to be exercised for such objects and purpose and upon such terms and conditions, and with such restrictions as they think expedient and they may confer such powers, either collatorally with, or to the exclusion of and in substitutions for, all or any or the powers of the Directors in this behalf and may from to time revoke, withdraw, alter or vary all or any of such powers. All the provisions of this Article shall also apply to whole time Directors, if appointed by the Board of Directors.
- Power and duties of Whole time Director(s)
- (4) Subject to provisions of the Act, the Managing Directors shall have substantial powers of management of affairs of the company.
- (5) The Managing Director of the Company may also be appointed or re appointed as the Chairman of the Company. Conversely, the Chairman of the Company may also be appointed as Managing Director of the Company.
136. The Company in general meeting may, subject to the provisions of the Act, from time to time appoint any Directors as a Managing Director/Wholetime Director(s) of the Company and may exercise all the powers conferred by the Articles on the Directors in regard to the appointment and remuneration of Managing Director(s) Wholetime Director(s).
- Power of General Meeting to appoint Managing Director
137. Subject to the provisions of the Act, the Company shall make no payment to a Managing Director/Wholetime Directors, by way of compensation for loss of office or as compensation for retirement from such office or in connection with such loss or retirement from office, except in the cases specified in the Act and such payment shall be subject to the limit specified in the Act.
- Compensation for loss of office
138. The Managing Director(s) or Wholetime Directors shall not exercise the powers to:-
- a) make calls on shareholders in respect of moneys unpaid on the shares in the Company.

For reason industries Ltd
 Director

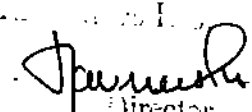
- b) issue debentures and
 c) except as may be delegated by the Board under of the Act invest the funds of the Company, or make loans and borrow moneys.

MINUTES

139. The Company shall cause minutes of all proceedings of every general meeting and of all proceedings of every meeting of its Board of Directors or of every Committee of the Board to be entered in the books to be kept as may be required by the Act. Minutes of proceedings of General Meetings and of Board and other meetings
140. (a) Any such minute of the proceedings of a meeting or the Board or a Committee thereof if purporting to be signed by the Chairman of the meeting at which the proceedings take place or by the Chairman of the next succeeding meeting shall be the evidence of the proceedings. Minutes to be evidence
- (b) the minutes of the proceedings of a general meeting shall be signed by the Chairman of the same meeting within the period of thirty days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for the purpose.
141. Where minutes of the proceedings of any general meeting of the Company or of any meeting of the Board or of a Committee of the Directors have been made and signed in accordance with the provisions of the Act, then, until the contrary is proved, the meeting shall be deemed to have been duly called and held, and all proceedings thereat to have duly taken place, and in particular, all appointments of Directors or Liquidators made at the meeting shall be deemed to be valid. Presumption to be drawn where minutes duly drawn and signed
- 142 (1) The books containing the minutes of the proceedings of the general meeting or the Company shall be kept at the Registered office of the Company and shall be open to inspection of members without charge between the hours of 1 p.m. to 3 p.m. during business hours on each working day except a Saturday / Public Holidays. Inspection of minutes book of General Meeting and copies thereof
- (2) Any members or the Company shall be entitled to be furnished, within the period prescribed by the Act after he has made a request in writing in that behalf to the Company, with a copy of any minutes referred to in sub-clause (1) hereof, on payment of thirty seven paise for every one hundred words or fractional part thereof required to be copied.

DIVIDENDS

143. Subject as aforesaid the profits of the Company which it shall from time to time determine to divide in respect of any year or other period shall be applied first in paying the fixed preferential dividend on the capital paid up on the preference shares if any and secondly in paying a dividend for such year or other period on the capital paid up on the equity shares. Application of profits for paying dividend
144. All dividends shall be apportioned and paid proportionally to the amount paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividend as from a particular date, such share shall rank for dividend accordingly. Apportionment of dividends

For Director
 Director  Director

- | | |
|--|---|
| 145. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of these presents as paid up on the shares. | Amount paid in advance of calls not to be treated as paid-up capital |
| 146. The company in general meeting may declare a dividend to be paid to the members according to their rights and interests in the profit and may fix the time for payment. | Declaration of dividends |
| 147. No larger dividend shall be declared than is recommended by the Directors but the Company in general may declare a smaller dividend. | Restriction of amount of dividends |
| 148. No dividend shall be payable except out of the profits of the Company and no dividend shall carry interest as against the Company. | Dividend out of profit only and not to carry interest |
| 149. The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive. | The amount to be deemed net profit |
| 150. The Directors may from time to time pay to the Members such interim dividends as in their judgement the profit position of the Company justifies. | Interim dividends |
| 151. The Directors may retain any dividends payable on shares on which the Company has a lien and may apply the same in or towards the satisfaction of the debts liabilities or engagements in respect of which the lien exists. | Debts may be deducted |
| 152. Any 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 the dividend may if so arranged between the Company and the member, be set off against the call. The making of a call under this Article shall be deemed ordinary business of an ordinary general meeting which declares a dividend. | Adjustment of calls against dividend |
| 153. (a) Subject to the provisions of the Articles, no dividend shall be payable to any person whose name does not appear in the register of members except with the authority, special or general, or the directors.
(b) Right to dividend, right shares and bonus shares shall be held in abeyance pending registration of transfer of shares in conformity with the provisions of the Act." | Effect of transfer |
| 154. The Director's may retain the dividends payable upon shares in respect of which any person is under these presents entitled to become a member or which any person under these presents is entitled to transfer, until such person shall become a member in respect of such share or shall duly transfer the same. | Retention in certain cases. |
| 155. No member shall be entitled to receive payment of any interest or dividend in respect of his own share or shares whilst any money may be due or owing from him to the Company in respect of such share or shares of otherwise howsoever either alone or jointly with any other person or person and the Board may deduct from the interest or dividend payable to any member all sums of money so due from him to the Company. | No member to receive interest whilst indebted to Company and Company's right to reimburse |
| 156. Unclaimed/unpaid dividends will be dealt with as provided under the Act. | Unclaimed dividend |

For Mason Industries Ltd.

Director

Director

157. A Board may, before recommending any dividend, set aside out of the profits of the company, such sums, as it may think proper, as reserve or reserves which shall at the discretion of the Board, be applicable for any or the purposes to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalising dividends and pending such application may at the like discretion either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time think fit. Dividends to be paid out of profits only
158. The Board may also carry forward any profits which it may think prudent not to divide, without setting them aside as a reserve.
159. Unless otherwise directed, any dividend may be paid by cheque or warrant sent through the post to the registered address of the members of person entitled, or in the case of joint holders to the registered address of that one whose name stands first on the register in respect of the joint holding, and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent. The Company shall not be responsible or liable for any cheque or warrant lost in transit or for any dividend lost by the member or person entitled thereto by the forged endorsement of any cheque or warrant of the fraudulent recovery thereof by any other means. The Company may if it thinks fit, call upon the shareholder when applying for dividends or bonus to produce their share certificates at the registered office or other place where the payment or dividend is to be made. Payment by post
160. The Company shall pay dividend or send the warrant in respect thereof to the shareholder entitled to the payment of the dividend, within forty two days from the date of the declaration of the dividend unless: Dividend to be paid within 42 days
- (a) where the dividend could not be paid by reason of the operation of any law,
 - (b) where a shareholder has given directions to the company regarding the payment of the dividend and these directions cannot be complied with
 - (c) where there is a dispute regarding the right to receive the dividend.
 - (d) where the dividend has been lawfully adjusted by the Company against any sum due to it from the shareholder, or
 - (e) where, for any other reason, the failure to pay the dividend or to post the warrant within the period aforesaid was not due to any default on the part of the company.
- 161 (a) Any general meeting may, upon the recommendation and of the directors resolve that any money, investment or other assets forming part of the undivided profits of the company standing to the credit any of the Company's reserve funds or to the credit of the profit and loss account or any capital redemption reserve fund or in the hands of the Company and available for dividend or representing premium received on the issue of shares and standing to the credit of share premium received on the issue of shares and standing to the credit of share premium account be capitalised and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions of the footing that they become entitled thereto as capital and that all or any part of such capitalised fund shall not be paid in cash but shall be applied subject to the provisions contained in clause. Capitalisation of reserves and fraction certificate

Director

Director

hereof on behalf of such shareholders in full or in part towards :

paying either at part or at such premium as the resolution may provide, any unissued shares, debentures or debenture stock of the Company which shall be allotted distributed and credited as fully paid up and amongst members in the proportions aforesaid: or

paying up any amounts for the time being remaining unpaid on any shares or debentures or debenture stock held by such members respectively; or

paying up partly in the way specified in sub-clause (1) and partly in that specified in sub-clause (2) and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalised sum.

(1) Any moneys investments or other assets representing premium received on the issue of shares and standing to the credit of share premium account; and

(2) if the Company shall have redeemed any redeemable preference shares, all or any part of any capital redemption fund arising from the redemption of such shares may by resolution of the Company be applied only in paying up in full or part any new shares or any shares then remaining unissued to be issued to such members of the Company as the general meeting may resolve upto an amount equal to the nominal amount of the shares so issued.

Any general meeting may resolve that any surplus moneys arising from the realisation of any capital assets of the Company or any investment representing the same or any other undistributed profits of the Company no subject to charge for income-tax be distributed amongst the members on the footing that they receive the same as capital.

For the purpose of giving effect to any such resolution the Directors may settle any difficulty which may arise in regard to the distribution or payment as aforesaid as they think expedient and in particular they may issue fractional certificates and may fix the value for of any specific assets and may determine the cash payments be made to any member on the footing of the value or fixed and may invest any such cash, shares, debentures, debenture stock, bonds or other obligation in trustees upon such trusts for the persons entitled thereto as may seem expedient to the Directors and generally may make such arrangement for the acceptance, allotment and sale of such shares, debentures, debenture stock, bonds or other obligations and fractional certificates or otherwise as they may think fit.

If and whenever any shares become held by any member in fraction, the Directors may subject to the provisions of the Act and these Articles and to the direction of the company in general meeting, if any, sell these shares which members hold in fractions for the best price reasonably obtainable and shall pay and distribute to and amongst the members entitled to such shares in due proportion the net proceeds of the sale thereof for the purpose of giving effect to any such sale, the directors may authorise any person to transfer the shares sold to the purchaser thereof comprised in any such transfer and 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.

Fractional Certificate

Sale of fractional shares

For Jason Industries Ltd.

Director

Director

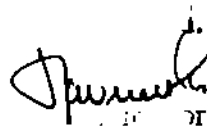
- (g) Where requisite, a proper contract shall be delivered to the Registrar for registration in accordance with the provisions of the Act and the Directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalised funds and such appointment shall be effective.

ACCOUNTS

162. The Company shall keep at the Office or at such other place in India as the Board thinks fit proper Books of Account in accordance with the Act.
163. The Board shall from time to time determine whether and to what extent and at what times and place and under what conditions or regulations to the accounts and books of the Company or any of them shall be open to the inspection of Members not being Directors, and no member (not being a Director) shall have any rights of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the Company in General Meeting.
164. The Directors shall from time to time, in accordance with the Act, cause to be prepared and to be laid before the Company in General Meeting, such Balance Sheets, Profit and Loss Accounts and Report as are required by these sections.
165. A copy of every Balance Sheet (including Profit and loss Account, the Auditor's Report and every other document required by law to be annexed or attached, as the case may be, to the balance sheet) which is to be laid before a company in general meeting shall, not less than twenty one days before the date of the meeting, be sent to every member of the Company to every trustee for the holders of any debentures issued by the Company, whether such member or trustee is or is not entitled to have notices of General Meeting of the Company and to all persons other than such members of trustees, being so entitled provided that Article shall not require a copy of the documents aforesaid to be sent;
- (a) to a member, or holder of debentures of the Company, who is entitled to have notices of General Meetings of the Company to be sent to him and of whose address the Company is unaware;
- (b) to more than one of the joint-holders of any shares or debenture-none of whom is entitled to have such notices sent to him;
- (c) in the case of joint-holders of any shares or debentures some of whom are entitled to have such notices sent to them, to those who are not so entitled.
166. The Board of Directors may, in their absolute discretions if they deem fit, instead send a statement containing the salient features of such documents in the prescribed form to every member of the Company and to every trustee for the holders of any debenture issued by the Company in accordance with the provision contained in the Act.

As to inspection of
accounts of books by
Members

Annual Report

For
Director - 

NOTICES

167. The Company shall comply with the provisions of the Act as the serving of notices.

How served on
members

Every person who, by operation or law, or by transfer or by other means whatsoever, shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered on the register shall be duly given to the person from whom he derives his title to such share.

Any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these presents shall notwithstanding such member be then deceased and whether or not the Company has notice of his demise, be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such member, until some other person be registered in his stead as the holder or joint-holders thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or her heirs, executors or administrators, and all persons, if any, jointly interested with him or her in any such share.

The signature to any notice to be given by the Company may be written or printed.

RECONSTRUCTION


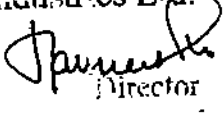
168. On any sale of the undertaking of the Company, the Directors or the Liquidators on a winding up may, if authorised by a special resolution, accept fully paid or partly paid up shares debentures of securities of any other Company whether incorporated in India or not other than existing or to be formed for the purchase in whole or in part of the property of the Company, and the Directors (if the profits of the Company permit), or the Liquidators (in a winding-up) may distribute such shares or securities of any other property of the Company amongst the members without realisation or vest the same in trustees for them and any special resolution may provide for the distribution or appropriations of the cash, shares or other securities, benefits or property, otherwise then in accordance with the strict legal rights of the members of contributories of the company and for the valuation of any such securities of property at such price and in such manner as the meeting may approve and all holders of shares shall be bound to accept and shall be bound by any valuation or distribution so authorised, and waive all rights in relation thereto, save only in case the Company is proposed to be or is in the course of being wound up, such statutory rights, if any, under the Act as are incapable or being varied or excluded by these presents.

Reconstruction

AUDIT

169. The First Auditor or Auditors of the Company shall be appointed by the Board within one month after its incorporation the Auditor so appointed shall hold office until the conclusion of the First Annual General Meeting provided that the company may at a General Meeting, remove any such Auditor of all of such Auditors and appoint in his or their place any other person or persons who have been nominated for appointment by any Members of the Company not less than fourteen days before the date of the Meeting provided further that if the Board fails to exercise its powers under this Article, the Company in General Meeting may appoint the first Auditor or Auditors.

First Auditor or
Auditors

For Jasch Industries Ltd.
 Director,  Director

WINDING-UP

170. Upon the winding up of the Company, the holders of preference shares if any, shall be entitled to be paid all arrears of preferential dividend to the commencement or winding-up and also to be repaid the amount of capital paid up or credited as paid-up on such preference shares held by them respectively, in priority to the equity shares but shall not be entitled to any other further rights to participate in profits of assets subject as aforesaid and to the rights of any other holders of shares entitled to receive preferential payment over the equity shares in the event of the winding up of the Company, the holders of the equity shares shall be entitled to be repaid the amount of capital paid up or credited as paid up on such shares and all surplus assets thereafter shall belong to the holders of the equity shares in proportion to the amount paid up or credited as paid up on such equity shares respectively, at the commencement or the winding-up. If the assets shall be insufficient to repay the whole of the paid up equity capital, such assets shall be distributed so that as nearly as may be the losses shall be borne by the members holding equity shares in proportion to the capital paid up or which to have been paid up on the equity shares held by them respectively at the commencement of the winding-up other than amounts paid by them in advance of calls.
- Distribution of Assets
171. The Liquidator on any winding-up (whether voluntary, under supervision, or compulsory) may, with the sanction of a Special Resolution but subject to the rights attached to any preference share capital divide among the contributories in specie any part of the assets of the Company and may with the like sanction vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories as the Liquidator with the like sanction shall think fit.
- Liquidator may divide Assets in specie

INDEMNITY AND RESPONSIBILITY

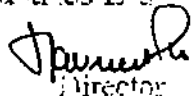
172. Subject to the provision of the Act, every Director, Manager, Secretary and other officer or employee of the company shall be indemnified against and it shall be the duty of the Directors to pay out of funds of the Company all costs, losses and expenses (including travelling expenses) which any such Directors, Manager or Secretary or other officer or employee may incur or become liable to by reason of any contract entered into or in any way in the discharge of his or their duties and in particular and so as not to limit the generally of the foregoing provisions, against all liabilities incurred by him or them as such Director, Manager, Secretary, Officer or employee in defending any proceedings whether Civil or Criminal, in which judgement is given in his or their favour or he or they is or are acquitted, or in connection with any application under the Act in which relief is granted by the Court and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority as between the members over all other claims.
- Indemnity

MISCELLANEOUS PROVISIONS

- 173 (a) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a committee, Officer, Servant Agent, Accountant or other person employed in the business of the Company shall, if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions and affairs of the company with the customers and the state of the accounts with
- Secrecy clause

For Jason Industries Ltd


 Director


 Director

individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the directors or by law or by the persons to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

- (b) No member shall be entitled to visit or inspect any works of the Company without the permission of the Director or to require discover of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery or trade, secret process or any other matter which may relate to the conduct or the business of the Company and which, in the opinion of the Directors, it would be inexpedient in the interest of the Company to disclose.

174. The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 1.00p.m. to 3.00 p.m. on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.

Statutory Registers

175. Subject to the provisions of the Act, a Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer so appointed may be removed by means of a resolution of the Board. The Board may appoint one or more Chief Executive Officers for its multiple businesses. A director may be appointed as Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.

Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer

176. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

General Power

For Pason Industries Ltd.

[Signature]
Director

[Signature]
Director

Sl. No.	Name description occupation and address of Subscribers	Signature of Subscriber	Signature of Witness with address and occupation
1.	Shri Jai Kishan Garg S/o Shri Raghbir Singh Garg 34-L, Model Town, Sonipat (Haryana) Business	Sd/-	
2.	Shri Sujan Chand Garg S/o Shri Sagar Chand Garg 34-R, Model Town, Sonipat (Haryana) Business	Sd/-	
3.	Shri Satish Kumar Garg S/o Shri Sagar Chand Garg 34-R, Model Town, Sonipat (Haryana) Business	Sd/-	
4.	Shri Kamlesh Garg W/o Shri J. K. Garg 34-L, Model Town, Sonipat (Haryana) Business	Sd/-	
5.	Shri Sushil Kumar Dhall S/o Shri Bodh Raj Dhall HM-196, Housing Board Colony Jamalpura, Ludhiana Business	Sd/-	
6.	Shri Ashok K Arora S/o Shri Vas Dev 29/158, West Patel Nagar New Delhi Chartered Accountant	Sd/-	
7.	Shri Shyam Sunder Sharma S/o Shri Salig Ram Sharma 39/14, Old Rajinder Nagar New Delhi - 110 060 Chartered Accountant	Sd/-	<p data-bbox="981 750 1021 1220">I witness the signature of subscribers</p> <p data-bbox="1021 963 1053 1019">Sd/-</p> <p data-bbox="1053 840 1085 1142">(NARENDER K. ARORA)</p> <p data-bbox="1085 840 1117 1131">Chartered Accountant</p> <p data-bbox="1117 862 1149 1108">S/o Sh. M. C. Arora</p> <p data-bbox="1149 862 1181 1108">C/o Vij Arora & Co.</p> <p data-bbox="1181 840 1212 1142">Chartered Accountants</p> <p data-bbox="1212 806 1244 1176">1748/55, Naiwala, Karol Bagh</p> <p data-bbox="1244 862 1276 1108">New Delhi - 110 005</p> <p data-bbox="1029 1545 1396 1579">For Jasoh Industries Ltd</p> <p data-bbox="1029 1601 1165 1668">Director</p> <p data-bbox="1212 1579 1452 1668">Director</p>

Place : HARYANA dated the 21st day of November 1985