



भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, गुजरात, दादरा एवं नगर हवेली

कम्पनी अधिनियम, 1956 की धारा 18(3)
राज्य परिवर्तित करने के संबंध में, कम्पनी विधि बोर्ड के आदेश के पंजीकरण से संबंधित प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : L17110DN1986PLC000334
कैसर्स ALOK INDUSTRIES LIMITED

ने अपने विशेष विनिश्चय द्वारा, इसके पंजीकृत कार्यालय को महाराष्ट्र राज्य से दादर एवं नगर हवेली राज्य में स्थानान्तरित करने के निमित्त अपने संगम-ज्ञापन के प्रावधानों में परिवर्तन कर लिया है और इस परिवर्तन की पुष्टि

WESTERN REGION BENCH, MUMBAI

के दिनांक 25/06/2010 के आदेश द्वारा किए जाने पर,

मैं, यह सत्यापित करता हूँ कि उक्त आदेश की सत्यापित प्रतिलिपि को आज पंजीकृत कर लिया गया है।

मेरे हस्ताक्षर द्वारा अहमदाबाद में, यह प्रमाण-पत्र, आज दिनांक उन्नीस जुलाई दो हजार दस को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Gujarat, Dadra and Nagar Havelli

SECTION 18(3) OF THE COMPANIES ACT, 1956

Certificate of Registration of Company Law Board order for Change of State

Corporate Identity Number : L17110DN1986PLC000334

M/s ALOK 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 Maharashtra to the Dadar Nagar Havelli and such alteration having been confirmed by an order of WESTERN REGION BENCH, MUMBAI bearing the date 25/06/2010.

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

Given under my hand at Ahmedabad this Nineteenth day of July Two Thousand Ten .



(KAMAL HARJANI)

सहायक कम्पनी रजिस्ट्रार / Assistant Registrar of Companies

गुजरात, दादरा एवं नगर हवेली
Gujarat, Dadra and Nagar Havelli

कम्पनी रजिस्ट्रार के कार्यालय में उपलब्ध पत्राचार का पता :
Mailing Address as per record available in Registrar of Companies office:
ALOK INDUSTRIES LIMITED
17/5/1, 521/1., Village Rakholi/ Saily.,
Silvassa - 396230,
Dadar Nagar Havelli, INDIA

No.11-39194

FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT ON CHANGE OF NAME
IN THE OFFICE OF THE REGISTRAR OF COMPANIES, MAHARASHTRA,
MUMBAI.

In the matter of ALOK TEXTILE INDUSTRIES LIMITED

I hereby approve and signify in Writing under Section 21
of the Companies Act, 1956 (Act of 1956) read with the
Government of India, Department of Company Affairs,
Notification No.G.S.R. 307E dated the 24th June 1983 the
change of name of the company.

from ALOK TEXTILE INDUSTRIES LIMITED

to ALOK INDUSTRIES LIMITED

and I hereby certify that ALOK TEXTILE INDUSTRIES LIMITED

which was originally incorporated on TWELFTH
day of MARCH, 1986 under the Companies Act, 1956
under the name ALOK TEXTILE PRIVATE LIMITED

having duly passed necessary resolution in terms of section
21 / / / / of the Companies Act, 1956 the name of
the said Company is this day changed to ALOK INDUSTRIES
LIMITED and this certificate is issued
pursuant to Section 23(1) of the said Act.

Given under my hand at MUMBAI this EIGHTH
day of NOVEMBER Two thousand.



(A.W.ANSARI)
DEPUTY REGISTRAR OF COMPANIES
MAHARASHTRA MUMBAI.

NO. 11-39194...

CERTIFICATE OF CHANGE OF NAME
IN THE OFFICE OF THE REGISTRAR OF COMPANIES
UNDER THE COMPANIES ACT, 1956.

In the matter of ALOK TEXTILES INDUSTRIES PRIVATE LIMITED

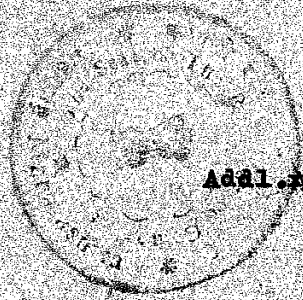
I do hereby certify that pursuant to the provisions of
Section 23 of Companies Act, 1956 and the Special Resolution
passed by the company at its ~~Annual~~/Extra-ordinary General
Meeting on the 30TH SEPTEMBER, 1992,

The name of ALOK TEXTILE INDUSTRIES PRIVATE LIMITED
has this day been changed to ALOK TEXTILE INDUSTRIES LIMITED

And that the said company has been duly incorporated as a
company under the provisions of the said Act.

Dated this ELEVENTH day of FEBRUARY

one thousand one hundred and ninety-three.



(S.K.MANDAL)

Adal. Asstt. Registrar of Companies,
Maharashtra, Bombay.

NO. 11-39194

FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT ON CHANGE OF NAME.

IN THE OFFICE OF THE REGISTRAR OF COMPANIES, MAHARASHTRA, BOMBAY.

In the matter of* **ALOK TEXTILE PRIVATE LIMITED**

I hereby approve and signify in writing under section 21 of the Companies Act, 1956 (Act I of 1956) read with the Government of India, Deptt. of Company Affairs, Notification No. GSR 507E dated the 24th June, 1985 the change of name of the Company:-

FROM **ALOK TEXTILE PRIVATE LIMITED**
TO **ALOK TEXTILE INDUSTRIES PRIVATE LIMITED**

AND I hereby certify that **ALOK TEXTILE PRIVATE LIMITED** which was originally incorporated on **TWELFTH** day of **MARCH** 19 **86** under the ** Companies Act, 19 and under the name:

ALOK TEXTILE PRIVATE LIMITED

Having duly passed the necessary resolution in terms of section 21/~~22(1)(a)/22(1)(b)~~ of the Companies Act, 1956 the name of the said company is this day changed to:

ALOK TEXTILE INDUSTRIES PRIVATE LIMITED

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

GIVEN UNDER MY HAND AT BOMBAY THIS SEVENTEENTH DAY OF NOVEMBER 1992. (One Thousand and Nine Hundred Ninety-Two.)



(Signature)
(S.K. MANDAL)

ADDL. REGISTRAR OF COMPANIES,
MAHARASHTRA, BOMBAY.

Note*1. Here give the name of the company as it was prior to change.

**2. Here give the name of the Act(s) under which company was originally registered and incorporated.



प्रारूप० आई० आर०
Form I. R.

निगमन का प्रमाण-पत्र

CERTIFICATE OF INCORPORATION

ता०.....का सं०.....
No. 39194 of 19 86.....

मैं एतद्वारा प्रमाणित करता हूँ कि आज.....

कम्पनी अधिनियम 1956 (1956 का 1) के अधीन निगमित की गई है और यह कम्पनी परिसीमित है।

I hereby certify that ALOK TEXTILE PRIVATE LIMITED.

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

मेरे हस्ताक्षर से आज ता०..... को दिया गया।

Given under my hand at BOMBAY this TWELFTH.....

day of MARCH..... One thousand nine hundred and EIGHTYSIX.



V. Govindan
(V. GOVINDAN)
कम्पनियों का रजिस्ट्रार
Registrar of Companies

THE COMPANIES ACT, 1956
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
ALOK INDUSTRIES LIMITED

- I. The name of the Company is ALOK INDUSTRIES LIMITED,
- II. The Registered office of the Company will be situated in Silvassa, Union Territory of Dadra and Nagar Haveli.
- III. The objects for which the Company is established are:

A. THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION:

1. To carry on the business of processing, texturising, Crimping, spinning, twisting, weaving, knitting, testing, throwing, reeling, doubling, combing, mixing, scouring, finishing in any form, bleaching, dyeing, mercerising, printing, buying and selling, of yarn cloth and fabrics made from cotton, wool, silk, artsilk, rayon, nylon, polyester, acrylic, or any other natural or man-made and synthetic fibres, yarns, staple fabrics, wastes, cotton and wool ginning rocking and generally to carry on the business of spinning and weaving, mill and proprietors in all their branches.
2. To carry on the business of manufacturing, trading, commission agent, buying, selling, exchanging, converting, altering, importing, exporting, pressing, twisting or otherwise handling, storing or dealing in cotton yarn, rayon yarn, nylon yarn and such other fibre, fibres or fibrous materials, or yarn or yarns for textile of fabrics made from cotton, woollen, silk, nylon, polyester, rayon, or any other natural or man made fibre.

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

3. To carry on the business of manufacturers of dresses, garments, and wearing apparel costumed, dressmakers, tailors and outfitters, makers and suppliers of clothing and of lingerie and trimmings, haberdashers, millioners, hatters, makers of robes and gowns, makers of neckties, manties, capes stoles, shawls and overcoats, makers of flannels, beachwear and sport-wear, hosiers, glovers, lace-makers, coroset makers, furriers, makers of chaussure, and footwear, makers of raincoats, mackintosh and other water-proof articles.
4. To convert, treat or turn to account by any process or method of manufacture, chemical, synthetic or otherwise or in any other manner, and prepare, manufacture, cut spin, weave or knit, fibre, fibres or fibrous materials, filament yarn, cords, cloth, whether grey, bleached, dyed, printed, knitted knotted, looped, creeped, crinkled or felt and such other fabrics and things as may be practicable or deemed expedient.

5. To buy, contract for, sell or send for sale in the whole world, raw cotton, waste, droppings, fly silk, wool, jute, hemp and useful for dyeing, printing and bleaching purpose and generally to deal in all or any of the fabrics, articles and things and to do all these kind of synthetic fibre materials and converters of synthetic pipes either on cash or on credit and for ready of future delivery.
6. To carry on the business of manufacturers of and dealers of all materials like cloth, tapes, cord, ropes, twines and similar types for use in rubber and plastic goods manufacturing and for other industrial and commercial uses.
7. To erect, purchase or give on lease or otherwise acquire and to develop and work for profit, spinning and weaving mills, gins and process of pressing cotton and other merchandise into bales, to engage in spinning and weaving of any and every kind and description and to engage in and carry on any kind of business analogues thereto, including spinning, weaving and manufacturing, finishing and marketing of all kinds of yarn, cloth and piece goods fibrous materials and fabrics into the composition of which enters cotton, silk, artsilk, rayon, nylon, polyester, acrylic, man-made and synthetic fibres, fibres, flax, hemp, jute, rope twine, linen or wool or any one or more of them.
8. To gin kapas and to spin, weave, manufacture, dye, print, clean, press and pack cotton, linen, silk, waste, dropping, fly wood, jute, hemp, flax and other fabrics, materials and things, capable of being used for dyeing, printing, combing, bleaching and pressing purposes and to sell, buy or otherwise deal in all such goods, yarn, cloth and other fibres and fabrics whether made or treated by the use or disposal of any of the bye-products of the Company.
9. To purchase, acquire or take or give on lease, sell or otherwise deal in works, business, goodwill, property and interest of any spinning mill, weaving mill, ginning factory, pressing, factory, dye-works or other business of any nature or character similar to the business of the Company or to amalgamate with any company or companies carrying on any spinning, weaving, ginning, pressing, dyeing, printing or textile business.
10. To own, work, erect, install, develop, maintain, equip, repair, alter and to extend, purchase, sell, exchange or otherwise deal in plants and machinery, spinning mills, weaving mills or any other factory for pressing, ginning, preparing, combing, carding, bleaching, mercerizing, printing, dyeing or finishing, rayon, scouring, mixing, processing, spinning, weaving, twisting, throwstaple, man-made synthetic fibres yarn, raw silk, silk yarn, waste, silk, nylon, cotton, polyester, acrylic, flax, hemp, wool, hessain, linen or other textiles or fabrics and materials, of any description and kind.
11. To erect, maintain, alter, extend, purchase, sell, give or take on lease, mills, factories, warehouses, engine houses, dwelling houses for employees, tanks, chawls and other buildings, on any purchased, leased or otherwise acquired by or for the Company, or for any other purposes connected with the business of Company.
12. To sell, purchases, exchange, repurchase, mortgage, let out for hire, cultivate or otherwise deal with lands, buildings, machinery, engines, plants, materials and other things necessary or useful for the purposes of the Company and also to purchase and sell or contract for the purchase and sale, for immediate or future

delivery and either for cash or credit rayon, artsilk yarn, nylon polyester, acrylic, synthetic fibres, cotton, wool, silk, hemp, flax, jute, yarn, waste and clothes of various fibres and other fibrous, articles and all stores and materials, Chemicals, dyes, and all other things necessary or useful for ginning, preparing, combing, spinning, weaving, manufacturing, dyeing, mercerising, printing and bleaching purposes as also iron and other metals and other articles and things for use of any licence or invention or for the exercise of any methods or process useful for the Company's business.

13. To acquire by, purchase, contract, concession, licence or otherwise any land, building, machine, factories for the business of the Company.
14. To purchase, take on lease or in exchange, hire or otherwise acquire any immovable property and any rights or privileges which the Company may think necessary or convenient with reference to any of the object of the Company.
15. To remunerate Directors, the Managing Directors, staff and employees of the Company and others out of or in proportion to returns of profits of the Company as the Company may deem fit.
16. To carry on all or any manufacturing, trading, mercantile, commercial, industrial or other enterprises, undertakings, operations or transactions which shall from time to time be determined upon by the Directors of the Company as being necessary or advantageous in promotion, furtherance or pursuance of any of the objects of the Company.
17. To remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guarantee the placing of the share in the Company's capital or any debentures, stock or other securities of the Company, or in or about the formation or promotion of the Company or the acquisition of property, by the Company or the conduct of its business.
18. To accept expeditions and commission and to employ and remunerate exports or other agents in connection therewith with a view to secure any of the objects of the Company.
19. To procure the Company to be registered or incorporated or recognised in any part of the world in accordance with the laws for the time being at such place.
20. To open account or accounts with any individual or company or with any Bank or Banks or Shroffs and to pay into and to withdraw money from such account or accounts.
21. To sell, improve, manage, develop, exchange, lease, mortgage, dispose of, turn to account, or otherwise deal with all or any part of the property and rights of the Company.
22. To grant pension, allowances, gratuities and bonus to officers, agents, employees or ex-employees of the Company, its predecessors in business or the dependants of such employee.
23. To undertake and execute any contracts for works involving the supply or use of any machinery and to carry out any ancillary or other works comprised in such contracts.

24. To deal with Banks, Insurance Companies, Railways, water-works, electric, gas and other power supply companies, port and dock authorities and all Government, Semi- Government, local or other authorities and public or private bodies.
25. To enter into hire-purchase or other installment plans, agreements with suppliers and / or customers and/ or Financiers upon such terms and conditions as the Directors or Managing Directors may arrange.
26. To appoint experts such as technical advisers, bankers, architects, engineers, accountants, solicitors, lawyers, consultants, auditors and other persons as employees, servants, agents or advisers of the Company, as the Directors may think fit and pay the necessary expenses for the same.
27. To apply for tender, purchase or otherwise acquire any contracts, licences, concessions for or in relation to the objects or business herein mentioned or any of them and to undertake, execute, carry out, dispose of or otherwise turn to account the same.
28. To sublet all or any contracts from time to time and upon such terms and conditions as may be thought expedient.
29. To insure any of the properties, undertakings, contracts, guarantees or obligations of the Company of every nature and kind in any manner whatsoever.
30. To accept upon suitable remuneration or otherwise apprentices to their subsequent employment by the Company or otherwise.
31. To train or pay for the training in India or abroad any of the Company's employees or any candidates in the interest or for the furtherance of Company's objects.
32. To purchase, lease, exchange or take in exchange, hire or obtain assignment of, otherwise acquire or take under license or concession, improve, manage, develop, sell, mortgage, hypothecate or pledge, exchange or dispose of, turn to account or otherwise deal with all or any lands of any description and tenure, building, works, plantation, forests, easements, licences, leases, machinery, plant and stock-in-trade and any other property, rights or privileges or interest therein which the Company may think necessary or convenient and to explore, work, exercise, develop and turn to account the same.
33. To invest and deal with the funds of this Company not immediately required in Governments or other securities or shares in companies or in any other manner as may be thought proper and to vary or deal in such Investments.
34. To take or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of this Company or carrying on any business capable of being conducted as directly or indirectly to this Company.
35. To apply for purchase or by any other means acquire and protect, prolong and renew any patents, patent rights, brevets, inventions, secret devices or processes, designs, licences, protections, trademarks, innovations and concessions which may appear likely to be advantageous or useful to the Company and to use and turn to account and to manufacture under or grant licences of privileges in respect of the same and to spend money in experimenting upon and testing and improving

or seeking to improve any patents, inventions or rights which the Company may acquire or propose to acquire

36. To adopt such means of making known the business and/or services rendered to the Company as may seem expedient and in particular by advertising in the press, over the radio, by circular by bills and posters, by purchase and exhibition of work of art or interest, by publication of books and periodicals and granting prizes, rewards and donations and by exhibiting the products of and services rendered by the Company.
37. To acquire and undertake the whole or any part of the business, goodwill, trademarks, patents, property and liabilities of any person firm or company carrying on any business which company is authorised to carry on.
38. To amalgamate with any company or companies having objects altogether or in part similar to those of this Company.
39. To pay for any properties, rights or privileges acquired by the Company, either in shares of the Company or partly in shares and part in cash or otherwise.
40. To promote any other company for the purpose or acquiring all or any of the properties and liabilities of the Company and / or to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire all or any part of the shares or securities of any such company.
41. To provide for the welfare of Directors or employees or ex-employees of the Company and their wives and families or the dependants. or connections of such persons by building or contribution to the building of houses, dwellings or quarters or chawls or by grants of moneys, pensions, gratuities, allowances, bonuses, profit sharing bonuses, or benefits or any other payments or by creating and from time to time subscribing or contributing to providend funds and other associations, institutions, funds, profit sharing or other schemes, or trusts and by providing or subscribing or contributing towards places of instruction and recreation hospitals and dispensaries, medical and other attendance and other assistance as the Company shall think fit.
42. To create depreciation funds, reserve funds, sinking funds, increase funds or any special or other fund whether for depreciation or for repairing, improving, extending or maintaining any of the property of the Company or for redemption of debentures or redeemable preference shares or for any other purpose whatsoever conducive to the interest of the Company and to interchange these funds.
43. To make, draw, accept, endorse, execute and issue cheques, promissory notes, bills of exchange, hundies bills of lading, warrants, debentures and other negotiable or transferable instruments or securities and to open bank accounts, current or overdraft and operate on the same.
44. To accumulate funds and to invest or otherwise employ moneys. belonging to the Company upon any shares, securities or other investments, whatsoever upon such terms as may be thought proper and from time to time to vary such investments in such manner as the Company thinks fit.

45. To acquire any shares, stocks, debentures, debenture-stock, bonds, obligations or securities by original subscriptions, tenders, purchase, exchange or otherwise and to subscribe for the same either conditionally or otherwise and to guarantee the subscription and to exercise and enforce all rights and powers conferred by or incident to the ownership thereof.
46. To invest and deal with the moneys of the Company in any investments movable or immovable in such manner as may from time to time seem expedient and be determined.
47. To borrow or raise money or to receive money on deposit at interest or otherwise in such manner as the Company may think fit and in particular by the issue of debenture-stock perpetual or otherwise including debentures or debenture-stock, convertible into shares of this Company or perpetual annuities, and in security of any such money so borrowed, raised or received to mortgage, pledge or charge, the whole or any part of the property, assets or revenue of the Company present or 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 will not carry on any business which will fall within the purview of the Banking Regulation Act, 1949 subject to provision of Section 58-A of Companies Act, 1956 and directives of Reserve Bank of India.
48. To sell and in any other manner deal with or dispose of the undertaking of the Company or any part thereof on such consideration as the Company may think fit, and in particular for shares, debentures and other securities of any other company having objects altogether or in part similar to those of the Company.
49. To appoint representatives or agents, to establish and maintain agencies, branches, places and local registers and procure the Company to be registered or recognised and to carry on business in any part of the world and to take such steps as may be necessary to give the Company such rights and privileges in any part of the world as are possessed by local companies or partnerships or as may be thought desirable.
50. To pay all the costs, charges and expenses incidental to the promotion, formation, registration and establishment of the Company and the issue of its capital including any underwriting or other commission, brokers fees and charges in connection therewith and to remunerate and (by cash or other assets or by the allotment of fully or partly paid shares or by call or option of shares, debentures, debenture stock or securities of this Company in any manner whether out of the Company's capital or profits or otherwise) any person or persons for service rendered in introducing any property or business to the Company or in placing, assisting to place or guaranteeing the placing of the subscription of any shares, debentures, debenture-stock or other securities of the Company or in about the promotion or formation of the Company or the conduct of its business, or for other reasons which the Company may think fit.
51. To act as Principals, Agents or Trustees or otherwise and either alone or in conjunction with the others and by or through agents, sub-contractors, trustees or otherwise for any goods or merchandise or produce, manufactured and marketed in India or elsewhere.

52. To sell, let, exchange, or otherwise deal with the undertaking of the Company or any part thereof for such consideration as the Company may think fit and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of this Company and if thought fit to distribute the same among the shareholders of this Company.
53. To lend money on property or mortgage of immovable property or on hypothecation or pledge of movable property or without security to such person and on such terms as may deem expedient and in particular to customers of and persons having dealings with the Company, provided the Company shall not carry on the business of banking as defined by the Banking Regulation Act, 1949.
54. To guarantee the payment of money unsecured or secured by 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 whosoever incorporated or not incorporated and generally to guarantee or become sureties for the performance of any contracts or obligations.
55. To promote or obtain any order or Act of Legislature, or Parliament for enabling the Company to obtain all powers and authorities necessary or expedient to carry out or extend any of objects of Company or for any other purpose which may deem expedient and to oppose any proceedings or applications which seem calculated directly or indirectly to prejudice the Company's interest.
56. To aid, pecuniarily or otherwise, any association, body or movement having for an object the solution, settlement or surmounting of industrial or labour problems or troubles or the promotion of industry or trade.
57. To undertake and execute any trust, the undertaking of which may seem to the Company desirable either gratuitously or otherwise.
58. To enter into arrangements with the Government of India or of any of the State of India or with Government of the United Kingdom or with any other Government or State or any local or State Government or with any authorities, municipal, local or otherwise or with any persons that may seem conducive to the Company's objects or any of them seem and to apply for and obtain to purchase or otherwise acquire from any such Government, State or authority or persons any right, power, privileges, licences, decrees, sanctions, grants, and concessions whatsoever (whether statutory or otherwise) which the Company may think it desirable to obtain and acquire and to carry out, exercise and comply with any such arrangements, rights, powers, privileges, licences, decrees, sanctions, grants and concessions.
59. To dedicate, present or otherwise dispose of either voluntarily or for value any property of the Company deemed to be of national, public or local interest, to any national trust, public body, museum, corporation or authority or any institute for or on behalf of any of the same or of the public.
60. To appropriate, use or layout land belonging to the Company for streets, parks, pleasure grounds, allotment and other conveniences. and to present any such land so laid out to the public or to any persons or company conditionally or unconditionally as the Company think fit.

61. To distribute any of the property of the Company among the members in species or kind subject to the provisions of the Companies Act, 1956, in the event of winding up.
62. To place to reserve or to distribute as bonus shares among the members or otherwise to apply as the Company may from time to time think fit any moneys received by way of premium by the Company of forfeited shares or from any other reserves.
63. To subscribe or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific; national, public or other institutions or objects which has any moral or other claim to support or aid by the Company by reason of the locality of its operation or otherwise.
64. To take part in the management, supervision or control of the business or operations of any company or undertaking and for the purpose to appoint and remunerate any directors, accountants or other experts of any such company or undertaking.
65. To buy, sell or deal in shares, stocks, debentures, securities, bonds, lands, buildings and to build, maintain and alter houses and quarters and/or to repair, develop and put to perfection as required such buildings, for the purpose of carrying on the business of the Company and that purpose to develop and turn to account any land in which the Company is interested and in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down, maintaining, lifting up and improving, building and by painting, paying draining, cultivating, letting, on building lease or building, agreement laying out land for building purposes and by advancing money to and entering into contracts and agreements of all kinds with builders, tenants and others, provided however that if at any time the Company makes investments of its surplus funds either in shares, securities, loans or properties then such investments of its surplus funds shall be so described in its accounts and whenever such investments are made by the Directors they may be resold but not for the purpose of business and the Company shall not carry on business in such earmarked investments.
66. To acquire, deal with or dispose of any kind of property, movable or immovable and right and to manage let or mortgage, sell, underlet, dispose of or otherwise develop, exchange or turn to account all or any of the property or rights of the Company, whether immovable or movable, including all and every description of machinery, apparatus or appliances, and to hold, use, cultivate, work, manage, improve, carry on and develop the undertaking, land and immovable and movable property and assets of any kind of the Company or any part thereof.
67. To enter into partnership or into any arrangement for sharing or amalgamation, union of interest, co-operation, joint-venture, reciprocal concession or otherwise or amalgamate with any person or company carrying on or engaged in or about the carry on or engage in any business or transaction which the Company is authorised to carry on.

(C) OTHER OBJECTS

68. To carry on the business of manufacturers and producers of plasticisers, and any other polymers, Rubber goods by any chemicals or synthetic process.

69. To carry on the business of manufacturing, repairing, converting, installing, erecting, assembling, repairing, improving, reconditioning, altering, buying, selling, hiring, cleaning, repairing, servicing, exporting, importing, distributing and/or otherwise deal in all types of electronics, electricals, and audiovisual equipments, appliances, apparatus, implements and accessories.
70. To carry on general trading, in act as distributors, and/or otherwise deal in, buy, sell, import, export, indent, distribute jewellery and precious and semi-precious stones, gold, silver or any other precious metal, articles made out of any one or more of above articles and to manufacture, or make ornaments, made of any one or more of above articles.
71. To carry on the business of civil engineers, mechanical engineers, structural engineers, automobile engineers, electrical engineers, chemical engineers. refrigerating, airconditioning, insulating and heating, engineering activities and/or services, and engineering, steel makers, fabricators, iron founders, welders, cool-makers, brass, tin, copper, aluminium and other metal founders, sheet metal workers, boiler makers, machinists, iron and steel converters, smiths, metallurgists, castings, pressings, forgings, stamping, water supply engineers, steel makers, wide drawers, tube, pipe and tank manufacturers, moulders, fitters, saddlers, galvanisers, enamellers, electroplaters, painters, japaners, annealers, silverplaters, niceplaters, varnishers, vulcanisers, packing case makers, containers, drums, pressure vessel in all their respective branches, enamellers, smelters and to buy, sell, export. import, manufacture, maintain, repair, convert, alter, let on loan or hire and deal in explosives, ammunition, water proofers, plasters, metals, plant and equipment, machinery of all kinds, tools, appliances, instruments, implements, rolling stock. mechanical scientific appliances, devices, apparatus, and hardwares.
72. To act as shipping agents, stevedores, charters, hirers, freight brokers, clearing agents. travelling agents.
73. To carry on the business as manufacturers of Chemicals, and drugs, dealers, importers. exporters, dry setters, Chemicals, distillers and breweries, in pharmaceuticals, medical and toilet preparations, drug chemicals, cosmetics perfumes and to buy and sell, grow, prepare for the market manipulate, import and deal in produce or products of the earth of all kinds and to manufacture and deal in articles of all kinds in the manufacture of which non- cellulosic bases or any such products is used.

IV. The liability of the Members is limited.

V. The Authorised Share Capital of the Company is ₹4250,00,00,000 (Rupees Four Thousand Two Hundred and Fifty Crore Only) divided into 500,00,00,000 (Five Hundred Crore) Equity Shares of ₹1 (Rupee One Only) each and 3750,00,00,000 (Three Thousand Seven Hundred and Fifty Crore) Preference Shares of ₹1 (Rupee One Only) each, with the power to increase or reduce the capital of the Company and to divide the shares in the capital into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions in such manner as may be for the time being provided by the Articles of Association of the Company.*

*Amended vide special resolution dated December 23, 2023.

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

Name, addresses, description and occupation of each subscriber.	Number of Equity Shares taken by each subscriber	Signature of subscriber	Signature of witness and name, address, description and occupation.
BHAGIRATHMAL J. JIWRAJKA S/O. JORAWARMAL JIWRAJKA, A/302, VAIBHAV APARTMENT, OLD PRABHADEVI ROAD, MUMBAI-400 025. OCCUPATION: BUSINESS	10 (TEN)	Sd/-	Sd/- S/O TULSIDAS GANDHI 36, SARASWATI DARSHAN 2ND FLOOR, OPP. NEWERA CINEMA, S.V. ROAD, MALAD (W), MUMBAI - 400064
ASHOK B. JIWRAJKA A/302, VAIBHAV APARTMENT, OLD PRABHADEVI ROAD, BOMBAY - 400 025. OCCUPATION: BUSINESS	10 (TEN)	Sd/-	
DILIP B. JIWRAJKA S/O. BHAGIRATHMAL, A/302, VAIBHAV APARTMENT, OLD PRABHADEVI ROAD, BOMBAY - 400 025, OCCUPATION: BUSINESS	10 (TEN)	Sd/-	
SURENDRA B. JIWRAJKA S/O. BHAGIRATHMAL J. JIWRAJKA A/302, VAIBHAV APARTMENT, OLD PRABHADEVI ROAD; MUMBAI-400 025. OCCUPATION: BUSINESS.	40 (FORTY)	Sd/-	

Place: Mumbai

Date : January 20, 1986.

THE COMPANIES ACT, 1956
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
ALOK INDUSTRIES LIMITED

1. Subject as hereinafter otherwise provided the regulations contained in Table 'A' in the Schedule-I of the Companies Act, 1956 shall apply to this Company except so far as they have been impliedly or expressly modified by what is contained in the Articles hereinafter mentioned. Adoptation of Table 'A'

INTERPRETATION

2. In the interpretation of these Articles, the following expressions shall have the following meaning, unless repugnant to the subject or context: Interpretation Clause.
- (a) 'The Act' or 'the said Act' means 'The Companies Act, 1956', or any statutory modification or re-enactment thereof for the time being and from time to time in force, "The Act" or "The Said Act"
- (b) 'Auditors' means and includes those persons appointed as such for the time being by the Company. "Auditors"
- (c) "The Board" or 'The Board of Directors' means a meeting of the Directors duly called and constituted or as the case may be, the Directors assembled at a Board, or the requisite number of Directors entitled to pass a Resolution by circulation in accordance with these Articles or the Directors of the Company collectively. "The Board" or "The Board of Directors"
- (d) 'Capital' means the share capital for the time being or authorised to be raised for the purposes of the Company. "Capital".
- (e) "The Company" or 'this Company' means ALOK INDUSTRIES LIMITED. "The Company" or "This Company"
- (f) 'Debenture' includes debenture-stock and 'Debenture holder' means the registered holder from time to time of the Debentures of the Company. "Debentures".
- (g) "Director" means the Directors for the time being of the Company or, as the case may be, the Directors assembled at a Board. "Directors"
- (h) 'Dividend' includes bonus. "Dividend".
- (i) Words importing the masculine gender also include the feminine gender. "Gender"

‘Member’	(j) ‘Member’ means the duly registered holder from time to time of the shares of the Company and includes the subscribers to the Memorandum of Association of the Company and the beneficial owner(s) as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996”.
‘Meeting’ or ‘General Meeting’	(k) ‘Meeting’ or ‘General Meeting’ means a meeting of Members duly called and constituted accordance with these Articles and any adjourned holding thereof.
‘Annual General Meeting’	(l) ‘Annual General Meeting’ means a General Meeting of the Members held in accordance with the provisions of Section 166 of the Act and any adjourned holding thereof.
‘Extra-ordinary General Meeting’	(m) ‘Extra-ordinary General Meeting’ means a General Meeting of the members (other than an Annual General Meeting) duly called and constituted and any adjourned holding thereof.
‘Month’	(n) ‘Month’ means a calendar month.
‘Office’	(o) ‘Office’ means the Registered Office for the time being of the Company.
‘Paid-up’	(p) ‘Paid-up’ includes credited as paid-up.
‘Persons’	(q) ‘Persons’ includes firms, corporations as well as individuals.
‘Register of Members’	(r) ‘Register of Members’ means the Register of Members to be kept pursuant to the Act.
“The Registrar”	(s) “The Registrar” means the Registrar of Companies of the State in which the Office of the Company is for the time being situated.
‘Secretary’	(t) ‘Secretary’ means any individual possessing the prescribed qualifications appointed to perform the duties which may be performed by a Secretary under the Act and any other ministerial or administrative duties.
‘Seal’	(u) ‘Seal’ means the Common Seal for the time being of the Company.
‘Share’	(v) ‘Share’ means share in the share capital of the Company and includes stock except where a distinction between stock and share is expressed or implied.
‘singular number’	(w) Words importing the singular number includes, where the context admits or requires, the plural number and vice versa.
‘Ordinary Resolution’ and ‘Special Resolution’	(x) ‘Ordinary Resolution’ and ‘Special Resolution’ shall have the meanings assigned there to by Section 189 of the Act.
‘Year’	(y) ‘Year’ means the Calendar Year and ‘Financial Year’ shall have the meaning assigned thereto by Section 2 (17) of the Act.

- (z) 'Written' and 'in writing' shall include printing, Lithography and any other mode or modes of representing or reproducing words in a visible form. 'Written' and 'in writing'

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

Save as aforesaid any words or expressions defined in the Act shall, unless repugnant to the subject or context bear the same meaning in these Articles.

- 2 (A) i) "Beneficial Owner" shall mean the beneficial owner as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996.
- ii) 'Depositories Act' means the Depositories Act, 1996, and shall include any statutory modification(s) or re-enactment thereof for the time being in force.
- iii) 'Depository' shall mean a Depository as defined under clause(e) of sub-section (1) of Section 2 of the Depositories Act, 1996.
- iv) 'Securities' means such securities as may be specified by the Securities and Exchange Board of India (SEBI) from time to time.

3. The Authorised Share Capital of the Company shall be such amount as may be specified in Clause V of the Memorandum of Association of the Company.* Capital

4. Any Unclassified shares of the Company for the time being (whether forming part of the original capital or of any increased capital of the Company) may be issued either with the sanction of the Company in General Meeting or by the Board with such rights and privileges annexed thereto and upon such terms and conditions as the General Meeting sanctioning the issue of such shares may direct, and if no such direction shall be given and in all other cases as the Directors shall determine and, in particular, such shares may be issued with a preferential or qualified right to dividends and in distribution of assets of the Company, and any preference shares may be issued on the terms that they are or at the option of the Company are liable to be redeemed. Unclassified Shares

*Amended vide special resolution dated December 23, 2023.

REDEEMABLE PREFERENCE SHARES

- Redeemable Preference Shares 5. Subject to the provisions of Section 80 of the Act, and these Articles, the Company shall have power to issue preference shares, which are or at the option of the Company are, to be liable to be redeemed on such terms and in such manner as the Company may determine.

CUMULATIVE CONVERTIBLE PREFERENCE SHARE

- Cumulative Convertible Preference Shares 6. The Company may, subject to the provisions of the said Act, issue Cumulative Convertible Preference Shares and may convert such Cumulative Convertible Preference Shares into Equity Shares of the Company on such terms and conditions as the Board may deem fit.

- New Capital 7. Except in so far as otherwise provided by the conditions of issue or by these present, any capital raised by the creation of new shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

- Dematerialise Shares (A) The Company shall be entitled to dematerialise its existing securities, rematerialise its securities held in the Depositories and /or to offer its fresh securities in a dematerialised form pursuant to the Depositories Act, 1996 and Rules, if any, formed thereunder.

- Register and Index of Members (B) The Company shall cause to be kept a Register and index of Members in accordance with all applicable provisions of the Companies act, 1956 and the Depositories Act, 1996 with details of shares held in material and dematerialised forms in any media as may be permitted by law including in any form of electronic media”.

INCREASE, REDUCTION AND ALTERATION OF CAPITAL

- Increase of Capital 8. The Company may from time to time by ordinary resolution in General Meeting increase its share capital by the creation and issue of new shares of such amount as it thinks expedient. Subject to the provisions of the Act, the new shares shall be issued upon such terms and conditions and with such rights and, privileges annexed thereto as the General Meeting resolving upon the creation thereof shall direct and if no such direction be given, as the Board shall determine. Such shares may be issued with a preferential or qualified right as to dividends, and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Sections 87 and 88 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article, the Directors shall comply with the provisions of Section 97 of the Act.

9. (1) Where, at any time after the expiry of two years from the date of formation of the Company or at, any time after, the expiry of one year from the date of allotment of shares in the Company made for the first time, (whichever earlier) it is proposed to increase the subscribed capital of the Company by allotment of further shares, then such further shares shall be offered to the persons who, at the date of the offer, are holders of the equity shares of the Company, in proportion (as nearly as circumstance admit) to the capital paid up on those shares at the date, and such offer shall be made in accordance with the provisions of Section 81 of the Act. Provided that notwithstanding anything herein before contained the further shares aforesaid may be offered to any persons, whether or not those persons include the persons, who at the date of the offer, are the holders of the equity shares of the Company in any manner whatsoever:
- (a) If a special resolution to that effect is passed by the Company in General Meeting; or
 - (b) Where no such special resolution is passed if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in that General Meeting (including the casting vote, if any, of the Chairman) by members who, being entitled, so to do vote in person or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by members so entitled and voting and the Central Government is satisfied on an application made by the Board of Directors in that behalf, that the proposal is most beneficial to the Company.
- (2) Nothing in this Article shall apply to the increase of the subscribed capital caused by the exercise of an option attached to debentures issued or loans raised by the Company to convert such debentures or loans into shares in the Company or to subscribe for shares in the Company (whether such option is conferred by Article 8 or otherwise) provided that the terms of the issue of such debentures or of such loans include a term providing for such option and such terms have been approved by a Special Resolution passed by the Company in General Meeting before the issue of the debentures or the raising of the loans as the case may be and also the same has either been approved by the Central Government before the issue of the debentures or the raising of the loans or is in conformity with the rules, if any, made by the Government in this behalf.

- Further issue of capital to be governed by same rules
10. Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation or new shares shall be considered as part of the original capital and shall be subject to the provisions. herein contained with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien, surrender, voting and otherwise.
- Redeemable Preference Share
11. (1) Subject to the provisions of Section 80 of the Act and Articles 91 hereof the Company shall have the power to issue Preference Shares which are, or at the option of the Company, are liable to be redeemed and the redemption may be effected in the manner and subject to the terms and provisions of its issue.
- (2) On the issue of Redeemable Preference Shares Under the provisions of clause (1) hereof, the following provisions shall take effect:
- (a) no such shares shall be redeemed except out of profits of the Company which would be otherwise available for dividend or out of the proceeds of a fresh issue of shares, made for the purpose of redemption.
- (b) no such shares shall be redeemed unless they are fully paid:
- (c) the premium, if any, payable on redemption must have been provided for out of the profits of the Company or the Company's Share Premium Account before the shares are redeemed.
- (d) Where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called the 'Capital Redemption Reserve Account' a sum to be redeemed and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 80 of the Act, apply as if the Capital Redemption Reserve Account were paid up share capital of the Company.
- Power to purchase its own share.
12. (a) The Company shall have the power, subject to and in accordance with all the applicable provisions of the Act to purchase any of its own shares whether or not they are redeemable, without consequent reduction of capital and may further make payment out of capital in respect of such purchase.

- (b) Except to the extent permitted by Section 77 or other applicable provisions (if any) of the Act, the Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, provisions of security or otherwise, any financial assistance for the purpose of or in connection with the purchase or subscription made or to be made by any person of or for any shares in the Company,
 - (c) Subject to the provisions of the Companies Act, 1956 and all other applicable statutory provisions, the Company may issue shares, either equity or any other kind with non-voting rights and the resolutions authorising such issue shall prescribe the terms and conditions of the issue.
13. The Company may, subject to the provisions of Section 78, 80, 100 to 104 (both inclusive) of the Act, from time to time by Special Resolution reduce its share capital and any Capital Redemption Reserve Account or other Premium Account in any manner for the time being authorised by law and in particular may pay off any paid-up share capital upon the footing that it may be called up again or otherwise and may, if and so far as is necessary after its Memorandum by reducing the amount of its share capital and of its shares accordingly. This Article is not to derogate from any power the Company would have if it were omitted. Reduction of Capital
14. Subject to the provisions of Section 94 of the Act, the Company may in the General Meeting alter the conditions of its Memorandum as follows: Consolidation division and Sub-division
- (a) Consolidate and divide all or any of the share capital into shares of larger amounts than its existing shares.
 - (b) Sub-divide its shares or any of them into shares of smaller amounts than originally fixed by the Memorandum, so however, that in the sub-division the proportion between the amounts paid and the amounts, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived.
 - (c) Cancel shares which at the date of such General Meeting have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.
15. The rights conferred upon the holder of shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith. Issues of further pari passu shares not to affect the right of shares already issued

MODIFICATION OF RIGHTS

- Right attached to any class of shares may be varied
16. If at any time the share capital is divided into different classes, the rights and privileges attached to any class of shares (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Sections 106 and 107 of the Act, be modified, commuted, affected, abrogated or varied (whether or not the Company is being wound up) with the consent in writing of the holders of not less than three-fourths of the issued shares of that class; or with the sanction of a special resolution passed at a separate meeting of the holders of shares of that class and all the provisions hereinafter contained as to General Meeting shall mutatis mutandis apply to every such meeting.
- Restrictions on allotment
17. The Board shall observe the restrictions as to allotment contained in Section 69 and 70 of the Act, as the case may be, and shall cause to be filed the returns as to allotment according to Section 75 of the Act.

SHARES

- Shares under the control of the Directors.
18. Subject to the provisions of the Act and of these Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Directors who may allot or otherwise dispose of the same or any of them to such persons in such proportion and on such terms and conditions and either at a premium or at par or (subject to compliance with the provisions of Section 79 of the Act) at a discount and at each time, as they may from time to time think fit or proper, and with full power to give any person the option to be allotted shares of the Company either at par or at a premium or subject as aforesaid, at a discount, such option being exercisable at such times and for such consideration as the Directors think fit. Provided that option or right to call of shares shall not be given to any person without the sanction of the Company in "General Meeting".
- Power of General Meeting to offer shares to such person or persons as the Company may resolve.
19. In addition to and without derogating from the power for that purpose, conferred on the Director under Article 18, the Company in general meeting may, by special resolution, determine to issue further shares out of the authorised capital of the Company and may determine that any shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether members or holders of debentures of the Company or not) in such proportions and on such terms and conditions and either at a premium or at par, or (subject to compliance with the provisions of Section 79 of the Act), at a discount, no such general meeting shall determine and with full power to give any person (whether a member or holder of debentures of the Company or not) option or right to call of share of any class of the Company either at a premium or at par or (subject to compliance with the provisions of Section 79 of the Act, at a discount, such option being exercisable at such terms and for such consideration as may be directed by such General Meeting

of the Company and General Meeting may make any other provision whatsoever for the issue, allotment or disposal of any shares, subject to any direction given by the General Meeting as aforesaid the provision of Article 68 hereof shall apply to any issue of new shares.

20. Subject to the provisions of the Act and these Articles, the Directors may allot and issue in the capital of the Company in payment or part payment for any property or assets of any kind whatsoever (including the goodwill of any business) sold or transferred or goods or machinery or know-how supplied, or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of the business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued shall be deemed to be fully paid-up or partly paid-up shares as aforesaid. The Directors shall cause returns to be filed of any such allotment as provided by Section 75 of the Act. Directors may allot shares as fully paid up.
21. The shares in the capital shall be numbered progressively according to their several denominations, provided however, that the provisions relating to progressive numbering shall not apply to the shares of the Company which are dematerialised or may be dematerialised in future or issued in future in dematerialised form. Except in the manner hereinbefore mentioned, no share shall be sub-divided. Every forfeited or surrendered share held in material form shall continue to bear the number by which the same was originally distinguished. Shares to be numbered progressively and no share to be sub-divided.
22. An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles and every person who thus or otherwise accepts any shares and whose name is entered in the Register of Members shall for the purpose of these Articles be a member. Acceptance of shares
23. The money (if any) which the Directors shall, on the allotment of any shares, being made by them, require or direct to be paid by way of deposit call or otherwise, in respect of any shares allotted by them shall immediately on the insertion of the name of the allottee in the Register of Members as the holder of such shares, become a debt due to an recoverable by the Company from the allottee thereof and shall be paid by him accordingly. Deposit and cost etc. to be a debt payable immediately.
24. If by the conditions of allotment of any share, the whole or part of the amount of issue price thereof shall be payable by instalment, every such instalment shall when due, paid to the Company by the person who, for the time being and from time to time, shall be the registered holder of the share or his legal representative. Installments on shares to be duly paid.

- Company not bound to recognise any interest in shares other than that of the registered holder.
25. Except as ordered by a court of competent jurisdiction or as required by law, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share or whose name appears as the beneficial owner of shares in the records of the Depository, as the absolute owner thereof and accordingly shall not be bound to recognise any benami, trust or equity or equitable, contingent, or other claim to or interest in such share on the part of any other person whether or not he shall have express or implied notice thereof. The Board shall be entitled at their sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.

UNDERWRITING AND BROKERAGE

- Commission for placing shares, debentures etc.
26. The Company may subject to the provision of Section 76 and other applicable provision (if any) of the Act, at any time, pay a commission to any person in consideration of his subscribing or agreeing to subscribe or his procuring or agreeing to procure subscription whether absolutely or conditionally, for any shares in or debentures of the Company but so that the commission does not exceed, in the case of shares, 5% of the price at which the shares are issued and in the case of debentures, 2.5% of the price at which the debentures are issued. Such Commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or debentures or partly in the one way and partly in the other. The Company may also upon any issue of shares or debentures pay such brokerage as may be lawful.

SHARE CERTIFICATES

- Certificates of shares.
27. The certificates of title to the shares shall be issued under, the seal of the Company which shall be affixed in the presence of and signed by (i) two Directors (Provided that if the composition of the Board permits, one of the aforesaid two Directors shall be a person other than the Managing or wholetime Director) and (ii) the Secretary or some other person appointed by the Board for the purpose. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person to whom it has been issued, indicating the date of issue. A Director may sign the share certificates by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Directors shall be responsible for the safe custody of such machine, equipment or other material used for the purpose. Provided always that notwithstanding anything contained in this Article, the certificates of title to shares may be executed and issued in accordance with such other provisions of the-Act, or the rules made thereunder, as may be in force for the time being and from time to time.

28. Every member of allottee of share(s) shall be entitled without payment for each lot of hundred shares of each class or denomination registered in his name in such form as the Directors shall prescribe or approve, specifying the number of share or shares allotted to him and the amount paid thereon. Such certificate shall be issued only in pursuance of a resolution- passed by the Board and on surrender to the Company of its letter of allotment or of its fractional coupons of requisite value; provided that if the letter of allotment or certificate issued is lost or destroyed the Board may, if the Directors so approve, impose such reasonable terms, if any, as it thinks fit, as to evidence and indemnity and the payment of out-of-pocket expenses incurred by the Company in investigating such evidence. In case of issues against letter of acceptance or remuneration or in case of Bonus Shares, the Board may issue certificates for less than 100 Shares.
- Members right to certificate
29. The Company shall within three months after the allotment of any of its shares or debentures and within one month after the application for the registration of the transfer of any such shares or debentures complete and have ready for delivery the certificate of all shares and debentures allotted or transferred, unless the “conditions of issue of the shares or debentures otherwise provide and the Company shall otherwise comply with the requirements of Section 113 and other applicable provisions (if any) of the Act.
- Limitation of time for issue of Certificates.
30. No certificate (s) of any share or shares or debenture or debentures shall be issued either in exchange for those which are sub-divided or consolidated in replacement of those which are defaced, torn or old, decrepit, worn out or rendered useless from any cause whatsoever, or where the cages on the reverse for recording transfers have been fully utilised, unless the certificate in lieu of which they are issued are surrendered to the Company. The Company may charge a fee not exceeding two rupees for this purpose. However, no duplicate certificates shall be issued in lieu of those that are lost or destroyed without the prior consent of the Board and on such reasonable terms, if any, as to evidence of such loss or destruction and indemnity and the payment of out-of-pocket expenses incurred by the Company, in investigating evidence as the Board thinks fit.
- As to issue of new certificate for splitting up and in place of those defaced lost or destroyed.

CALLS

31. The Board may, from time to time, (by a Resolution passed at the meeting of the Board and not by Resolution by circulation) but subject to the conditions of allotment, make such calls as thinks fit upon the members in respect of all money unpaid on the shares held by them respectively (whether on account of the nominal value of the shares or by way of premium) and such member shall pay the amount of every call so made on him to the person and at the times and places appointed by the Board. A call may be made payable by instalments.
- Board may make calls

- Calls on shares of same class to be made on uniform basis 32. Where calls are made on shares, such calls shall be made on a uniform basis on all shares falling under the same class. For the purpose of this Article, shares of the same nominal value on which different amounts have been paid up shall not be deemed to fall under the same class.
- Notice to call 33. At least fourteen days' notice every call, otherwise than on allotment, shall be given specifying the time of payment, and if payable to any person other than the Company, name of the person to whom the call shall be paid. A call may be revoked or postponed at the discretion of the Board.
- Call to date from Resolution 34. A call shall be deemed to have been made at the time when the Resolution of the Board of Directors authorising such call was passed and may be payable by those members whose names appear on the Register of Members on such date, or, at the discretion of the Board on such subsequent date as shall be fixed by the Board.
- Directors may extend time. 35. The Board, may, from time to time, at its discretion extend the time fixed for the payment of any call; and may extend such time to all or any of the Members whom the Board may deem fairly entitled to such extension; but no Member shall be entitled to such extension as of right except as a matter of grace and favour.
- Sums deemed on be calls. 36. If by the terms of issue of any share, any amount is made payable on allotment or at any fixed time or by instalments as fixed time (whether on account of the nominal amount of the share or by way of premium) every such amount or instalment shall be payable as if it were a call duly made by the Board and of which due notice has been given and all the provisions herein contained in respect of calls shall relate and apply to such amount or instalment accordingly.
- When interest on call or instalment payable 37. If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof, or any such extension thereof as aforesaid, the holder for the time being or allottee of the share(s) in respect of which a call shall have been made or the instalment shall be due shall pay interest on the same at such rate as shall be fixed from time to time as the Board shall fix from the day appointed for the payment thereof to the time of actual payment but the Board may waive payment or recovery of such interest wholly or in part from any member.
- Judgement decree of partial payment not to proclude forfeiture. 38. Neither a judgement nor a decree in favour of the Company for calls or other money due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company or of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of the payment of any money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.

39. Subject to the provisions of the Act and these Articles at the trial or bearing of any action or suit brought by the Company against any member or his legal representative for the recovery of any money claimed to be due to the Company in respect of any share, it shall be sufficient to prove that the name of the member in respect of whose shares, money is sought to be recovered is entered on the Register of Members as the holder of the shares in respect of which such money is sought to be recovered, that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly posted to the member or his representative in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting, at which any call made was duly convened or constituted for any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.

Proof on trial of suit for money due on shares.

40. The Board may, if it thinks fit, agree to and receive from any member willing to advance the call, all or any part of the money due upon the shares held by him beyond the sums actually called for, and upon the money so paid in advance or so much thereof as from time to time and at any time thereafter as exceeds the amount of calls then made upon and due in respect of the shares on account of which such advance has been made, the Board may pay or allow interest at such rate as the member paying such sum in advance and the Board agree upon and the Board may agree to repay at any time any amount so advanced or may at any time repay the amount so advanced either by agreement with the member or otherwise upon giving to such member three months notice in writing. No member paying any sum in advance shall be entitled to participate in profits or dividend or to voting rights in respect of the money so paid by him until the same would, but for such payment, become presently payable.

Payment in advance of calls may carry interest.

FORFEITURE, SURRENDER, LIEN

41. If any member fails to pay the whole or any part of any call or instalment or any money due in respect of any shares either by way of principal or interest 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 or any part thereof or other moneys as aforesaid remain unpaid or a judgement or decree in respect thereof remains unsatisfied. In whole or in part, serve a notice on such member or on the person (if any) entitled to the shares by transmission requiring him to pay such call or instalment or such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all expenses (Legal or otherwise that may have been incurred by the Company by reason of such non- payment.

If call or instalment not paid notice may be given.

- Terms of Notice. 42. The notice shall name a day (not being less than 14 days from the date of the notice) on or before which and the place or places at which such call, instalment or such part thereof and such other moneys as aforesaid and such interest therein at such rate as the Board shall determine from the day on which such call, instalment or other money ought to have been paid and expenses as aforesaid are to be paid, and if payable to any person other than the Company, the person to whom such payment is to be made. The notice shall also state that in the event of non-payment at or before the time and (if payable to any person other than the Company) at the place appointed the shares in respect of which the call was made or instalment is payable will be liable to be forfeited.
- Shares to be forfeited in default of in payment. 43. If the requirements of any such notice as aforesaid shall not be complied with any of the shares in respect of which such notice has been given may at any time thereafter but before payment of all calls or instalments, interest and expenses and other money due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
- Entry of forfeiture in register of members. 44. When any share shall have been so forfeited, an entry of the forfeiture, with the date thereof, shall be made in the Register of Members and notice of the forfeiture shall be given to the member in whose name they stood immediately prior to the forfeiture but no forfeiture shall be in any manner invalidated by any omission or neglect to make any such entry or to give such notice as aforesaid.
- Forfeited shares to be property of the Company and may be sold etc. 45. Any, shares so forfeited shall be deemed to be the 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.
- Directors may annul forfeiture. 46. The Board may, at any time before any shares so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.
- Shareholders still liable to pay money owing at the time of forfeiture and interest. 47. Any person whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand all calls, instalments, interest, expenses and other money, owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture but shall not be under any obligation to do so.
- Effect of forfeiture. 48. The forfeiture of a share shall involve the extinction, at the time of the forfeiture, of all interest in and all claims and demands against the Company in respect of the shares forfeited and all other rights incidental to the share, except only such of those rights as by the Articles are expressly saved.

49. The board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as it thinks fit. Surrender of Shares.
50. The Company shall have no lien on its fully paid shares. In the case of partly paid up shares, the Company shall have a first and paramount lien on such shares registered in the name of each member, whether solely or jointly with others and upon the proceeds of sale thereof for all money called or payable at a fixed time in respect of such shares and whether held solely or jointly with any other persons, and whether the period for the payment, fulfilment or discharge thereof shall have actually arrived or not and no equitable interest in any share shall be created except upon the footing and conditions that Article 25 is to have full effect. Any such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares. Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article, Company's lien on shares.
51. For the purpose of enforcing such lien, the Board may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made unless a sum in respect of which the lien existing is presently payable and until the expiration of seven days after a notice in writing of the intention to sell shall have been served on such member, his executors or administrators or other legal representatives as the case may be, and default shall have been made by him or them in the payment of the sum payable as aforesaid for seven days after service of such notice. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as aforesaid, the certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect and the Board shall be entitled to issue a new certificate or certificates in lieu thereof to the purchaser or purchasers concerned. As to enforcement of lien by sale.
52. The net proceeds of any such sale, after payment of the costs of such sale, shall be received by the Company and applied in or towards the satisfaction 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 as existed upon the shares before the sale be paid to such member or the person (if any) entitled by transmission to the shares at the date of the sale. Application of proceeds of sale.
53. A certificate in writing under the hands of two Directors that the call in respect of a share was made, and notice thereof given and that default in payment of the call was made, and that the forfeiture of the share was made by a resolution of the Board to that effect shall be conclusive evidence of the facts stated therein as against all persons claimed to be entitled to such share. Evidence of forfeiture.

- Title of purchaser and allottee of forfeited shares or shares sold in exercise of lien. 54. Upon any sale after forfeiture or for enforcing a lien in the exercise of the powers hereinbefore 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 of Members in respect of the shares sold and the Company may receive the consideration, if any, given for the share on any sale, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration if any, nor shall his title to the share be affected by an irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares and after his name has been entered in the Register of Members in respect of such shares, the validity of the sale shall not be impeached by any person.
- Cancellation of shares certificates in respect of forfeited shares. 55. Upon any sale, re-allotment or other disposal under the provisions of the proceeding 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 or certificates in respect of the said shares to the person or persons entitled thereof.

TRANSFER AND TRANSMISSION OF SHARES

- Register of Transfers. 56. The Company shall keep a "Register of Transfers" and shall have recorded therein fairly and distinctly particulars of every transfer or transmission of any share and debenture held in material form.
- Register of Renewed and Duplicate Certificates. 57. The Company shall keep a book to be called the "Register of Renewed and Duplicate Certificates" and therein shall be fairly and distinctly entered the particulars of the issue of renewed and duplicate certificates in exchange for those which are sub- divided or consolidated or in replacement of those which are defaced, torn or old decrepit, worn out or rendered useless.
- Forms of Transfer. 58. The instrument of transfer of any share shall be in writing and in such form as may be prescribed by the stock exchange and subject to the provisions of Section 108 of the Act.
- An application for Transfer. 59. (1) An application for the registration of a transfer of the shares in the Company may made either by the transferor or by the transferee.
- An application for transfer of partly paid shares. (2) Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice or the application to the transferee and the transferee makes no objection to the transfer, within two weeks from the receipt of the notice.

- (3) For the purpose of sub-clause (2) above, notice to the transferee shall be deemed to have been given if it is despatched by pre-paid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in ordinary course of post.
60. Every such instrument of transfer shall be signed by or on behalf of the transferor and by or on behalf of the transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register of Members in respect thereof. Instrument of transfer to be executed by the transferor and transferee.
61. The Company shall not register a transfer of shares in the Company unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any of the transferee has been delivered to the Company within the prescribed period along with the certificate relating to the shares, or if no such certificate is in existence, along with the letter of allotment of the shares. PROVIDED that where on an application in writing made to the Company by the transferee and bearing the stamp required for an instrument of transfer, it is proved to the satisfaction of the Board that the transferor and by or on behalf of the transferee has been lost, the Company may if the Board thinks fit, register the transfer on such terms as to indemnity as the Board may think fit provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law. Transfer not to be registered except on production of instrument of transfer.
62. No share shall in any circumstances be subscribed for or transferred to any person of unsound mind or insolvent.
63. Minors may be allotted fully paid shares in the Company provided the names of their guardians not minors are entered in the Register of Members. Minors as Members.
64. (a) Subject to the provisions of the Act and Securities Contracts (Regulation) Act 1956, the Board may, as its absolute and uncontrolled discretion, decline to register or acknowledge any transfer of shares and shall not be bound to give any reason for such refusal and in particular may so decline in respect of shares upon which the Company has a lien of whilst any money in respect of the shares desired to be transferred or any of them remain unpaid and such refusal shall not be affected by the fact that proposed transferee is already a member. Provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except as stated, hereinabove. The registration of the transfer shall be conclusive evidence of the approval by the Board of the transferee. Directors may refuse to transfer.

- (b) Without prejudice to the generality of the foregoing sub article (A), the Board may refuse an application for transfer of less than 100 equity shares of the Company subject however, to the following exceptions:
- (i) Transfer of equity shares made in pursuance of any statutory provisions of an order of a competent Court of Law.
 - (ii) The transfer of the entire Equity Shares by an existing Equity Shareholder holding less than 100 Equity Shares by, a single transfer to a single or Joint names.
 - (iii) Transfer of the entire holding of Equity shares of a member which is less than 100 to one or more transferees provided that the total holding of the transferee or each of the transferees as the case may be will not be less than 100 shares after the said transfer.
 - (iv) The transfer if not less than 100 Equity Shares in the aggregate in favour of the same transferee in two or more transfer deeds, submitted together within which one or more relates to the transfer of less than 100 Equity Shares.

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| Notice of refusal to be given to the transferor and transferee | 65. If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall, within one month from the date on which the instrument of transfer or intimation of transmission was lodged. with the Company, send notice of refusal to transferee and transferor or to the person giving intimation of the transmission, as the case may be, and thereupon the provisions of Section 111 of the Act or any statutory modification or re-enactment thereof shall apply. |
| Transfer by legal representative. | 66. A transfer of a share in the Company of a deceased member thereof made by his legal representative shall, although the legal representative is not himself a member, be as valid as if he had been a member at the time of the execution of the instrument of transfer. |
| Custody of instrument of transfer | 67. The instrument of transfer after registration shall be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall, on demand be returned to the person depositing the same. The Board may cause to be destroyed all transfer deeds instruments or transfer lying with the Company for a period of five years or more. |
| Closure of Transfer Books. | 68. The Board shall have power on giving not less than seven days previous notice by advertisement as required by Section 154 of the Act, to close the transfer books of the Company, the Register of Members or the Register of Debenture-holder at such time or times and for such period or periods of time not exceeding in the whole 45 days in each year not exceeding 30 days at a time, as to it may deem fit. |

69. The executors or administrators or a holder of a Succession Certificate in respect of the estate 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 deceased member and the Company shall not be bound to recognise such executors or administrators shall have first obtained Probate or Letters of Administration as the case may be, from a duly constituted Court in India, provided that in any case where the Board in its absolute discretion thinks fit, it may dispense with the production of Probate or Letters of Administration or Succession Certificate upon such terms as to indemnify or otherwise as the Board in its absolute discretion may think necessary and under Article 70, register the name of any person who claims to be absolutely entitled to the shares standing in the name of deceased member as a member.
- Title of shares of
deceased holder.

A. Nomination

1. Every shareholder or debentureholder of the Company, may at anytime. nominate, in the prescribed manner, a person to whom his/her shares in, or debentures of the Company shall vest in the event of his/her death.
2. Where the shares in, or debentures of the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, a person to whom all the rights in the shares of debentures of the Company as the case may be, shall vest in the event of death of all the joint holders.
3. Notwithstanding anything contained in any other law for the time being in force or any disposition, whether testamentary or otherwise, in respect of such shares in or debentures of the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the shares in or debentures of the Company, the nominee shall, on the death of the shareholder or debenture holder or, as the case may be, on the death of the joint holders, become entitled to all the rights in such shares or debentures, to the exclusion of all other persons. unless the nomination is varied, cancelled in the prescribed manner.
4. Where the nominee is a minor, it shall be lawful for the holder of the shares or debentures, to make the nomination to appoint, in the prescribed manner, any person to become entitled to shares in or debentures of the Company, in the event of his/her death, during the minority.

69. B. TRANSMISSION OF SECURITIES BY NOMINEE

A nominee, upon production of such evidence as may be required by the Board as per the relevant Law and subject as hereinafter provided; elect, either:

- (1) to be registered himself/herself as holder of the share or debenture, as the case may be or
- (2) to make such transfer of the share or debenture, as the case may be, as the deceased shareholder or debentureholder, could have made;
- (3) if the nominee elects to be registered as holder of the share or debenture. himself/herself, as the case may be, he/she shall deliver or send to the Company, a notice in writing signed by him/her stating that he/she so elects and such notice shall be accompanied with the death certificate of the deceased shareholder or the debenture holder as the case may be
- (4) a nominee shall be entitled to the same dividends and other advantages to which he/she would be entitled to, if he/she were the registered holder of the share or debenture except that he/she shall not, before being registered as a member in respect of his/her share or debenture, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

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

Transmission
Articles

70. Subject to the provisions contained in Article 69 hereof, any person becoming entitled to a share in consequence of the death, lunacy or insolvency of any. member, or by any lawful means other than by a transfer in accordance with these Articles, upon producing proper evidence of the grant of Probate or Letters of Administration or Succession Certificate or such other evidence that he sustains the character in respect of which he purports to act under this Article or of his title to the shares as the Board thinks sufficient may, with the consent of the Board (which it shall not be under any obligation to give), either be registered as a member in respect of such shares, or elect, to have some person nominated by him and approved by the Board registered as a member in respect of such shares provided that if such person shall elect to have nominee registered, he shall rectify

his election by executing in favour of his nominee an instrument of transfer in accordance with these Articles and until he does so he shall not be free from any liability in respect of such shares. This Article is herein referred to as “the Transmission Article”.

70. (A) In the case of transfer and transmission of shares or other marketable securities where the Company has not issued any certificates and where share or securities are being held in any electronic and fungible form in a Depository, the provisions of the Depositories Act, 1996 shall apply. Transfer and Transmission of Shares held in electronic form.
71. Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse to register a person entitled by transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration. Refusal to register in case of transmission.
72. 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 the same dividends and other advantages be which he would be entitled if he were the registered holder of the shares, except that he shall not before being registered as a member in respect of the shares, be entitled to exercise any right conferred by membership in relation to meetings of the Company. Person entitled may reserve dividend without being registered as member.
73. Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or unless an indemnity be given to the Company with regard to such registration which the Directors as their discretion shall consider sufficient provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity. Board may require evidence of transmission.
74. The Board shall not charge any fee for registration of transfer or transmission or power of attorney in respect of shares or debentures of the Company. No fee on transfer or transmission or power of attorney.
75. The Company shall incur no liability or responsibility whatsoever in consequence of their registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of members) to the prejudice of persons having or claiming any equitable right, title or interest (to or in such shares) not with standing that the Company may have notice of equitable right, title or (interest) or may have received a notice prohibiting registration of such transfer and may have entered such notice or referred thereto in any book of the Company, and save as provided in the Act, 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 affect thereto if the Board so think fit. Company not liable for disregard of a notice prohibiting registration

JOINT HOLDERS

- Joint holders
76. Where two or more persons are registered as the holders of any shares they shall be deemed to hold the same as joint-holders with benefits of survivorship subject to the following and other provisions contained in the Articles:
- (a) The Company shall be entitled to decline to register more than four persons as the holders of any shares; the joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.
 - (b) On the death of any such joint-holders, the survivor or survivors shall be only person or persons recognised by the Company as having any title to the shares but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability in respect of the shares held by him jointly with any other person.
 - (c) Only the person whose name stands first in the Register of Members may give effectual receipts for any dividends or other money payable in respect of such shares.
 - (d) Only the person whose name stands first in the Register of Members as one of the joint- holders of any shares shall be entitled to delivery of the certificate relating to such share or to receive documents (which expression shall be deemed to include all documents referred to in Article 203) from the Company and any documents served on or sent to such person shall be deemed service on all the joint- holders.
 - (e) Any one of two or more joint-holders may vote at any meeting either personally 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 then that one of such persons so present whose name stands first or higher (as the case may be) on the Register of Members in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint-holders shall be entitled to be present at the meeting. Provided always that a joint-holder present at any meeting personally shall be entitled to vote in preference to a joint-holder present by proxy although the name of such joint holder present by proxy stands first or higher in the Register of Members in respect of such shares. Several executors or administrators of a deceased members in whose (deceased members) sole name any share stands shall for the purpose of this sub-clause be deemed joint-holders.

BORROWING POWERS

77. Subject to the provisions of the Act and these Articles and without prejudice to the other powers conferred by these Articles, the Board shall have the power from time to time at its discretion by a resolution passed at a meeting of the Board and not by Resolution by circulation, to accept deposits from Members either in advance of calls or otherwise, and generally raise or borrow or accure the payment of any sum or sums of money for the purposes of the Company provided that the total amount to be borrowed at any time together with the money already borrowed from the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business), shall not without the consent of the Company in General Meeting, exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specific purpose. Such consent shall be obtained by an ordinary resolution which shall provide for the total amount upto which money may be borrowed by the Board. The expression "temporary loans" in this Article means loans repayable on demand or within six months from the date of the loan such as short term loans, cash credit arrangements, discounting of bills and the issue of other short-term loans of seasonal character.
78. Subject to the provisions of the Act and these Articles the Board may, by a resolution passed at a meeting of the Board and not by resolution by circulation, secure the payment of such sum or sums in such manner as it thinks fit and particularly, by issue of bonds, perpetual or redeemable debentures or debenture-stock, or any mortgage or charge or other security on the undertaking or the whole or any part or the property of the Company (both present and future) including its uncalled capital for the time being.
79. Any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions and in such manner and for such consideration as it shall consider to be for the benefit of the Company.
80. Debentures, debenture-stock, bonds or other securities may be assignable free from any equities between the Company and the person to whom the same may be issued.
81. Subject to the provisions of the Act and these Articles any bonds, debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and with any special rights, privileges and conditions as to redemption, surrender, drawings, allotment of shares as to attending (but not voting) at general meeting, as to appointment of Directors or otherwise. Provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting, accorded by a Special / Ordinary Resolution.

Power to Borrow

Conditions on which money may be borrowed.

Bonds, debentures, etc. to be subject to control of Directors.

Securities may be assignable free from equities.

Condition on which bonds, debentures etc. may be issued.

- Mortgage on uncalled capital.
82. If any uncalled capital of the Company is included in or charged by way of mortgage or other security by the Board, the Board shall, subject to the provisions of the Act and these Articles, make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed or, if permitted by the Act, may be instrument under seal, authorise the person in whose favour such mortgage or security is executed or any other person in trust for him to receive money on call from the members in respect of such uncalled capital and the provisions herein before contained in regard to calls shall, mutatis mutandis apply to calls made under such authority and such authority may be made exercisable either conditionally or unconditionally and either presently or contingently and either to the exclusion of the Directors' powers or otherwise and shall be assignable if expressed so to be.
- Indemnity may be given.
83. Subject to the provisions of the Act and those Articles, if the Directors or any of them or any other person shall incur or be about to incur any Liability whether as principal or Surety for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid said from any loss in respect of such liability.

GENERAL MEETINGS

- Annual General Meeting
84. (1) Subject to the provisions of Sections 166 and 210 of the Act, the Company shall, in addition to any other meetings, hold a general meeting (hereinafter called an "Annual General Meeting") at the intervals and in accordance with the provisions herein specified. The Company shall hold its first Annual General Meeting within eighteen months from the date of its incorporation of the Company and if such General Meeting is held within that period, it shall not be necessary for the Company to hold any Annual General Meeting in the year of its incorporation or in the following year, but subject to the aforesaid provisions, the Annual General Meeting shall be held at least once in every calendar year and not more than fifteen months shall elapse between the date of one Annual General Meeting and the next; Provided however that if the Registrar of Companies shall have for any special reason extend the time within which any Annual General Meeting shall be held by a further period not exceeding three months, the Annual General Meeting may be held within the additional time fixed by the Registrar.

- (2) Every Annual General Meeting shall be called at a time during business hours and on such day (not being public holiday) as the Board may from time to time determine and it shall be held either at the Registered Office of the Company or at some other place within the city, town or village in which the Registered Office of the Company is situated as the Board may determine. The Company may by a resolution passed at one Annual General Meeting, fix the time for its subsequent Annual General Meeting. The notice calling the meeting shall specify it as the Annual General Meeting.
 - (3) The Company shall hold within the prescribed period specified in section 165 of the Act, a general meeting of the members of the Company which shall be called Statutory Meeting,
85. (1) All General Meetings other than the Annual General Meetings shall be called "Extra Ordinary General Meeting". The Board of Directors may call an Extraordinary General Meeting whenever they think fit. Extraordinary
General Meeting
- (2) The Board of Directors shall, on the requisition of such number of members of the Company holding, in regard to any matter at the date of deposit of the requisition, not less than one-tenth of such of the paid-up capital of the Company upon which all calls or other money then due shall have been paid as at the date carries the right of voting in regard to that matter, forthwith proceed duly to call an Extraordinary General Meeting of the Company and the provisions of Section 169 of the Act and the provisions hereinbelow contained shall be applicable to such meeting.
 - (3) The requisition shall set out in the matters for the consideration of which the meeting is to be called shall be signed by the requisitionists, and shall be deposited at the Registered Office of the Company.
 - (4) The requisition may consist of several documents of the like form, each signed by one or more requisitionists.
 - (5) Where two more distinct matters are specified in the requisition, the provisions of clause (1) above shall apply separately in regard to each such matter and the requisition shall accordingly be valid only in respect of those matters in regard to which the condition specified in that clause is fulfilled.

- (6) If the Board does not, within twenty-one days from the date of the deposit of a valid requisition in regard to any matter, proceed duly to call a meeting for the consideration of those matters on a day not later than forty-five day's from the date of the deposit of the requisition, the meeting may be called by the requisitionists themselves or by such of the requisitionists 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 of the Company as is referred to in Clause (2) above whichever is less.
- (7) A meeting called under Clause (6) above by the requisitionists or any of them shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by the Board, but shall not be held after the expiration of three months from the date of the deposit of the requisition.
- (8) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board, duly to call a meeting shall be repaid to the requisitionists by the Company, and any sum so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as were in default.
- (9) If at any time there are not within India, sufficient directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a general meeting, any Director or any two or more members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call an Extra-ordinary General Meeting in the same manner as nearly as possible as that in which meetings may be called by the Directors.

- Notice of Meeting 86.
- (1) A General Meeting of the Company may be called by giving not less than twenty-one day's notice in writing.
 - (2) However a General Meeting may be called after giving shorter notice than 21 days, if the consent is accorded thereto.
 - (i) in the case of an Annual General Meeting by all the members entitled to vote thereat; and
 - (ii) in the case of other meeting, by members of the Company holding not less than 95 per cent of such part of the paid-up share capital of the Company as gives a right to vote at that meeting.

PROVIDED that where any members of the Company are entitled to vote only on some resolution or resolutions to be moved at a meeting and not on the others, those members shall be taken into account for the purposes of this clause in respect of the former resolution or resolutions and not in respect of the latter.

87. (1) Every notice of a meeting of the Company shall specify the place, the date and hour of the meeting and shall contain a statement of the business to be transacted thereat. The Notice / Agenda of such General Meeting shall be in English and shall not contain a miscellaneous designation such as “other Matter”.
- (2) In every notice, there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself, and that a proxy need not be a member of the Company.
88. (1) In the case of an Annual General Meeting all business to be transacted at the meeting shall be deemed special with the exception of business relating to:
- (i) the consideration of the Accounts, Balance Sheet and Profit and Loss Account and the Report of Board of Directors and the Auditors.
 - (ii) the declaration of dividend;
 - (iii) the appointment of Directors in the place of those retiring;
 - (iv) the appointment of and the fixing of the remuneration of the Auditors.
- (2) In the case of any other meeting all business shall be deemed special.
- (3) Where any item of business to be transacted at the meeting is deemed to be special as aforesaid, 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 concern or interest if any, therein of every Director and of the Manager, if any, of the Company, provided that where any item of special business as aforesaid to be transacted at a meeting of the Company relates to, or affects, any other Company, the extent of the shareholding interest in the other company of every Director and the Manager, if any, of the Company shall also be set out in the explanatory statement, if the extent of such shareholding interest is not less than 20 per cent of the paid-up share capital of that other company.
- Contents of Notice.
- Special Business.

- (4) Where any item of business to be transacted at the meeting consists of according the approval of the meeting to any document, the time and place where the document can be inspected shall be specified in the explanatory statement.
- Service of Notice 89. Notice of every meeting shall be given to every member of the Company in any manner authorised by sub-sections (1) to (4) of Section 53 of the Act and by these Articles, it shall be given to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name; or by the title of the Representative of the Deceased or assignees of the insolvent or by any like description at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or until such an address has been supplied by giving the notice or in any manner in which it might have been given if the death or insolvency had not occurred. Provided that where notice of a meeting is given by advertising the same in a newspaper circulating in the neighbourhood of the registered office of the Company under sub-section (3) of Section 53 of the Act, the explanatory statement need not be annexed to the notice as required by Section 173 of the said Act, but it shall be mentioned in the advertisement that the statement has been forwarded to the members of the Company.
- Notice to be given to the Auditors. 90. Notice of every meeting of the Company and every other communication relating to any general meeting of the Company which any member of the Company is entitled to have sent to him, shall be given to the Auditor or Auditors for the time being of the Company, in the Company, in the manner authorised by Section 53 of the Act, as in the case of any member or members of the Company,
- As to omission to give notice. 91. The accidental omission to give notice of any meeting to or the non-receipt of any notice by member or other person to whom it should be given shall not invalidate the proceedings at the meeting or the resolutions passed thereat.
- Resolutions requiring special notice. 92. (1) Where, by any provision contained in the Act or in these Articles Special Notice is required of any resolution notice of the intention to move the resolution shall be given to the Company not less than fourteen days before the meeting at which it is to be moved exclusive of the days on which the notice is served or deemed to be served and the day of the meeting.
- (2) The Company shall, immediately after the notice of the intention to move any such resolution has been received by it give its members notice of the resolution in the same manner as it gives notice of the meeting or if that is not practicable, shall give them notice thereof either by advertisement in a newspaper having an appropriate circulation or in any other mode allowed by the Articles, not less than seven days before the meeting.

PROCEEDINGS AT GENERAL MEETINGS

93. Five members entitled to vote and present in person shall be a quorum for a General Meeting and no business shall be transacted at any General Meeting unless the quorum requisite be present at the commencement of the meeting. Quorum at General Meeting
94. If within half an hour after the time appointed for the holding of a General Meeting a quorum be not present, the meeting, if convened on the requisition of members shall be dissolved and in every other case, shall stand adjourned to the same day in the next week 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, time and place as the Board may by notice to the member appoint. If at such adjourned meeting a quorum be not present within half an hour, those members present shall be a quorum and may transact the business for which the meeting was called. Proceedings when quorum not present.
95. No business shall be transacted at any adjourned meeting other than the business which ought to have been transacted at the meeting from which the adjournment took place. Business at adjourned meetings.
96. The Chairman of the Board of Directors shall be entitled to take the chair at every General Meeting. If there be no Chairman or if at any meeting, he shall not be present within 15 minutes after the time appointed for holding such meeting or is unwilling to act, the Directors present may choose one of their members as Chairman, and if no such director be present or if all the Directors present decline to take the Chair, the members present shall choose one of their members to be the Chairman of the meeting. Chairman.
97. (1) No business shall be discussed at any General Meeting except the election of a Chairman whilst the Chair is vacant. Business confined to election of Chairman.
- (2) If a poll is demanded on the election of the Chairman it shall be taken forthwith in accordance with the provisions of the Act and these Articles, the Chairman so elected on a show of hands exercising all the powers of the Chairman under the Act and these Articles.
- (3) If some other person is elected Chairman as a result of the poll he shall be Chairman for the rest of the meeting.
98. The Chairman, with the consent of any meeting at which a quorum is present may adjourn any meeting from time to time and from place to place in the city or town or village in which the Registered Office of the Company is situated. Chairman with consent may adjourn meeting.
99. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting. Notice to be given when a meeting is adjourned for thirty days or more.

- Evidence of the passing of a resolution when poll not demanded.
100. At any General Meeting, a resolution put to the vote of the meeting shall unless a poll is (before or on the declaration of the result on a show of hands) demanded, be decided on a show of hands and unless if, poll is so demanded a declaration by the Chairman that a Resolution has or a show of hands been carried, either unanimously or by a particular majority or lost and an entry to that effect in the books containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact without proof of the number or proportion or the votes recorded in favour of or against such Resolution.
- Demand for poll.
101. Before or on the declaration of the result of the voting on any resolution on a show of hands, a 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 a demand made in that behalf by at least five members having the right to vote on the resolution and present in person or by proxy, or by a representative duly authorised under Section 187 of the Act in case the member is company or a corporation either registered in India or abroad or by any member or members present in person or by proxy and having not less than one tenth of the total voting power in respect of the resolution or by any member or members present in person or by proxy and holding shares in this Company conferring a right to vote on the resolution, being shares on which an aggregate sum has been paid up which is not less than one tenth of the total sum paid-up on all the shares conferring that right. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.
- Time and manner of taking poll.
102. A poll demanded on any question (other than the election of the Chairman or on a question of adjournment, which shall be taken forthwith) shall be taken at such place in the city, town or village in which the Registered Office of the Company is situated and at such time not being later than forty-eight hours from the time when the demand was made as the Chairman may direct. Subject to the provisions of the Act the Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken including the power to take the poll by open voting or by secret ballot and either at once or after the interval or adjournment or otherwise and the result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
- Scrutineers at poll.
103. When 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. The Chairman shall have the power at any time before the result of the poll is declared to remove a scrutineers arising from such removal or from any other cause. Of the scrutineers, appointed under this Article, one 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.

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| 104. | The demand for a poll shall not prevent the continuance of a meeting for transaction of any business other than the question on which the poll has been demanded. | Demand for poll not to prevent transaction or other business. |
| 105. | In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands has taken place, or at which the poll is demanded, shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled as a member. | Resolution how decided in case of other business. |
| 106. | The Company shall cause minutes of all proceedings of every General Meeting to be kept in accordance with the provisions of the Act, by making, within thirty days of the conclusion of each such meeting, entries thereof in books kept for that purpose with their pages consecutively numbered. Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such book, shall be dated and signed by the Chairman of the meeting, within the aforesaid period of thirty days or in the event of the death or inability of the Chairman within that period, by a Director duly authorised by the Board for that purpose. In no case the minutes of the proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise. Any such minutes kept as aforesaid shall be evidence of the proceedings recorded therein. | Minutes of General Meeting |
| 107. | The books containing the aforesaid minutes shall be kept at the Registered Office and, be open during business hours for the inspection of any member without charge subject to such reasonable restrictions as the Company may by these Articles or in General Meeting impose in accordance with Section 196 of the Act. Any member shall be entitled to be furnished within seven days after he had made a request in that behalf to the Company, with a copy of the minutes on payment of thirty-seven paise for every one hundred words or fractional part thereof required to be copied. | Inspection of Minutes book of general meeting. |

VOTES OF MEMBERS

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| 108. | Subject to the provisions of the Act and the Articles, votes may be given either personally or by proxy or in the case of a body corporate also by a representative duly authorised under Section 187 of the Act. | Votes may be given by Proxy or Attorney. |
| 109. | Subject to the provisions of the Act: | Votes of Members. |
| | (a) On a show of hands, every holder of equity shares entitled to vote and present in person shall have one vote and upon a poll every holder of equity shares entitled to vote and present in person or by proxy shall have one vote for every equity share held by him. | |
| | (b) Every holder of a preference share in the capital of a Company shall be entitled to vote at a General Meeting of a Company only in accordance with the limitations and provisions laid down in Section 87(2) of the Act. | |

Votes in respect of shares of deceased and insolvent members.	110. Any person entitled under the Transmission Article (Article 70 hereof) to transfer any shares may vote at any General Meeting in respect thereof as if he was the registered holder of such shares provided that at least forty-eight hours before the time of holding of 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 such shares and give such indemnity, if any, as the Directors may require unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.
Vote of members of unsound mind.	111. Member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote whether on a show of hands or on a poll, by his committee or other legal guardian and any such committee or guardian may, on a poll, vote by proxy.
No member to vote unless calls are paid up.	112. Subject to the provisions of the Act, no member shall be entitled to vote at any General Meeting either personally or by proxy or be reckoned in a quorum whilst any call or other sum shall be due and payable to the Company in respect of any of the Shares of such member or in regard to which the Company has, and has exercised, any right of lien.
Right of member to use his vote.	113. 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.
Proxies	114. Any member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (whether a member or not) as his proxy to attend and vote instead of himself but a proxy so appointed shall not have any right to speak at the meeting. A member present by proxy shall be entitled to vote only on a poll.
Appointment of Proxy.	115. Every proxy shall be appointed by an instrument in writing signed by the appointer or his attorney duly authorised in writing, or if the appointer is a body corporate; be under its seal or be signed by an officer or an attorney duly authorised by it.
Deposit of instrument of proxy	116. (1) The instrument of proxy shall be deposited at the office of the Company not less than forty-eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote and in default, the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution except in the case of the adjournment of any meeting first held previously to the expiration of such time.

- (2) Every member entitled to vote at a meeting of the Company according to the provisions of these Articles on a resolution to be moved thereat, shall be entitled, during the period beginning twenty-four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged at any time during the business hours of the Company provided not less than three day's notice in writing of the intention so to inspect is given to the Company-
117. An instrument appointing a proxy shall be in such form as may be prescribed by the Act from time to time.
118. If any such instrument be continued to the object of appointing a proxy for voting of a meeting of the Company, it shall remain permanently or for such time as the Directors may determine, in the custody of the Company, and if embracing other objects a copy thereof, examined with the original, shall be delivered to the Company to remain in the custody of the Company. Custody of the of instrument of Proxy.
119. A vote given in accordance with the terms of an Instrument of proxy shall be valid notwithstanding the previous death or subsequent insanity of the principal or revocation of the proxy under which such proxy was signed or the transfer of the shares in respect of which the vote is given provided that no intimation in writing of the death, insanity, revocation or transfer shall have been received at the office of the Company before the meeting. Validity of votes given by proxy notwithstanding death of members etc.
120. Subject to the provisions of the Act and these Articles, no objection shall be made to the validity of any vote except at the meeting or poll at which such vote is tendered and every vote whether given personally or by proxy or by any means hereby authorised, and not disallowed at such meeting or poll be deemed valid for all purposes of such meeting or poll whatsoever. Time for objection to vote.
121. Subject to the provisions of the Act and these Articles, the Chairman of any meeting shall be the sole judge of the validity of every vote tendered or given at such meeting and subject as aforesaid, the Chairman present at the time of taking of a poll shall be the sole judge of the validity of every vote tendered as such poll. Chairman of any meeting to be the judge of validity of any vote.

DIRECTORS

122. Subject to the provisions of Section 259 of the Act, the number of Directors (excluding alternate directors) shall not be less than three, and unless otherwise determined by the Company in General Meeting, more than fifteen (including debenture, special and nominee Directors) nominated by any of the financial institutions. Number of Directors

123. (a) The Company shall subject to the provisions of the Act, be entitled to agree with any person, firm or corporation, that he or it shall have right to appoint his or its nominee or nominees on the Board of Directors of the Company upon such terms and conditions as the Company may deem fit. Such nominees and their successors in office appointed under this article shall be called Special Directors of the Company.
- (b) So long as Promoter Shri. Ashok B. Jiwrajka, Shri Dilip B. Jiwrajka & Surendra B. Jiwrajka along with their relatives and bodies corporate owned and controlled by them together hold not less than 10%. (Ten Percent) or more of the paid-up Equity Capital of the Company from time to time notwithstanding anything contained in any other clauses in the Articles of Association, Shri. Ashok B. Jiwrajka, Shri Dilip B. Jiwrajka & Surendra B. Jiwrajka or their nominee or a person duly authorised by them shall have the right to nominate upto the maximum of four persons as Director or Directors on the Board of the Company and to remove such person and persons from the Board and nominate other or others in their places and the Company and the Board of Directors shall be bound by such nomination. Such Special Director would not be liable to retire by rotation. If at any time the total number of Special Directors is more than One Third of the total numbers of Directors, the special Directors who shall not retire shall be determined by and in accordance with their respective seniorities and the seniorities of the Special Directors shall be determined by the dates of their appointments as special Directors by Shri. Ashok B. Jiwrajka, Shri Dillp B. Jiwrajka & Surendra B. Jiwrajka.

124. The first Directors of the Company shall be

- (1) SHRI. ASHOK B. JIWRAJKA
- (2) SHRI. DILIP B. JIWRAJKA
- (3) SHRI. SURENDRA B. JIWRAJKA
- (4) SHRI. BHAGIRATHMAL J. JIWRAJKA

125. Subject to the provisions of the Act the Board may from time to time appoint one or more of their body to the office of Managing Director(s) or Technical Director(s) or other Wholetime Directors for a fixed term not exceeding five years at a time and on such terms and conditions as it may fit. In making such appointment(s) the Board shall ensure compliance with their requirements of law and shall seek and obtain such approvals as are prescribed by the Act.

Provided that a Director so appointed, shall not whilst holding such office be subject to retirement by rotation or be taken into account in determining by rotation of Directors. Provided further that such Managing Director(s) or Technical Director(s) or other Wholetime Director(s) shall be nominee Director(s) of Shri. Ashok B. Jiwrajka, Shri. Dilip B. Jiwrajka & Surendra B. Jiwrajka or their duly constituted nominee and he shall cease to be Managing Director (s) or Technical Director(s) or other Wholetime Director(s) or if he cease to be a Director for any reason including the withdrawal of his nomination as a Special Director by Shri. Ashok B. Jiwrajka, Shri. Dilip B. Jiwrajka and Shri. Surendra B. Jiwrajka.

NOMINEE DIRECTORS

126. Notwithstanding anything to the contrary, contained in these Articles, so long as any moneys remain owing by the Company to the Industrial Development Bank of India (IDBI), IFCI Limited (IFCI), ICICI Limited (ICICI), Life Insurance Corporation of India (LIC), Gujarat Industrial Investment Corporation Limited (GIIC), Gujarat State Finance Corporation Limited (GSFC), Unit Trust of India or to any other Finance Corporation or Credit Corporation or to any other Financing Company or body or any Bank out of any loans granted by them to the Company or so long as IDBI, IFCI, ICICI, LIC, GIIC, GSFC and Unit Trust of India (UTI) or any other Financing Corporation or Credit Corporation or any other Financing Company or Body or any Bank (each of which IDBI, IFCI, ICICI, LIC, GIIC, GSFC and UTI or any other Finance Corporation or Credit Corporation or any other Financing Company or Body or any Bank is hereinafter in this Article referred to as “the Corporation”) continue to hold debentures in the Company by direct subscription or private placement, or so long as the Corporation holds shares in the Company as a result of underwriting or direct subscription or so long as any liability of the Company arising out of guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time any person or persons as a Director or Directors, whole-time, (which Director or Directors is/are hereinafter referred to as “Nominee Director/s”) on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place/s.

The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s.

At the option of the Corporation such Nominee Director/s shall not be required to hold any share qualification in the Company. Also at the option of the Corporation, such Nominee Director/s shall not be liable to retirement by rotation of directors. Subject as aforesaid, Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligation as any other Director of the Company.

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

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

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

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

127. Any Trust Deed for securing debentures or debenture-stock may, if so arranged, provide for the appointment from time to time by the Trustees thereof or by the holders of the debentures or debenture-stock of some person to be a Director of the Company and may empower such trustees or holders of debentures of debenture-stock from time to time to remove any Director so appointed. The Director appointed under this Article is herein referred to as the “Debenture Director” and the term “Debenture Director” means the Director for the time being in office under this Article. The Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or subject to the provisions of the Act, be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any of the other provisions herein contained.
- Appointment of Debenture Directors.
128. The Board may appoint any person who is recommended for such appointment by a Director (hereinafter called “the Original Director”) to act as an Alternate Director for him during his absence for a period of not less than three months from the State in which the Meetings of the Board are ordinarily held and such appointee, whilst he holds office as an Alternate Director shall be entitled to notice of Meetings of the Directors and to vote thereat accordingly and to the same rights and privileges as the Original Directors. An Alternate Director appointed under this Article shall not hold office as such for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to the said State. If the term of office of the Original Director is determined before he so returns to the State as aforesaid any provisions in the Act or in the Article for the automatic reappointment of a Retiring Director in default of any other appointment shall apply to the Original Director and not to the Alternate Director..
- Alternate Director
129. Subject to the provisions of the Act and the Articles, if the office of any Director is vacated before his term of office will expire in the normal course, the resulting casual vacancy may be filled by the Board of Directors at a meeting of the Board. 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 the vacancy has not occurred.
- Casual vacancy
130. Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a person or persons as an Additional Director or Directors. Such Additional Director shall hold office only upto the date of the next Annual General Meeting of the Company, but shall be eligible for re-election at that meeting as a Director, provided that, the. number of Directors and the Additional Directors together, shall not exceed the maximum strength fixed by the Board by Article 122 thereof.
- Appointment of Additional Directors.

- Qualification of Directors. 131. A Director of the Company shall not be bound to hold any qualification shares.
- Remuneration of Directors 132. Subject to the provisions of Sections 198, 308, 319, 311 and 314 of the Act, the remuneration payable to Directors of the Company shall be as hereinafter provided,
- (1) Subject to the provisions of the aforesaid Sections, each of the Directors of the Company (inclusive of the Chairman) shall be entitled to payment of a sum as may be prescribed in the Act from time to time for each meeting of the Board or of one or more Committees of the Board attended by him or such lesser amount as the Directors may agree to accept from time to time. The Directors shall be paid such further remuneration, if any either, on the basis of percentage on the net profits of the Company or otherwise, as the Company in General Meeting shall from time to time determine, and such additional remuneration and further remuneration shall be divided amongst the Directors in such proportion and manner as the Board may from time to time determine, and in default of such determination, shall be divided amongst the Directors equally.
 - (2) The Board of Directors may in addition allow and pay to any Director who is not a bonafide resident of the place where a meeting of the Board or Committee or a General Meeting of the Company is held, and who shall come to that place for the purpose of attending the meeting, such sum as the Board may consider fair compensation for his travelling, hotel, boarding, lodging and other expenses incurred in addition to his fee for attending or returning from meetings of the Board of Directors or any Committee thereof or General Meetings of the Company.
 - (3) Subject to this limitations provided by the Act and the Article, if any Director shall be called upon to go or reside out of his usual place of residence on the Company's business or otherwise perform extra services outside the scope of his ordinary duties, the Board may arrange with such Director for such special remuneration for such service either by way of salary, commission or the payment of a stated sum of money as they shall think fit, in addition to or in substitution of his remuneration above provided, and all the Directors shall be entitled to be paid or reimbursed or repaid any travelling, hotel and other expenses incurred or to be incurred in connection with the business of the Company and also to be reimbursed all fees for filing all documents which they may be required to file under the provision of the Act.

133. The Continuing Directors may act notwithstanding any vacancy in their body but subject to the provisions of the Act, if the number falls below the minimum number above fixed and notwithstanding the absence of a quorum, the Continuing Directors may act for the purpose of increasing the number of Directors to the minimum fixed or for summoning a General Meeting of the Company. Directors may act notwithstanding vacancy
134. (I) Subject to the provisions of Section 283(2) of the Act, the office of a Director shall become vacant if: When Office of Director to become vacant.
- (a) he is found to be of unsound mind by a Court of competent jurisdiction; or
 - (b) he applies to be adjudicated an insolvent; or
 - (c) he is adjudged an insolvent; or
 - (d) he fails to pay any call made on him in respect of shares of the Company held by him whether alone or jointly with others, within six months from the last date fixed for the payment of the call unless the Central Government has by notification in the Official Gazette removed the disqualification incurred by such failure; or
 - (e) he holds any office or place of profit under the Company or any subsidiary thereof in contravention of Section 314 of the Act; or
 - (f) he absents himself from three consecutive meetings of the Board or from all meetings of the Board for a continuous period of three months, whichever is longer, without obtaining leave of absence from the Board, or
 - (g) he becomes disqualified by an Order of the Court under Section 203 of the Act; or
 - (h) he is removed in pursuance of Section 284 of the Act; or
 - (i) he (whether he himself or by any person for his benefit or on his account) or any firm in which he is a partner or any private company of which he is a Director accepts a loan or any guarantee or security of a loan from the Company in contravention of Section 295 of the Act; or
 - (j) he acts in contravention of Section 299 of the Act, and by virtue of such contravention shall have been deemed under the Act to have vacated office; or
 - (k) he is convicted by a Court of any offence involving moral turpitude and sentenced in respect thereof to imprisonment for not less than six months; or

(1) he having been appointed a Director by virtue of his holding any office or other employment in the Company, ceases to hold such office or other employment in the Company.

(2) Subject to the provisions of the Act, a Director may resign his office at any time by Notice in writing addressed to the Company or to the Board.

Directors may contract with Company.

135. (1) Subject to the provisions of sub-clauses (2), (3), (4), and (5) of this Article and the restrictions imposed by Article 141 and the other Articles hereof and the Act and the observation and fulfilment thereof, no Director shall be disqualified by his office from contracting with the Company for any purpose and in any capacity whatsoever including either as vendor, purchaser, agent, broker, underwriter for shares and debentures of the Company or otherwise not shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office, or of the fiduciary relationship thereby established, but it is hereby declared that nature of his interest must be disclosed by him as provided by sub-clauses (2), (3) and (4) hereof.

(2) Every Director who is in any way whether directly, or indirectly concerned or interested in any contract or arrangement or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company shall disclose the nature of his concern or interest at meeting of the Board of Directors or as provided in sub-clause (3) hereof;

(a) in the case of a proposed contract or arrangement, the disclosure required to be made by a Director under sub-clause (2) above shall be made at the meeting of Board at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of the meeting, concerned or interested in, the proposed contract or arrangement, at the first meeting of the Board, held after he becomes so concerned or interested.

(b) In the case of any other contract or arrangement, the required disclosure shall be made at the first meeting of the Board, held after the Director becomes concerned or interested the contract or arrangement.

- (3) For the purpose of this Article, a General Notice given to the Board of Directors by a Director to the effect that he is a Director or member of specified body corporate or is a member of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may after the date of the Notice be entered into with that body corporate or firm shall be deemed to be sufficient disclosure of such concern or interest in relation to any contract or arrangement so made. Such General Notice shall expire at the end of the financial year in which it is given but may be renewed for a further period of one financial year at a time by a fresh notice given in the last month of the financial year in which it would have, otherwise expired. The General Notice as aforesaid and any renewal thereof shall be of no effect unless either it is given at a meeting of the Board of Directors or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.
- (4) Nothing contained in sub-clauses (2) and (3) hereof shall apply to any contract or arrangement entered into or to be entered into between the Company and any other company where any one of the Directors of the Company or two or more of them together holds or hold not more than two percent of the paid up share capital in the other company,
- (5) A Director shall not take any part in the discussions of or vote on any contract or arrangement entered into, or to be entered into, by or on behalf of the Company if he is in any way directly or indirectly, concerned or interested in the contract or arrangement nor shall his presence count for the purpose of forming a quorum at the time of any such. discussions or vote; and if he does vote, his vote shall be. void; Provided that this prohibition shall not apply.
- (i) to any contract or indemnity against any loss which the Directors or any one or more of them may suffer by reason of becoming or being sureties or a surety for the Company.
 - (ii) to any contract or arrangement entered into or to be entered into with a public company or a private company which is a subsidiary of a public company in which the 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 or in his being a member holding not more than two percent of the paid-up share capital of such company.

- (iii) In case a notification is issued under sub-section (3) of Section 300 of the Act to the extent specified in the notification.

Register of contracts in which Directors are interested.

136. (1) The Company shall keep one or more Registers in accordance with Section 301 of the Act in which shall be entered separately particulars of all contracts of arrangements to which Section 297 and Section 299 of the Act applies, including, the following particulars to the extent they are applicable in each case, namely

- (a) the date of the contract or arrangement;
- (b) the names of the parties thereto,
- (c) the principal terms and conditions thereof.
- (d) In the case of a contract to which Section 297 of the Act applies or in the case of a contract or arrangement to which sub-section(2) of Section 299 of the Act applies, the date on which it was placed before the Board.
- (e) The names of the Directors voting for and against the contract or arrangement and the names of those remaining neutral.

(2) Particulars of every such contract or arrangement to which Section 297 of the Act, or as the case may be sub-section (2) of Section 299 of the Act applies, shall be entered in the relevant Register as aforesaid:

- (a) in the case of a contract or arrangement requiring the Board's approval, within seven days (exclusive of public holidays) of the meeting of the Board at which the contract or arrangement is approved;
- (b) in the case of any other contract or arrangement within seven days of the receipt at the Registered Office of the Company of the particulars of such other contract or arrangement or within thirty days of the date of such contract or arrangement whichever is later;

And the Register shall be placed before the next meeting of the Board and shall then be signed by all the Directors present at the meeting.

(3) The Register aforesaid shall also specify in relation to each Director of the Company, the names of the firms and bodies corporate of which notice has been given by him under sub-section (3) of Section 299 of the Act.

- (4) Nothing in the foregoing sub-clauses (1), (2) and (3) shall apply to any contract or arrangement for the sale, purchase or supply of any goods, materials or services if the value of such goods and materials or the cost of such goods and materials or the cost of such services does not exceed one thousand rupees in the aggregate in any year.
- (5) The Registers aforesaid shall be kept at the Registered Office of the Company and they shall be open to inspection at such office and extracts may be taken from any of them and copies thereof may be required by any member of the Company to the same extent in the same manner and on payment of the same fees in the case of the Register of Members.
137. 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, member or otherwise and subject to the provisions of the Act and these Articles, no such director shall, subject to the applicable provisions of the Act, be accountable for any benefits received as a Director or member of such company. Directors may be Directors of Companies promoted by the Company.
138. A Director, Managing Director, Manager or Secretary of the Company shall within twenty days of his appointment to or relinquishment of his office as Director, Managing Director, Manager or Secretary in any other body corporate disclose to the Company the particulars relating to his office in the other body corporate which are required to be specified under Section 303(1) of the Act. The Company shall enter the aforesaid particulars in a Register kept for that purpose in conformity with Section 303 of the Act. Disclosure by Directors, etc. of appointment.
139. Every Director shall give notice in writing to the company of his holding of shares and debentures of the Company or its subsidiary, together with such particulars as may be necessary to enable the Company to comply with the provisions of Section 307 of the Act. If such notice be not given at a meeting of the Board, the Director or Manager shall take reasonable steps to secure that it is brought up and read at the meeting of the Board next after it is given. The Company shall enter the particulars of the Director's holding of shares and debentures as aforesaid in a Register kept for that purpose in conformity with Section 307 of the Act. Disclosure of holdings.
140. No Director of the Company and no partner or relative of such Director no firm in which such Director or a relative of such Director is a Director, or member, and no Director or Manager of such a private company, shall hold any office or place of profit under the Company, or any subsidiary of the Company except as provided in and subject to the limitations and restrictions contained in Section 314 of the Act. Holding of office of profit by Directors.

- Contracts in which Director are interested.
141. A Director of the Company or his relative, a firm in which such Director or relative is a partner, or any other partner in such a firm or a private Company of which the Director is a member or Director shall not enter into any contract with the Company.
- (a) for the sale, purchase or supply of any goods, materials or services; or
 - (b) for underwriting the subscription of any shares In or debentures of the Company:

Except as provided in and subject to the limitations and restrictions contained in Section 297 of the Act.

RETIREMENT OF DIRECTORS BY ROTATION

- Retirement of Directors By rotation
142. (1) Subject to the provisions of Section 255 of the Act, all Directors of the Company, [other than the Directors, if any, appointed pursuant to Article 123 and 125] shall be elected by the members in general meeting and shall be liable to retire by rotations as hereinafter provided. The Directors shall be so appointed by the Company in general meeting and/or by the Board in accordance with the relevant applicable provisions of the Act and these Articles.
- (2) Every Annual General Meeting one-third of such of the Directors for the time being us are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one-third shall retire from office.

- Appointment of directors retiring by rotation
143. Subject to the provisions of the Act and these articles, the Directors to retire by rotation under the foregoing Article at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall in default of and subject to any agreement among themselves; be determined, by lot. Subject to the provisions of the act, a retiring Director shall remain in office until the conclusion of the meeting at which his reappointment is decided or his successor is appointed.

- Eligibility for election
144. Subject to the provisions of the Act and these Articles, a retiring Director shall be eligible for election.

- Company to fill up vacancy
145. Subject to the provisions of the Act, the Company at the Annual General Meeting at which a Director retires in the manner aforesaid may fill up the vacated office by electing the retiring Director or some other person thereto.

146. (1) If the place of the retiring Directors is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at that same time and place, or if that day is a public holiday till the next succeeding day which is not a public holiday, at the same time and place.
- (2) If at the adjourned meeting also, the place of the retiring Director or Directors is not filled up and that meeting also for not expressly resolved not to fill the vacancy, the retiring Director or Directors shall be deemed to have been reappointed at the adjourned meeting unless.
- (a) at that meeting or at the previous meeting a resolution for the reappointment of such Director or Directors has been put to the meeting and lost.
 - (b) the retiring, Director or Directors has or have by a notice in writing addressed to the Company or its Board of Directors expressed his or their unwillingness as to be so reappointed.
 - (c) he is or they are not qualified or he is or they are disqualified for appointment,
 - (d) a resolution whether special or ordinary, is required for their appointment or re-appointment by virtue of any provisions of the act.
 - (e) Article 133 or sub-section (2) of Section 263 is applicable to the case.
147. (1) Subject to the provisions of the Act and these Articles any person who is not a retiring Director shall be eligible for appointment to the office of Director at any General Meeting if he or some member intending to propose him has, at least fourteen clear days before the meeting, left at the Registered 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.
- (2) Every person (other than a Director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under sub-clause (1) of this Article or Section 257 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.
- Provision in default of appointment.
- Notice of candidature for office of Directors.

- (3) On receipt of the notice referred to in this Article, the Company shall inform its members of the candidature of that person for the office of a Director or of the intention of a member to propose such person as a candidate for that office by serving individual notices on members not less than seven days before the meeting provided that it shall not be necessary for the Company to serve individual notices upon the members if the Company advertises such candidature or intention not less than seven days before the meeting in at least two newspapers circulating in the City, town or village in which the Registered Office of the Company is situate of which one is published in the English language and the other in the regional language.
- (4) A person other than :
- (a) A Director re-appointed after retirement by rotation or immediately on the expiry of his term of office; or
 - (b) An additional or alternate Director, or a person filling a casual vacancy in the office of a Director under Section 262 of the Act, appointed as a Director or re - appointed as an additional or alternate Director, immediately on the expiry of his term of office; or
 - (c) a person named as a Director of the Company under these Articles as first Registered.

Shall not act as a Director of the Company unless he has within thirty days of appointment signed and filed with the Registrar his consent in writing to act as such Director.

Individual resolution for Directors appointment

148. At a General Meeting of the Company, a motion shall not be made for the appointment of two or more persons as Directors of the Company by a single resolution unless a resolution that it shall be so made has first been agreed to by the meeting without any vote being given against it. A resolution moved in contravention of this Article shall be void whether or not objection was taken at the time to its being so moved. Provided that where a resolution so moved is passed no provision for the automatic re-appointment of retiring Directors by virtue of these Articles or the Act in default of another appointment shall apply.

Removal of Director

149. (1) The Company may, subject to the provisions of Section 284 and other applicable provisions of the Act and these Articles remove any Director before the expiry of his period of office.
- (2) Special notice as provided by Article 92 and Section 190 of the Act shall be given of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the meeting at which he is removed.

- (3) On receipt of notice of any such resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a member of the Company) shall be entitled to be heard on the resolution at the meeting.
- (4) Where notice is given of a resolution to remove a Director under this Article and the Director concerned makes, with respect thereof representation in writing to the Company (not exceeding a reasonable length) and requests. its notification to members of the Company, the Company shall unless the representation is received by it too late for it to do so (a) in the notice of the resolution given to the members of the Company state the fact of the representation having being made and (b) send a copy of the representation to every member of the Company and if a copy of the representation is not sent as aforesaid because it was received too late or because of the Company's default the Directors may (without prejudice to his right to be heard orally) require that the representation shall be read out at the meeting. Provided that copies of the representation shall not be read out at the meeting if, on the application either of the Company or of any other person who claims to be aggrieved, the Court is satisfied that the rights conferred by this sub-clause are being abused to secure needless publicity for defamatory matter.
- (5) A vacancy created by the removal of a Director under this Article may, if he has been appointed by the Company in General Meeting or by the Board in pursuance of Article 133 or Section 262 of the Act be filled by the appointment of another Director in his stead by the meeting at which he is removed provided special notice of the intended appointment has been given under sub-clause (2) hereof. A Director so appointed shall hold office until the date up-to which his predecessor would have held office if he had not been removed as aforesaid.
- (6) If the vacancy is not filled under the Sub- clause (5) it may be filled as a Casual Vacancy in accordance with the provisions (in so far they are applicable) of Articles 133 or Section 262 of the Act and all the provisions of that Section shall apply accordingly.
- (7) A Director who was removed from office under this Article shall not be reappointed as a Director by the Board of Directors.
- (8) Nothing contained in this Article shall be taken:
 - (a) As depriving a person removed thereunder of any compensation or damages payable to him in respect of the terminal of his appointment as Director or of any appointment terminating with that as Director or

(b) as derogating from any power to remove a Director which may exist apart from this Article.

Resignation 150. The Director may resign by giving letter to the Board of Directors and shall be effective from the date of receipt of the said letter by the Company.

The Company may increase or reduce number of Directors 151. Subject to the provisions of the Act and these Articles, the Company may by ordinary Resolution, from time to time increase or reduce within the maximum limit permissible the number of Directors. Provided that any Increase in the number of Directors exceeding 12 shall not have any effect unless approved by the Central Government and shall become void if and in so far as it is disapproved by the Government.

Meeting of Directors 152. The Directors may meet together as a Board from time to time and shall so meet at least once in every three months and at least four such meetings shall be held in every year, and they may adjourn and otherwise regulate their meetings as they deem fit. The provisions of this Article shall not be deemed to be contravened morally by reason of the fact that a meeting of the Board which has been called in compliance with the terms herein mentioned could not be held for want of quorum.

153. A notice of every meeting of the Board shall be given to each directors including alternate directors by mail, telex or telegram. Such notices shall be accompanied by the Agenda setting out the business proposed to be transacted at the meeting.

Quorum 154. Subject to the provisions of Section 287 and other applicable provisions (if any) of the Act, the quorum for a meeting of the Board of Directors shall be one-third of the total strength of the Board of directors (excluding directors, if any, whose places may be vacant at the time, and any fraction contained in that one-third being rounded off as one or two Directors, whichever is higher; provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of remaining Directors, that is to say the number of Directors who are not interested and are present at the meeting not being less than two shall be the quorum during such meeting. A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the Act or the Articles of the Company, for the time being vested or exercisable by the Board of Directors generally,

Adjournment of meeting for want of quorum 155. If a meeting of the Board of Directors cannot be held for want of quorum then the meeting shall stand adjourned to such other day, time and place as may be fixed by the Chairman and in default of such appointment to the same day in the next week at the same time and place or if that day is a public holiday till the next succeeding day which is not a public holiday at the same time and place.

156. The Chairman of the Company shall be appointed by the Board and entitled shall be and he to take the Chair at every meeting of the Board. If no Chairman is appointed, or if at any meeting of the Board, the Chairman shall not be present at the time appointed for holding the same or if he shall be unable or unwilling to take the Chair, then the Directors may elect one of their members to be the Chairman of the Meeting.
- Who to presides at Board Meeting.
157. Questions arising at a Meeting of the Board of Directors or thereof shall be decided by a majority of the votes, and in the case of an equality of votes, the Chairman shall have a second or a casting vote.
- Questions at Board Meeting how decided.
158. Subject to the provisions of Section 292 of the Act and these Articles, the Board may delegate any of their powers to Committees of the Board consisting of such number of its body, as it thinks fit and it may from time to time revoke and discharge any such committee of the Board either wholly or in part and either as to persons or purposes; but every Committee of the Board so formed shall, in the exercise of the powers so delegated to it conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board. Subject to the provisions of the Act and these Articles; the Board may from time to time fix the remuneration to be paid to any member or members of their body constituting a Committee appointed by the Board in terms of those Articles and may pay the same. .
- Directors may appoint Committees.
159. The meetings and proceedings of any such Committee of the Board shall be governed by the provisions herein contained in respect of the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Board under the last preceding Article.
- Meetings of Committee how to be convened.
160. (1) A resolution passed by Circular without a meeting of the Board or a Committee, of the Board appointed under Article 158 shall, subject to the provisions of sub-clause (2) hereof and the act be as valid and effectual as a resolution duly passed at a meeting of the Board or of its committee duly called and held.
- Resolution by circulation
- (2) No resolution shall be deemed to have been duly passed by the Board by circulation, unless the resolution has been circulated in draft together with the necessary papers, if any, to all the Directors then in India (not being less in number than the quorum requisite for a meeting of the Board) and to all other Directors at their usual address in India and has been approved by such of the Directors or as are then in India or by a majority of such of them as are entitled to vote at the resolution.

- Act or Board or Committee valid notwithstanding defect in appointment.
161. Subject to the provisions of the Act and these Articles, all acts done by any meeting of the Directors or by a Committee of Directors or by any person acting as a Director, shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such director or person acting as aforesaid or that they or any of them were or was disqualified, or had vacated office to that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles may be as valid as if every such person had been duly appointed and was qualified to be a Director and had not vacated his office or his appointment had not been terminated; Provided that nothing in this article shall be deemed to give validity to acts done by the Directors after permissible by the Act or any statutory modification, their appointment had been shown to the Company to be invalid or to have been terminated.
- Minutes of proceedings of Board of Directors and Committees to be kept.
162. The Company shall cause minutes of the Board of Directors and of committees of the Board to be duly entered in a book or books provided for the purpose in accordance with the relevant provisions of section 193 of the Act. The minutes shall contain a fair and correct summary of the proceedings of the meeting including the following:
- (1) The names of the Directors present at the meeting of the Board of Directors or any Committee thereof;
 - (2) All orders made by the Board of Directors.
 - (3) All resolutions and proceedings of meetings of the Board of Directors and Committees thereof;
 - (4) In the case of each resolution passed at a meeting of the Board of Directors or Committee thereof the names of Directors if any, dissenting from or not concurring in the resolution.
- By whom minutes to be signed and the effect of minutes recorded.
163. All such minutes shall be signed by the Chairman of the concerned meeting or by the person who shall preside as Chairman at the next succeeding meeting and all minutes purported to be, signet shall for all purposes whatsoever be prime facie evidence of the actual passing of the resolution recorded, and the actual and regular transaction or occurrence of the proceedings so recorded and of the regularity of the meeting at which the same shall appear to have taken place.

POWER OF DIRECTORS

- General Powers of Management wasted in Director.
164. The business of the Company shall be managed by the Directors who may exercise all such powers of the Company and do all such acts and things as are permissible by the Act, or any statutory modification thereof for the time being in force, or by these Articles required to be exercised by the Company in General Meeting, subject nevertheless to any regulation of these Articles, to the provisions of the Act, and to such regulation of these Articles to the provisions of the Act, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General meeting but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

165. The Board of Directors shall not, except with the consent of the Company in General Meeting.

- (a) Sell, lease or otherwise dispose of the whole or Substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking of the whole or substantially the whole of such undertaking.
- (b) Remit or give time for the repayment of any debt due by a Director.
- (c) Invest, otherwise than in trust securities, the amount of compensation received by the Company in respect of the compulsory acquisition of any such undertaking as is referred to in sub-clause (a) above or of any premises of properties used for any such undertaking and without which it cannot be carried on or can be carried on only, with difficulty or only after a considerable time.
- (d) Borrow money in excess of the limits provided in Article 77.
- (e) Contribute to charitable and other funds not directly relating to the business of the Company or the welfare of its employees, any amount the aggregate of which will in any financial year, exceed fifty thousand rupees or five percent of its average net profits as determined in accordance with the provisions of Sections 349 and 350 of the Act during the three financial years immediately preceding, whichever is greater.

166. (1) Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the following powers on behalf of the company and it shall do so only by means of resolutions passed at meetings of the Boards;

Certain powers to be exercised by Board only at meetings.

- (a) The power to make calls on shareholders in respect of money unpaid on their shares;
- (b) The power to issue debentures;
- (c) The power to borrow money otherwise than on debentures;
- (d) The power to invest the funds of the company:
- (e) The power to make loans;

Provided that the Board may, by the resolution passed at a meeting delegate to any Committee of Directors or the Managing Director or any other principal officer of the Company or to a principal officer of any of its branch offices, the powers specified in sub-clauses (c), (d) and (e) of this clause to the extent specified below on such conditions as the Board may pass.

- (2) Every resolution delegating the power referred to in Sub-Clause (1) (e) shall specify the total amount upto which money may be borrowed by the delegate. Provided however, that where the Company has an arrangement with its bankers for the borrowing of money by way of overdraft, cash credit, or other accounts, the actual day to day operation on overdraft, cash credit or other account, by means by which the arrangement as made is actually availed of shall not require the sanction of the Board.
- (3) Every resolution delegating the power referred to in sub-clause (1) (d) shall specify the total amount upto which the funds may be invested and the nature of the investment which may be made by the delegate.
- (4) Every resolution delegating the power referred to in sub-clause (2) (c) above shall specify the total amount outstanding at any one time as may be borrowed, the purpose for which the loans may be made and the maximum amount of loans which may be made.
- (5) Nothing contained in these Articles shall be deemed to affect the right of the Company in General Meeting to impose restrictions and conditions on the exercise by the Board of any of the powers referred to in sub-clauses (a), (b), (c), (d), and (e) of Clause (1) above.

certain powers of the Board

167. Without prejudice to the powers conferred by Articles 77 and 164 and so is not in any way to limit or restrict these powers and without prejudice to the other powers conferred by these Articles but subject to the restrictions contained in articles 165 and 166, it is hereby declared that the Directors shall have the following powers; that is to say power:

To pay preliminary and promotional costs and charges

(1) To pay all costs, charges and expenses preliminary and incidental to the promotion, establishment and registration of the Company and to the issue of further capital.

To pay commissions and interests

(2) To pay and charge to the capital account of the Company any commission or interest lawfully payable under the provisions of Sections 76 and 208 of the Act and Articles 26 and 180.

To acquire property

(3) Subject to the provisions of the Act and these Articles to purchase or otherwise acquire for the Company any property, rights or privileges which the Company authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit; and in any such purchase or other acquisition such title as the Directors may believe or may be advised to be reasonably satisfactory.

To pay for property in cash debentures or otherwise.

(4) At their discretion and subject to the provisions of Act to pay for any property rights or privileges acquired, by, or services rendered to the Company, either wholly or partly in cash, or in shares, bonds, debenture-stock, mortgage or other securities

of the company, and as such share may be issued either as fully paid up or with even amount credited as paid up thereon as may be agreed upon and any such bonds, debenture, debenture-stock, mortgage or other securities may be either specifically charged upon all or any parts of the property of the Company and its uncalled capital or not so charge.

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| (5) | To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, plants, machinery, goods, vessels, vehicles, stores, produce and all other movable and immovable property of the Company either separately or jointly; also to insure all or any part of the buildings, plants, machinery, goods, vessels, vehicles, stores, produce and all other movable and immovable property of the Company either separately or conjointly; also to insure all or any portion of the goods, produce, machinery, and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power. | To insure properties of the Company. |
| (6) | To open accounts with any bank or bankers or with any company or firm or individual and to pay money into and draw money from or otherwise operate any such account from time to time as the Board may think it. | To open accounts with banks |
| (7) | To secure the fulfilment of any contract or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its unpaid capital for the time being or in such other manner as they think fit. | To secure contacts by mortgage |
| (8) | To attach to any shares to be issued as the consideration or part of the consideration for any contract with or property acquired by the Company or in payment for services rendered. | To attach conditions as to transfer of shares. |
| (9) | To accept from any member, as far as may be permissible by law, as surrender of his share or stock or any part thereof, on such terms and conditions as shall be agreed. | To accept surrender of shares |
| (10) | To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested, or for any other purposes, and to execute and do all such deeds and things as may be required in relation to any such trust and to provide for the remuneration of such trustee or trustees. | To appoint Trustees |
| (11) | To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debt due, or of any claims or demands by or against the Company. | To bring and defend suits and legal proceedings. |

To refer to arbitration.	(12) To refer any claims or demands by or against the Company or any disputes or differences to arbitration and observe perform and execute any awards made thereon.
To act in insolvency matters	(13) To act on behalf of the Company in all matters relating to bankrupts and insolvent,
To give receipt.	(14) To make and give receipts, releases and other discharges for money payable to the Company and for the claims and demands of the Company.
To authorise acceptances.	(15) To determine from time to time who shall be entitled to sign on Company's behalf bills, notes. receipt, acceptances, endorsements, cheques, dividends, warrants, releases contracts and documents and to give the necessary authority for such purposes.
To invest money	(16) Subject to the provisions of the Act and these Articles to invest and deal with any money of the Company not immediately required for the purposes thereof. Upon such securities and other investments (not being shares of the Company) or without security and in such mater as they may think fit, and from time to time to vary or realise such investments, provided that save as permitted by Section 49 of the Act, all investments shall be made and held by the Company in its own name.
To execute mortgages	(17) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety for the benefits of the company such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and such other powers, covenants, provisions and agreements as shall be agreed.
To distribute Bonus	(18) To distribute, by way of bonus among the staff of the Company as part of the Profits of the Company, and to give any officer or other person employed by the Company a commission on the profits of any particular business or transaction and to charge such bonus or commission as part of the working expenses of the Company.
Sharing profits	(19) Subject to the provisions of the Act, to give to any officer, or other person employed by the Company an interest in any particular business or transaction by way of a shares in the general profits of the Company and such shares of profits shall be treated at part of the working expenses of the Company.

- (20) To provide for the welfare of employees or ex-employees, of the Company and its Directors or ex-Directors and the wives, widows and families or the dependents of such persons, by building or contributing to the building of houses, dwellings or quarters or by grant of money, pensions, gratuities, allowance, bonuses, profit sharing bonuses or benefits or any other payment or by creating and from time to time subscribing or contributing to provident and other funds, profit sharing or other schemes or trusts and by providing or subscribing or contributing towards places and instruction and recreation, hospitals and dispensaries, medical and other attendances and other forms of assistance, welfare or relief as the Director shall think fit and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national, public or any other institutions or objects which shall have any moral or other claims to support or aid by the Company either by reason of locality of operation or of public aid and general utility or otherwise.
- To provide for welfare of employees and to subscribe to charitable and other funds.
- (21) Before recommending any dividend to set aside out of the profits of the Company such sums as they may think proper for depreciation or to create a Depreciation Fund, Insurance Fund, General Reserve Fund, Reserve Fund, Sinking or any special or other fund or funds or account or accounts to meet contingencies, or to repay Redeemable Preference Shares, Debentures or Debenture-stock or for special dividends or for equalising dividends or for repairing, improving, extending, and maintaining any part of the property of the Company, and/or for such other purposes (including the purposes referred to in the last two preceding sub-clauses) as the Board may in its absolute discretion think conducive to the interests of the Company and to invest the several sums so set aside or so much thereof as are required to be invested upon such investments (subject to the restrictions imposed by the Act and these Articles) as the Directors may think fit and from time to time to deal with and vary any such investments and dispose of and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Board (subject to such restrictions as aforesaid) in their absolute discretion think conducive to the interest of the Company notwithstanding that the matters to which the Directors apply or upon which they expend the same or any part thereof may be matters to or upon which the capital money of the Company might rightly be applied, or expended and to divide the Reserve, General Reserve or the Reserve Funds into such special funds as the Directors may think fit, with full power to transfer the whole or any portion of Reserve Fund or Division of a Reserve Fund to another Reserve Fund or division of a Reserve Fund and to
- To create depreciation and other funds

employ the assets constituting all or any of the above funds or accounts including the Depreciation fund appropriated out of the net profits in the business of the Company or in the purchase or repayment to Redeemable Preference Shares, Debentures or Debenture stock and that, without being bound to keep the same separately from the other assets, and without being bound to pay or allow interest on the same with power however to the Board at its discretion to pay or allow the credit of such fund interest at such rate as the Directors may think proper.

To appoint employees.

- (22) Subject to the provisions of the Act, to appoint and at their discretion to remove or suspend such manager, secretaries, officers, clerks, agents and servants for permanent, temporary or special services as they may from time to time think fit and to determine their powers and duties, and fix their salaries or emoluments, or remunerations, and require security in each instances and to such amounts as they may think fit, and also without prejudice as aforesaid from time to time provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in sub-clauses (24), (25),(26) following shall be without prejudice to the general power conferred by this sub-clause.

To comply with local laws

- (23) To comply with the requirements of any local law which the Company is not bound to comply with but which in their opinion it shall be in the interest of the Company necessary or expedient to comply with.
- (24) From time to time and at any time to establish any Local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any person to be members of such Local Board, or managers or agents and to fix their remuneration.
- (25) Subject to the provisions of Section 292 of the Act and Articles 166 from time to time, and at any time to delegate to any such Local Board, or any member or members thereof or any managers or agents so appointed any of the powers, authorities and discretions for the time being vested in the Board of Directors, and to authorise the members for the time being of any such Local Board, or any of them to fill up any vacancies therein, and to act notwithstanding such vacancies; and any such appointment or delegation under the preceding and this sub-clause may be made on such terms and subject to such conditions as the Board of Directors may think fit and the Board of Directors may at any time remove any person so appointed, and may annul or vary any such delegation.

- (26) At any time and from time to time by Power of Attorney to appoint any person or persons to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities and discretions, (not exceeding those vested in or exercisable by the Board of Directors under these presents and excluding the powers which may be exercised only by the Board of Directors at a meeting of the Board under the Act or these Articles or by the Company in General Meeting) and for such period and subjects to such conditions as the Board of Directors may from time to time think fit, and any such appointment may (if the Board of Director think fit) be made in favour of the members or any of the members of any Local Board; established as aforesaid or in favour of any company, or the members, directors, nominees or managers of any company, firm or otherwise in favour of any body of persons whether nominated directly or indirectly by the Board of Directors and any such Power of Attorney may contain such power for the protection or convenience of persons dealing with such Attorneys as the Board of Directors may think fit and may contain powers enabling any such delegate or Attorneys as aforesaid to sub-delegate all or any of the powers and authorities for the time being vested in them. Power of Attorney
- (27) Subject to the provisions of the Act and these Articles, to delegate all or any of the powers, authorities and discretions for the time being vested in the Directors to any person, firms, company, otherwise to fluctuating body of persons as aforesaid. To delegate
- (28) Subject to the provisions of the Act and these Articles for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company, to enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company. To enter into contracts etc.

MANAGING DIRECTOR OR WHOLETIME DIRECTOR

168. Subject to the provisions of the Act and of there Articles the Board may from time to time appoint one or more of its members as Managing Director or Managing Directors or Wholetime Directors of the Company for fixed term not exceeding five years at a time and upon such terms and conditions as it may think fit. Board may appoint Managing Director and Wholetime Directors
169. The Managing Director or Managing Directors are the Wholetime Director or Wholetime Directors shall not exercise the power to:
- (a) make calls on shareholders in respect of money unpaid on their shares in the Company, and
- (b) issue debentures
- Restrictions on powers of Managing or Wholetime Director

and except to the extent mentioned in the resolution passed at the Board Meeting under Section 292 of the Act, the Managing Director or Managing Directors or Wholetime Director or Wholetime Directors shall also not exercise the powers to:

- (c) borrow money
- (d) invest the funds of the Company, and
- (e) make loans;

170. Subject to the provisions of the Act and these Articles, the Managing Director or Managing Directors or Wholetime Director or Wholetime Directors shall not, while he or they continue to hold that office be subject to retirement by rotation but he or they shall be subject to the provision of any contract between him or them and the Company, to the same provisions as to resignation and removal as the other Directors of the Company and he or they shall ipso facto and immediately cease to be Managing Directors or Wholetime Director or Wholetime Directors if he or they cease to hold the office of Directors for any cause.

Remuneration
of the Managing
Director and Whole
time Director

171. Subject to the provisions of the Act and these Articles, the remuneration of the Managing Director or Managing Directors or Whole time Director or Whole time Directors shall be in accordance with the terms of his or their contract with the Company.

Powers and duties
of Managing
Director

172. Subject to the provisions of the Act and to the terms of any resolution of the Company in General Meeting or of any resolution of the Board and to the terms of any contract with him or them, the Managing Director or Managing Directors shall have substantial power of management subject to the superintendence, control and direction of the Board.

SECRETARY

Secretary

173. The Directors shall appoint a wholetime Secretary of the Company for such terms at such remuneration and upon such conditions as they may think fit and any Secretary so appointed may be removed by them. The main function of the secretary shall be the responsibility for maintaining Registers required to be kept under the Act and these Articles, for making the necessary returns to the Registrar of Companies under the Act and these Articles and for getting the necessary documents registered with the Registrar and for carrying out all other administrative and ministerial acts, duties, and functions which a Secretary of a Company is normally supposed to carry out such as giving the necessary notices to the members, preparing the agenda of meetings, issuing notices to the members, preparing the agenda of meetings, issuing notices to Directors, preparing minutes of meetings of members and Directors and of any Committees of Directors and maintaining minute books and other statutory documents and, he shall carry out and discharge such other functions and duties as the

Directors or the Managing Directors may from time to time require him to do. The Directors may also at any time appoint some person (who need not be the Secretary) to keep the registers required to be kept by the Company.

REGISTERS, BOOKS AND DOCUMENTS.

174. (1) The Company shall maintain all Registers, Books and documents as required by the Act or these Articles including the following namely Registers, books and documents.
- (a) Register of investments not held in the Company's name according to Section 49 of the Act.
 - (b) Register of Mortgages, Debentures and charges according to Section 143 of the Act;
 - (c) Register of Members and an index of Members according to section 150 and 151 of the Act.
 - (d) Register and Index of debenture holders according to Section 152 of the Act,
 - (e) Register of Contracts, Companies and firms in which, Directors are interested according to Section 301 of the Act;
 - (f) Register of Directors and Managing Directors according to Section 303 of the Act ;
 - (g) Register of Shareholdings and Debenture holdings of Directors according to Section 307 of the Act.
 - (h) Register of loans made, guarantees given or securities provided according to Section 370 of the Act;
 - (i) Register of Investments in shares or debentures of bodies corporate according to Section 373 of the Act;
 - (j) Books of Account in accordance with the provisions of Section 209 of the Act:
 - (k) Copies of instruments creating any charge requiring registration according to Section 136 of the Act;
 - (l) Copies of Annual Returns prepared under Section 159 of the Act together with the copies of the Certificate required under Section 161:
 - (m) Register or Renewed and Duplicate Certificates according to Rule 7(2) of the Companies (issue of Share Certificate) Rules, 1960.

- (2) The said registers, Books and Documents shall be maintained in conformity with the applicable provisions of the Act and these Articles and shall be kept open for inspection for such persona as may be entitled thereto respectively, under the Act and these Articles on such days and during such business hours as may in that behalf be determined in accordance with the provisions of the Act and these Articles and extracts therefrom shall be supplied to those persons entitled thereto in accordance with the provisions of the Act and these Articles.
- (3) The Company may keep a Foreign Register of Members in accordance with Sections 157 and 158 of the Act. The Directors may from time to time make such provisions as they may think fit in respect of the keeping of Branch Registers of Members and/or Debenture-holders.

THE SEAL

Seal of the Company.

175. The Board shall provide a Common Seal for the purpose of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being and the Seal shall never be used except by or under the authority of the Board or a Committee of the Board previously given and in the presence of one person authorised by the Board or Committee of the Board except specifically provided otherwise in the Companies Act, 1956 or The Companies (Issue of Share Certificates) Rules, 1960 or any statutory modification or re-enactment thereof for the time being in force.

176. Deleted.

Seals abroad.

177. The Company may exercise the powers conferred by Section 80 of the Act and such power shall accordingly be vested in the Directors.

INTEREST OUT OF CAPITAL

Payment of interest out of capital.

178. Where any shares are issued for the purpose of raising money to, defray the expenses of the construction of any works or building or the provision of any plant which cannot be made profitable for a lengthy period, the Company may pay interest on such of that share capital as is for the time being paid up for the period, at the rate, and subject to the conditions and restrictions provided by Section 208 of the Act, and may charge the same to capital as part of the cost of construction of the works or building or the provision of the plant.

DIVIDENDS

179. The profits of the Company subject to the provisions of these Articles, shall be divisible among the members in proportion to the amount of capital paid up or credited as paid up on the shares held by them respectively. Provided always that any capital paid up or credited as paid up on a share during the period in respect of which a dividend is declared shall, unless the terms of issue otherwise provided, only entitle the holder of such share to an apportioned amount of such dividend proportionate to the capital from time to time paid during such period on such share. Division of profits.
180. Where capital is paid up in advance of calls upon the footing that the same shall carry interest such capital shall not whilst carrying interest confer a right to dividend or to participate in profit. Capital paid up in advance at interest not to earn dividend.
181. The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the money uncalled and unpaid upon any shares held by him; and upon all or any of the money so advanced may (until the same would, but for such advance, become presently payable) pay interest at such rate on exceeding, without the sanction of the Company in General Meeting. 15% as may be agreed upon between the member paying the sum in advance and the Directors. Interest on call paid in advance.
182. The Company in General Meeting may subject to the provisions of Section 205 of the Act, declare a dividend to be paid to the members according to their respective rights and interests in the profits and subject to the provisions of the Act, may fix the time for payment. When dividend has been so declared, subject to the provisions of Section 207 of the Act either the dividend shall be paid or the warrant in respect thereof shall be posted within 42 days of the date of declaration to the shareholders entitled to the payment of the same. The Company in General Meeting may declare a dividend
183. No larger dividend shall be declared than is recommended by the Directors but the Company in General Meeting may declare a smaller dividend. No Dividend shall be payable except out of the profits of the year or any other undistributed profits of the Company or otherwise than in accordance with the provisions of Section 205, 205A, 206 and 217 of the Act, and no dividend shall carry interest as against the Company. The declaration of the dividend as to the amount of the net profits of the Company shall be conclusive. Powers of General Meeting to limit dividend
184. Subject to the provisions of the Act the Directors may from time to time, pay to the members such interim dividends as in their judgement the position of the Company justifies. Interim dividend

Retension of dividends until completion of transfer.	185.	Subject to the provisions of the Act the Directors may retain the dividend payable upon any shares in respect of which any person is under Article 58 hereof entitled to become a member or which any person under that Article is entitled to transfer until such person shall become a member in respect of such shares or shall-duly transfer the same. The Provisions of these Article shall apply to any interest created in a share either by reason of transmission by operation of law or otherwise.
No member to receive dividend whilst indebted to the Company and Company's right of reimbursement thereout.	186.	Subject to the provisions of the Act no member shall be entitled to receive payment of any interest or dividend in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares or otherwise howsoever either alone. or jointly with any other person or persons and the Directors may deduct from the Interest or dividend payable to any member all sums of money so due from him to the Company.
Right to dividend to Pending registration of transfer.	187.	A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.
Dividends how remitted.	188.	Unless otherwise directed any dividend may be paid by cheque or warrant sent through post to the Registered address of the member or person entitled or in case of joint holders to that one of the first named in the Register a respect of the joint holding. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant lost in transmission or for any dividend lost to the member or other person entitled thereto by the forged endorsement of any cheque or warrant or the fraudulent or improper recovery thereof by any other means.
Unpaid dividend.	189.	The Company shall duly comply with the provisions of Section 205A of the Act in respect of a dividend declared by it but which had not been paid or the warrant in respect thereof has not been posted within forty two days from the day of the declaration to any shareholder entitled to the payment of the Dividend. No unclaimed dividend shall be forfeited by the Board unless the claim thereto becomes barred by law and company shall comply with the provisions of Sec. 205-A and 205-B of the Act in respect of unclaimed or unpaid dividend.
Dividend and call together.	190.	Any General Meeting declaring a dividend may on the recommendation of the Directors make a call on the members for such amount as the meeting fixes, but so that the call on each, member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the members, be set off against the call.

RESERVE AND CAPITALISATION

191. The Board may, before recommending any dividend set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall, at the discretion of the Board be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may, at the like discretion, either by employed in the business of the Company or as may be permitted by the Act, applied for payment of dividend or be invested in such Investments and in such manner or as may be permitted by the Act and as the Board may from time to time think fit. Reserves
192. (1) Any General Meeting of the Company on the recommendation of the Board may resolve that any amounts standing to the credit of the share Premium Account the Capital Redemption Reserve Account, or any money investments or other assets forming part of the undivided profits (including Profits or surplus money arising from the realisation and where permitted by law), from the appreciation in value of any capital asset of the Company standing to the credit of the General Reserve or any other Reserve or Reserve Fund or any other Fund of the Company or in the hand of the company and available for dividend be capitalised. Capitalisation.
- (a) By the issue and distribution of shares of the Company as fully paid up and to the extent permitted by the Act, debentures, debenture-stock, bond or other obligations of the Company, or.
- (b) By crediting shares of the Company which may have been issued to and are not fully paid up, with the whole or part of the sum remaining unpaid thereon.

Provided that any amounts standing to the credit of the share premium account or the Capital Redemption Reserve Accounts shall be applied only in crediting the payment of capital or shares of the Company to be issued to members (as herein provided) as fully paid bonus shares.

- (2) Such issue and distribution under sub-clause (1)(a) above and such payment' to credit of unpaid share capital under sub-clause (1)(b) above shall be made to among and in favour of the members or any class of them or any of them entitled thereto in accordance with their respective rights and interest and in proportion to the amount of capital paid up on the shares held by them respectively in respect of which such distribution under sub-clause (1)(a) or payment under sub-clause (1)(b) above shall be made on the footing that such members become entitled thereto as capital.

- (3) The Directors shall give effect to any such resolution and shall apply to such portion of the profits. General Reserve or other Reserve or any other Fund or Account as aforesaid as may be required for the purpose of making payment in full of the shares, debentures, debenture-stock, bonds or other obligations of the Company so distributed under sub-clause (1)(a) above or (as case may be) for the purpose of paying in whole or in part, the amount remaining unpaid on the shares which may have been issued and are not fully paid up under sub-section (1)(b) above.
- (4) 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 distribution of any specific assets and may determine that cash payments be made to any members on the footing of the value so fixed and may vest any such cash, shares, debentures, debenture stock, bonds or other obligations 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.
- (5) Subject to the provisions of the Act and these Articles, in cases where some of the shares of the Company are fully paid and others are partly paid only, such capitalisation may be effected by the distribution of further shares in respect of the fully paid shares, and by crediting the partly paid shares with the whole or part of the unpaid liability thereon but so that as between the holders of the fully paid shares and the partly paid shares, the sum so applied on the payment of such further shares and in the extinguishment or diminution of the liability on the partly paid shares shall be so applied pro- rata in proportion to the amount then already paid or credited as paid on the existing fully paid on partly paid shares respectively.
- (6) When deemed requisite, a proper contract shall be filed in accordance with the Act and the Board may appoint any person to sign such contract on behalf of the members entitled as aforesaid and such appointment shall be effective.

ACCOUNTS

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| Books of Account to be kept | 193. (1) As required by Section 209 of the Act, the Company shall keep at its Registered Office proper Books of Account with respect to:- |
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- (a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes places:
- (b) all sales and purchases of goods by the Company: and
- (c) the assets and liabilities of the Company.

Provided that all or any of the books of account aforesaid may be kept at such other place in India as the Board of Directors may decide and when the Board of Directors so decides, the Company shall, within seven days of the decision, file with the Registrar a notice in writing giving the full address of that other place.

- (2) If the Company shall have a branch office, whether in or outside India, proper Books of Accounts relating to the transactions effected at that office shall be kept at that office, and proper summarised returns, made upto date at intervals of not more than three months, shall be sent by the branch office of the Company to its Registered Office or other place in india, as the Board thinks fit, where the main books of the company are kept.
- (3) All the aforesaid books shall give a true and fair view of the affairs of the Company or its branch office, as the case may be with respect of the matters aforesaid, and explain its transactions.
- (4) The Books of Account and other books and paper shall be open to inspection by any Director during business hours.

194. The Books of account of the Company relating to a period of not less than eight years immediately preceding the current year together with the vouchers relevant to any entry in such Books of Account shall be preserved by the Company in good order. Books of Accounts to be preserved,

195. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions and regulations 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 right of inspecting any account or books or document of the Company except as conferred by law or authorised by the Board. Inspection of members of Accounts and books of the Company

196. At every Annual General Meeting, the Board shall lay before the Company & Balance Sheet and Profit and Loss Account made up in accordance with the provisions of Section 210 of the Act and such Balance Sheet and Profit and Loss Account shall comply with the requirements of Sections 210,211,213, 215, 216 and of Schedule VI of the Act so far as they are applicable. Accounts to be furnished at General Meeting.

Directors' Report. 197. There shall be attached to every Balance Sheet laid before the Company a Report by the Board of Directors complying with the provisions of Section 217 of the Act.

Right of Members to copies of Balance Sheet and Audited Report. 198. The Company shall comply with the requirements of Section 219 of the Act.

ANNUAL RETURNS

Annual Returns. 199. The Company shall make and file the requisite Annual Returns in accordance with the provisions of Sections 159 and 161 of the Act.

AUDIT

Accounts to be audited. 200. Once at least in every year the Books of Account of the Company shall be examined by one or more Auditors in accordance with the relevant provisions contained in that behalf in the Act.

The appointment, powers etc. of auditors. 201. The appointment qualifications, powers, rights, duties and remuneration of the Auditors shall be regulated by and in accordance with Sections 224 to 231 (both inclusive) of the Act.

Accounts when audited and approved to be conclusive except as to errors discovered within three months. 202. Every Account when audited and approved by a General Meeting shall be conclusive, except as regards any error discovered therein within three months next after the approval thereof whether any such error is discovered within that period the Account shall forth-with be corrected and thenceforth shall be conclusive.

DOCUMENTS AND SERVICE OF DOCUMENTS

Manner of service. 203. (A) A document (which expression for this purpose shall be deemed to include and shall include any summons, notice, requisition, process, order, judgment or any other document in relation to or in the winding up of the Company) may be served or sent by the company on or to any member either personally or by sending it by post to him at his registered address or if he has no registered address in India) at the address, if any within India supplied by him to the Company.

(B) Where a document is sent by post:

(a) Service thereof shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice provided that where a member has intimated to the Company in advance that documents should be sent to him under certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document shall not be deemed to be effected unless it is sent in the manner intimated by the member; and

- (b) Such services shall be deemed to have been effected:
- (i) in the case of a notice of a meeting, at the expiration of forty-eight hours after the letter containing the notice is posted; and
 - (ii) in any other case, at the time at which the letter would be delivered in the ordinary course of post.
204. If a member has no registered address in India and has not supplied to the Company an address within India for the giving of notice to him, a document advertised in a newspaper circulating in the neighbourhood of the Registered Office of the Company shall be deemed to be duly served on him on the day on which the advertisement appears. Service on members having no registered address.
205. A document may be served by the Company on the person entitled to a share in consequences of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name or by the title of representative of the deceased or Assignee of the Insolvent or by any like description at the address (if any) in india supplied for the purpose by the persons claiming to be so entitled or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served if the death or insolvency had not occurred. Service on person acquiring shares on death or Insolvency of members.
206. Subject to the provisions of the Act and these Articles notices of General Meetings shall be given: Persons entitled to notice of General Meeting
- (i) to members of the Company as provided by Article 89 in any manner authorised by Article 92 or as authorised by the Act.
 - (ii) To the person entitled to a share in consequence of the death or insolvency of a member as provided by Article 209 or as authorised by the Act.
 - (iii) To the Auditor or Auditors for the time being of the Company, in any manner authorised by Article 92 or as authorised by the Act as in the case of any member or members of the Company.
207. Subject to the provisions of the Act any document required to be served or sent by the Company on or to the members, or any of them, and no expressly provided for by these presents shall be deemed to be duly served or sent if advertised once in one daily English and one daily vernacular newspaper circulating in the district in which the registered Office of the Company is situated. Advertisement
208. Every person who by operation of law, transfer, or other means whatsoever, shall become entitled to any share shall be bound by every document in respect of such share which, previously to his name and address being entered on the Register; has been daily served on or sent to the person from whom he derives his title to such share. Court document given to previous holders

Notice by Company and Signature there to 209. Any notices to be given by the Company shall be signed by the Managing Director or Secretary or by such Director or Officer as the Directors may appoint and such signature may be written or printed or lithographed.

Service of Notice by members. 210. All notices to be given on the part of the members to the Company shall be kept at, or sent by post under certificate of posting or by registered post to the Registered Office of the Company.

AUTHENTICATION OF DOCUMENTS

Authentication of documents and proceedings 211. Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company may be signed by a Director, the Managing Director, Secretary or an authorised officer of the Company and need not be under its seal.

RECONSTRUCTION 212. On any sale of the undertaking of the Company the Board or Liquidator on a winding up may, if authorised by a Special Resolution, accept fully paid or partly paid-up shares, debentures or securities of any other company, whether incorporated in India or not, either then existing or to be formed for the purpose in whole or in part of the property of the Company and the Board (if the profits of the Company permit) or the Liquidator (in a winding up) may distribute such shares securities or 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 appropriation of cash, shares or other securities, benefit or property otherwise than in accordance with the strict legal rights of the members of contributories of the Company and for the valuation of such securities or 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 as authorise, 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 Section 494 of the Act as are incapable of being varied or excluded by these Articles.

WINDING UP

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

214. (1) If the Company shall be wound up, whether voluntarily, or otherwise, the Liquidators may with the sanction of a Special Resolution but subject to the rights attached to any preference share capital, divide amongst the contributories, in specie, or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in Trustees upon such trusts for the benefit of the contributories or any of them, as the Liquidators, with the like sanction shall think fit. Distribution of assets in specie or kind.
- (2) If thought expedient any such division may subject to the provisions of the Act be otherwise than in accordance with the legal rights of the contributories (except where unalterably fixed by the Memorandum of Association) and in particular any class may be given preferential or special rights or may be excluded altogether or in part but in case, any such division shall be determined, any contributory who would be prejudiced thereby shall have right to dissent and ancillary rights as if such determination were a Special Resolution passed pursuant to Section 494 of the Act.
- (3) In case any shares to be divided as aforesaid involve a liability to calls or otherwise any person entitled under such division to any of the said shares may within ten days after the passing of the Special Resolution, by notice in writing, intimate to the liquidator to sell his proportion and pay him the net proceeds and the liquidator shall if practicable, act accordingly.
215. A Special Resolution sanctioning a sale to any other company duly passed pursuant to Section 494 of the Act may, subject to the provisions of the Act in like manner as aforesaid determine that any shares or other consideration receivable by the liquidator be distributed amongst the members otherwise than in accordance with their existing rights and any such determination shall be binding upon all the members subject to the rights of dissent and consequential right conferred by the said section. Right of shareholders in case of sale.

SECURITY CLAUSE

216. (1) Every director, manager, auditors, 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 job duties sign a declaration pledging himself to observe strict secrecy respecting all transaction and affairs of the Company with the Customers and the state of the accounts with individuals and in relation thereto and shall be such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do by the Directors or by law or by the person 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. Secrecy clause

- (2) No member shall be entitled to visit or inspect the Company's works without the permission of the Directors or the Managing Director or to require discovery 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 of trade, or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Director or the Managing Director it will be inexpedient in the interest of the members of the Company to communicate to the public.

INDEMNITY AND RESPONSIBILITY

Directors' and others' right to indemnity.

217. (1) Subject to the provisions of Section 201 of the Act every Director of the Company or the Managing Director, Manager Secretary and other officer or employee of the Company and the Trustees, if any for the time being acting in relation to any of the affairs of Company, any or every one of them shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay all cost, losses and expenses (including travelling expenses) which any such Director, Managing Director, Manager, Secretary or other Officer or employee and the trustee (if any) for the time being acting in relation to any of the affairs of the Company may incur or become liable to be reason of any contract entered into or any act deed or thing done by him as such Director, Officer employee or trustees or in any way in the discharge of his duties.
- (2) Subject as aforesaid every Directors, Managing Director, Manager, Secretary or other Officer or employee of the Company or the Trustees (if any) for the time being acting in relation to any of the affairs of the Company and everyone of them shall be indemnified against any liability incurred by him in defending any proceedings whether civil or criminal in which judgement is given in his favour or in which he is acquitted or in connection with any application under section 633 of the Act in which relief is given by the Court.

218. Subject to the provisions of Section 201 of the Act no Director, the Managing Director or other Director or other Officer of the Company shall be liable for the acts, omission, neglects or defaults of any Director or Officer or for Joining in any omissions, neglects act for conformity, or for any loss or expenses suffered by the Company through insufficiency or deficiency of the title to any property acquired by, order of the Directors for or an behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the money of the Company shall be invested or for any loss damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any money, securities or effects shall entrusted or deposited, or for any loss occasioned by any error of Judgement or oversight on his part or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty, wilful neglect or default. Directors and others not responsible for acts of others.
219. The rights of the three Investors belonging to the IL&FS Group, i.e. (i) IL&FS Private Equity Trust through its scheme The Leverage India Fund, (ii) South Asian Regional Apex Fund and (iii) IVC Employees Welfare trust as contained in the Subscription-cum-shareholders Agreement dated 10th December, 2004 entered into, *inter alia*, between the Company and the Investors and more particularly the Affirmative vote items stated in clause 8 of the said Agreement like (a) altering or modifying the authorized or issued or paid-up share capital of the Company, (b) entering into related party transactions, (c) undertaking or entering into any new business, (d) any proposal for the sale, amalgamation, merger etc. of the Company, (e) winding-up or liquidating the Company, (f) appointing or changing the statutory auditor etc. shall accrue to each of the investor from the closing date as defined in the said Agreement.

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

Name, addresses, description and occupation of each subscriber.	Number of Equity Shares taken by each subscriber	Signature of subscriber	Signature of witness and name, address, description and occupation.
BHAGIRATHMAL J. JIWRAJKA S/O. JORAWARMAL JIWRAJKA, A/302, VAIBHAV APARTMENT, OLD PRABHADEVI ROAD, MUMBAI-400 025. OCCUPATION: BUSINESS	10 (TEN)	Sd/-	Sd/- S/O TULSIDAS GANDHI 36, SARASWATI DARSHAN 2ND FLOOR, OPP. NEWERA CINEMA, S.V. ROAD, MALAD (W), MUMBAI - 400064
ASHOK B. JIWRAJKA A/302, VAIBHAV APARTMENT, OLD PRABHADEVI ROAD, BOMBAY - 400 025. OCCUPATION: BUSINESS	10 (TEN)	Sd/-	
DILIP B. JIWRAJKA S/O. BHAGIRATHMAL, A/302, VAIBHAV APARTMENT, OLD PRABHADEVI ROAD, BOMBAY - 400 025, OCCUPATION: BUSINESS	10 (TEN)	Sd/-	
SURENDRA B. JIWRAJKA S/O. BHAGIRATHMAL J. JIWRAJKA A/302, VAIBHAV APARTMENT, OLD PRABHADEVI ROAD; MUMBAI-400 025. OCCUPATION: BUSINESS.	10 (TEN)	Sd/-	
	40 (FORTY)		

Place: Mumbai

Date : January 20, 1986.