

**MEMORANDUM OF ASSOCIATION  
OF  
ARSHIYA LIMITED**

Company Limited by Shares

- \*\*I.** The Name of the Company is **ARSHIYA LIMITED**
- II. The Registered Office of the Company will be situated in the State of Maharashtra.
- 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:**
- #1.1 To carry on all or any of the business of designing, manufacturing, developing, improving, hiring, repairing, buying, selling and dealing in forgings and castings of ferrous and non-ferrous materials and in any weight for any industry whatsoever, including chilled and malleable castings, special alloy castings. Gunmetal castings, steel castings, gunmetal, copper, brass and aluminium castings and foundry work.
- \*#1.2 To carry on the business of providing integrated supply chain and demand chain management services which interalia includes services of air and ocean freight forwarding, cargo consolidation, project logistics air, sea and surface transportation, shipping, chartering of vessels, warehousing, development and providing hubbing facilities at ports and strategic locations development and providing port facilities, container freight stations, inventory and order management services, storage, drumming, consignments at customs, development and providing import and export documentation services, distribution services, analysis and consulting services to enhance supply chain/demand chain logistics, providing information technology services to logistics and value added activities and for the aforesaid purposes to acquire or develop software solutions, acquire on ownership or lease airplanes and ships, trucks, railway wagons and to build or acquire or take on lease tank farms, warehouses, distriparks, container freight stations or develop infrastructure for above services including knowledge Centre for imparting educational training for persons to attain, enhance professional competency in global logistics services.

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\*\* The name changed from Arshiya International Limited to "Arshiya Limited" vide special resolution passed at the Annual General Meeting held on 7<sup>th</sup> August, 2013.

\* Inserted with effect from 18<sup>th</sup> February 2006 by special resolution passed under passing the resolutions by postal ballot rules 2001.

# Renumbered vide special resolution passed by the shareholders of the Company through postal ballot on 7<sup>th</sup> November, 2016.

- \*1.3** To carry on the business of developing, operating and maintaining special economic zones (SEZs)/free trade and warehouse zones (FTWZs), inland container depots (ICDs), industrial parks, logistic parks, warehouses, infrastructure or infrastructure projects; and to act as contractors, builders, town planners, estate developers, engineers, land developers, land consolidators, land scapers, estate agents, immovable property dealers and other allied and/or ancillary activities; and to acquire, build, operate, buy, sell, lease, sub-lease, long lease, leave and license basis, consolidate, exchange, hire or otherwise; lands, buildings, immovable property of any tenure or any interest in the same, SEZs, FTWZs, ICD, warehouses, houses, flats, bungalows, commercial complexes, shopping malls, multiplexes, food courts and other ancillary and/or allied activities, on the land of the company or other land or any immovable property whether belonging to the company or not; and to pull down, rebuild, enlarge, alter any other conveniences and to deal with and improve, in India or abroad either by company or with joint venture or in partnership or on sub-contract basis or otherwise.
- \*1.4** To carry on the business of any type of transport/ logistic services including but not limited to setting up of rail infrastructure / network within India and abroad including buy, construct, sale ,operates including movement of containers / goods trains using any rail network; and also to acquire, procure, obtain, trade, lease/license or otherwise: container trains, rakes, wagons, boggies; and to create, develop, sale, Purchase, trade or obtain on lease/license basis railway sidings, rail yards, warehouses required for the business of the company and all allied and ancillary services / products related to that.
- \*1.5** To carry on the business developing and maintaining container freight stations, warehousing infrastructure and services, facilities for customs examination or any other regulator/ regulatory authority or department, EDI, empty container yard for storage of shipping containers and other containers or materials; and to carry out repairs and refurbishment of containers, truck, cargo and material handling equipment; and to provide transportation, warehousing, IT & IT infrastructure and services, cold storage and other allied activities; and to provide services of distribution, reverse logistics, forward logistics, supply chain management, value added services, repair and maintenance, manufacture, transportation, consultancy services; and also to provide system/ software solutions, data analytics, acquire, take on lease, hire or otherwise, distribution centres, trucks and material handling equipment as may be necessary to carry on the aforesaid business in India or abroad.

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\* Inserted vide special resolution passed by the shareholders of the Company through postal ballot on 7<sup>th</sup> November, 2016.

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

2. To purchase or otherwise acquire from, time to time and to deal in all such raw materials, stores, stock-in-trade, goods including finished goods, chattels and effects as may be necessary, expedient or convenient for any business for the time being carried on by the Company.
3. To exchange, sell, convey, assign or let on lease or leases or otherwise deal with the whole or any part of the Company's immovable property, and to accept as consideration for or in lieu thereof, other land or cash or Government security or securities guaranteed by Government or partly the one and partly the other or such other property or securities as may be determined by the Company and to take back or re-acquire any property so disposed of by re-purchasing or leasing the same for such price or prices or consideration and on such terms and conditions as may be agreed upon.
4. To seek for and secure openings for the employment of capital in India and elsewhere, and with a view thereto to prospect, inquire, examine, explore and test and to dispatch and employ expeditions, commissioners, experts and other agents for business of the Company.
5. To open account or accounts either current or overdraft with any bank or banks, persons or company and to endorse cheques and operate such accounts.
6. To sell, improve, manage, exchange, lease, mortgage, dispose of, turn out to account, or otherwise deal with all or any part of the property and rights of the Company.
7. To apply for recognition as Export House, apply for import entitlements, export incentives drawbacks and exercise such other rights and privileges of an import export undertaking.
8. To employ experts to investigate and examine into the conditions prospects, value character and circumstances of any business concerns and undertakings and generally of any assets, property or rights in which the Company will be interested for its business.
9. To guarantee or become liable for the payment of money or for the performance of any obligations and to transact business connected or ancillary to main objects.
10. To draw, make, endorse, execute, issue, discount, buy, sell and deal in Bills of Exchange, Promissory Notes, Hundies, Bills of Lading, Warrants, coupons, import entitlements and other negotiable or transferable securities or documents, in course of Company's business.
11. To acquire by purchase, lease, exchange or otherwise land, buildings, and hereditaments of any tenure or description situate in any place in India or elsewhere and any estate or

interest therein, any right over or connected with land so situate and turn the same to account as may seem expedient and in particular by preparing building sites and by constructing, altering, improving, decorating, furnishing and maintaining the same to achieve the above objects.

12. To carry on allied business whatsoever as can in the opinion of the Company be advantageously or conveniently carried on by the Company by way of extension or in connection with any to the Company's business or as calculated directly or indirectly to develop any branch of the Company's business or to increase the value turn to account any of the Company's assets, property or rights.
13. To purchase the reversion of reversions or otherwise acquire the freehold or fee simple, of all or any part of the lands for the time being held under lease, or for an estate less than a freehold estate by the Company.
14. To arrange or undertake the sale, purchase or advertise for sale or purchase, assist in selling or purchasing and find or introduce purchasers or vendors of property belonging to the Company and to let any portion of any premises for residential, trade or business purposes or other private or public purposes and to collect rents and income and to supply to tenants and occupiers and other refreshments, clubs, public halls, messengers, lights, waiting rooms, lavatories, laundry conveniences, electric conveniences, garage and other advantages.
15. To undertake the payment of all rents and the performance of all covenants, conditions and agreements contained in and reserved by any lease that may be granted or assigned to or be otherwise acquired by the Company.
16. To sell or dispose of the undertaking of the Company or any part thereof in such manner and for such consideration as the Company may think fit and in particular for shares fully or partly paid up, debentures, debenture stock or securities of any other Company whether promoted by the Company for the purpose or not and to improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the Company.
17. To sell or dispose of for cash or on credit or to contract for the sale and future delivery of, or to send for sale to any part of India or elsewhere, all the articles and things and also all other products or produce whatsoever of the Company.
18. To acquire from any person, firm or body corporate whether in India or elsewhere, technical information, know-how process, engineering, manufacturing and operating data, plans, lay outs and blue prints useful for the design, erection and operations of plant required for any of the business of the Company and to acquire any grant or licence and other rights and benefits in the foregoing matters and things, cases and other cash or any other assets as may be thought fit.

19. To apply for, purchase or otherwise acquire any patents brevets, d'invention, licences, concessions, and the like conferring and exclusive non-exclusive or limited rights to use, any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem to be expedient or convenient or calculated directly or indirectly to benefit this Company and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property rights and information so acquired.
20. To acquire, establish and provide or otherwise arrange for transport of any kinds for the purposes of the business of the Company and to construct any lines or works in connection therewith and work the same by steam, gas, oil, electricity or other fuel or power.
21. To undertake any advisory, accountancy, technical and management consultancy or similar work and to take part in supervision or control of the business or operation of any other Company or undertaking in which company is interested to achieve objects of the Company.
22. To acquire and take over the whole or any part of the business, property and liabilities of any person or persons, firm company or corporation carrying on any business which this Company is authorized to carry on or possessed of any property or rights suitable for the purpose of the Company and to carry on or liquidate and wind up such business.
23. To provide for the welfare of Directors or persons in the employment of the Company or formerly engaged in any business acquired by the Company and the wives, widows and families or dependents of such persons by grants of moneys, pensions or other payments and by establishing and supporting or aiding in the establishment and support of associations, institutions, funds trusts, conveniences and providing or subscribing towards places of instruction and recreation and hospitals, dispensaries, medical and other attendances and other assistance, as the Company shall think fit and to form, subscribe to or otherwise aid benevolent, religious, scientific, national social, public or other institutions or objects, or, any exhibitions which shall have any moral or other claims to support or aid by the Company by reason of the locality of its operations or otherwise.
24. To enter into any arrangement with any Government or authorities, Municipal, Local or otherwise that may seem conducive to the Company's activities or any of them and to obtain from any such Government or authority any rights, privileges and concessions which the Company may think it desirable or expedient to obtain and to carry out exercise and comply with any such arrangements, rights, privileges and concessions.
25. To amalgamate with any other Company whose objects are or include objects similar to those of this Company whether by sale or purchase (for fully or partly paid up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other Company as aforesaid with or without winding up or by sale or purchase (for fully or

partly paid up shares or otherwise) of all or a controlling interest in the shares or stock of this or any other company as aforesaid or in any other manner as permissible under the Companies Act, 1956, the Monopolies and Restrictive Trade Practices Act, 1969 and such other legislation.

26. To enter into any partnership or joint venture any arrangement for sharing profits and losses, union of interest, joint ventures, reciprocal concession or otherwise with any person or persons, firm or concern or corporation carrying on or engaged in or about to carry on or engage in any business or enterprise which this Company is authorized to carry on or engage in any business or transaction capable of being conducted so as directly or indirectly to benefit or to be expedient for the purpose of this Company and to take or otherwise acquire and hold shares or stock in or securities of and to subsidize or otherwise assist any such Company and to sell, hold, re-issue with or without guarantee or otherwise deal with such shares, stock or securities.
27. To pay all costs, charges and expenses incurred or sustained in or about the promotion and establishment of the Company or which the Company shall consider to be preliminary including therein the cost of advertising, commissions for underwriting, professional and legal charges, brokerage, printing and stationary and expenses attendant upon the formation of agencies and local boards.
28. To borrow or raise or secure the payment of money by mortgage or by the issue of debentures or debenture stock, perpetual or otherwise or in such other manner as the Company shall think fit and for the purposes aforesaid to charge all or any of the Company's property or assets present and future, including its uncalled capital and collaterally or further to secure any securities of the Company by a Trust Deed or other assurance and to redeem, purchase or pay off any such security.
29. To lend money to such persons and on such terms as may seem expedient and in particular to customers and others having dealing with the Company and to give any guarantee or indemnity as may seem expedient but not to do any banking business as described in Banking Regulation Act, 1949.
30. To invest and deal with the moneys of the Company not immediately required in shares, stock, bonds, debentures, obligations or other securities of any Company or association or in Government securities or in deposit with Banks or in any other investment or commodities or in any other manner as may from time to time be determined.
31. To promote any company or companies for the purposes of acquiring all or any of the properties, rights and liabilities of this Company or for any other purpose which may seem directly or indirectly calculated to benefit this Company.
32. From time to time to subscribe, contribute or otherwise to assist or guarantee money for any national, charitable, benevolent or public general or subject to the provisions of the Act to the social, cultural or economic organizations, etc. etc. or for any social economic

or cultural objectives or for similar objects or purposes the support of which will in the opinion of the Company, tend to increase its repute or popularity among its employees, its customers or the public.

33. To establish, provide, maintain and conduct or otherwise subsidise research laboratories and experimental work, shops for scientific and technical, research and experiments, to undertake and carry on scientific and technical researches, experiments and test of all kinds, to promote studies and researches, both scientific and technical, investigations and inventions, by providing, subsidizing and endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing or contributing to the remunerations of scientific or technical professors or teachers and by providing or contributing to the award of scholarships, prizes, grants to students and or employees or otherwise and generally to encourage, promote and reward studies, researches, investigations experiments, test and inventions of any kind that may be considered likely to assist any business which the Company is authorized to carry on.
34. To create any depreciation fund, reserve fund, sinking fund, insurance 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 interests of the Company.
35. To insure any of the properties, undertakings, contracts, guarantees or obligations of the Company of every nature and kind in any manner whatsoever.
36. To establish and maintain local registers, agencies and branches, places of business and procure the Company to be registered, or recognized and carry on business in any part of the world.
37. To adopt such means of making known the products of the Company as may seem expedient or convenient and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, awards and donations.
38. To undertake and execute any trusts the undertaking whereof may seem desirable or expedient and either gratuitously or otherwise.
39. Upon any issue of shares, debentures or other securities of the Company, to employ brokers, commission agents and underwriters and to provide the remuneration of such persons for their services by payment in cash, or by the issue of shares, debentures or other securities of the Company, or by the granting of options, to take the same, or in any other manner allowed by law.
40. To refer, to agree to refer any claim, demand, dispute or any other person, by or against the Company, or in which the Company is interested or concerned and whether between the Company and the member or members of his or their representatives or

between the Company and third parties, to arbitration in India or at any place outside India, and to observe and perform and to do all acts, deeds, matters and things to carry out or enforce the awards.

41. To apply the assets of the Company in any way in or towards the establishment, maintenance or extension of any association, institution or fund in any wise connected with any particular trade or business or with scientific research, trade, industry or commerce generally and particularly with the business and activities of the Company including any association, institution, or fund for the protection of the interests of masters, owners and employers against loss by bad debts, accidents, or otherwise.
42. 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 trustees for or on behalf of any of the same or of the public.
43. To aid peculiarly or otherwise, any association, body or movement having for an object the solution, settlement of industrial or labour problems or troubles or the promotion of industry or trade or social economic justice.
44. To establish, maintain and conduct training schools, courses and programmes in connection with the sale, installation, use, maintenance, improvement or repair of machine apparatus, appliances, or products and of articles, required in the use thereof or used in connection therewith by the Company.
45. To do needful for the promotion and growth of the national economy through increased productivity, effective utilization of material and manpower resources and continued application of modern scientific and managerial techniques in keeping with the national aspirations; and the Company shall be mindful of its social and moral responsibilities to the consumers, employees, shareholders, society and the local community.
46. To do all such other things as are incidental or the Company may think expedient or conducive to the attainment of the above objects or any of them.
47. To do all or any of the above things in any part of the world and either as principals, agents, trustees or otherwise and either alone or in conjunction with others and by or through agents, sub-contractors, trustees or otherwise.
48. To distribute any of the Company's property among the members in specie or kind as permissible under the provisions of the Companies Act, 1956 in the event of winding up.
49. To place to reserve or to distribute bonus shares among the members or otherwise to apply as the Company may from time to time think fit, any moneys of the Company including moneys received by way of premiums on shares or debentures issued at a premium by the company and any moneys received or dividends accrued on forfeited

shares and also moneys arising from the sale by the Company of forfeited shares as permissible under the Companies Act, 1956.

50. To take or concur in taking all such steps and proceedings as may seem best calculated to uphold and support the credit of the Company and to obtain and justify public confidence and to avert or minimize financial or other disturbances which might affect the Company.
51. To undertake, carry out, promote and sponsor rural development including any programme for promoting the social and economic welfare of, or the uplift of the public in any rural area and to incur an expenditure on any programme of rural development and to assist execution and promotion thereof either directly or through an independent agency or in any other manner. Without prejudice to the generality of the foregoing "programme of rural development" shall also include any programme for promoting the social and economic welfare of or the uplift of the public in any rural area which is likely to promote and assist rural development and that the words "rural area" shall include such areas as may be regarded as rural areas under Section 35 CC of the Income Tax Act, 1961, or any other law relating to rural development for the time being in force or as may be regarded as rural areas in order to implement, any of the above mentioned objects or purposes, transfer without consideration or at such fair or concessional value and divest ownership of any property of the company to/or in favour of any public or local body or authority or central or state government or any public institutions or trusts or funds.
52. To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of national economy and for discharging what is considered to be social and moral responsibilities of the company to the public or any section of the public as also any activity which is likely to promote national welfare or social economic or moral uplift of the public or any Section of the public and in such manner and by such means as the Company may think fit, and the Company may without prejudice to the generality of the foregoing, undertake, carryout, promote and sponsor any activity for publishing of any books, literature, newspapers, or for organizing, lectures or seminars likely to advance these objection or for giving merit awards, for giving scholarships, loans or any other assistance, to deserving students or other scholars or persons to enable them to prosecute their studies or academic pursuits or researches and for establishing, conducting or assisting any institutions; funds, trusts, etc, having any one of the aforesaid object as one of its objects by giving donations or otherwise in any other manner, and the Company may at its discretion, in order to implement any of the abovementioned objects or purposes, transfer without consideration or at such fair or concessional value and divest the ownership of any property of the Company to or in favour of any public or local body or authority or central or state government or any public institutions or trusts or funds.

## C. OTHER OBJECTS:

53. To carry on the business of plasticizing, moulding, injecting, extruding plastics or any other materials of any size or shape and to manufacture and/or process, sell, buy import and export plastic both thermostatic and thermoplastic in particular backalite, urea, nylon in powder, sheet or moulded form or otherwise.
54. To manufacture, prepare for market, refine and otherwise manipulate and deal in and turn to account all materials and commodities grown or produced or purchased by the Company and all refuse and by-products derived therefrom.
55. To explore, prospect, take on lease or on royalty basis or otherwise acquire mines, mining rights and lands or any interest therein and to quarry, mine, dress, reduce, draw, extract, calcine, smelt, refine, manufacture, process and otherwise acquire, buy, sell or otherwise dispose of and deal in all types of qualities and descriptions of ores, metal and mineral substances and to carry on any other metallurgical operations.
56. To carry on the trades or business or manufacturers of and dealers in explosives, ammunition, firewells and other explosive products and accessories of all kinds and of whatsoever composition and whether for military, spating, mining or industrial purposes or for petrochemical display or any other purpose.
57. To cultivate, grow, produce and deal in any vegetable products and to carry on all or any of the business of foremen, dairymen, mill contractors, dairy foremen, millers, surveyors and vendors of milk, cream, cheese, butter, poultry and provisions of all kinds, growers of land dealers in corn, hay and straw, seedsmen and to buy, sell trade in any goods which is usually traded in any of the above business.
58. To engage in the business of engineering, constructing and construction, including the design manufacture, construction, erection, alteration, repair and installation of plants, buildings, structures, ways, works, systems and mechanical, electrical and electronic machinery, equipment apparatus and devices.
59. To purchase, manufacture, construct, erect, fabricate, build press, stamp, draw, spin, furnish, equip, utilize, procure, refine, mine, or otherwise acquire, invest in, own, hold, use, lease, mortgage, pledge, sell, assign, transfer or otherwise dispose of, trade, deal in and with any and all kinds of metals and source materials, ingredient, mixtures, derivatives, and compounds thereof, and any and all kinds of products of which any of the foregoing constitutes and ingredient or in the production of which any of the foregoing is used including but not limited to mechanical and electrical machinery, apparatus, equipment, implement, devices, fixtures, supplies and accessories and castings and forgings.
60. To purchase, breed, raise, produce or otherwise acquire, invest in, own, hold, use, lease mortgage, pledge, sell, assign, transfer or otherwise dispose of, trade, deal in and deal

with any and all kinds of animals and agricultural products, and purchase, manufacture, produce or otherwise, acquire, invest in, own, hold, use, lease, mortgage, pledge, sell, assign, transfer or otherwise dispose of, deal in and deal with any and all articles or things manufactured produced, resulting or derived in whole or in part from animals or agricultural products, of any kind, whether to be used as food or in commerce manufacture, the sciences, the arts or otherwise.

61. To manufacture or otherwise acquire and deal in containers and packing materials of any kinds including those made of glass earthenware, metal cardboard and plastic materials.
62. To carry on the business of manufacturers, exporters and importers commission agents, tradesmen and dealers in dyes, dyes intermediates and dye-stuffs, chemicals of all types including agricultural, laboratory, photographic pharmaceutical and industrial chemicals, oils of all kinds including vegetable and natural essential oils tanning and tanning extracts, paint and paint raw materials, solvents, perfumes, acids, alkalies, plastic and plastic materials of all kinds including polythene and polyvinylchloride (PVC) and its allied products and substances whether manufactured or not.
63. To carry on business as financiers, capitalists, commercial agents, mortgage brokers, financial agents and advisers.
64. To carry on business as timber merchants, saw mill proprietor and timber growers and to buy, sell, grow, prepare for market, manipulate import, for, export and deal in timber and wood of all kinds and to manufacture and deal in veneers, veneer products veneer for techests packing cases and commercial boards, decorative veneer, laminated boards, black boards, composite boards, compressed boards, pressed boards, hard board, ship boards, bent wood moulded wood and articles of all kinds in the manufacture of which timber or wood is used.
65. To carry on the business of iron-founders, civil and mechanical engineers, manufacturers of machinery and implements of all kinds, tool-makers, brass-founders, metal workers, boiler-makers, mill-wrights, iron and steel converters, smiths, wood-workers, pattern-makers, builders, painters, metallurgists electrical engineers, water-work engineers, manufacturers and suppliers of atomic power, gas-generators, framers, printers, carriers and merchants, importers and exporters and, to buy, sell, manufacture, repair, convert, alter, let on hire, and deal in machinery, implements, rolling stock and hardware of all kinds and to carry on any other business which may seem to the Company capable of being conveniently carried on in connection with the above or otherwise calculated directly or indirectly to enhance the value of any of the company's property and rights for the time being.
66. To carry on business as manufacturers and makers of and dealers in metal, wood, enamel, aluminum, alloys and any other products, substances, articles and things of every description and kind to carry on and conduct workshop and foundries of iron,

brass and other metals, wood and any other substances and to buy, sell, manipulate and deal both wholesale and retail, in products, commodities, goods, articles and things of all kinds whatsoever.

67. To carry on business as manufacturers and producers of vegetables, fruits spices, groundnut cake, flour and proteins and in particular canned goods such as syrups, vinegar, assavas sweets, condiments, spices, baby food, fruit products, vegetables of all kinds, and all allied and by products thereof, and for the purposes thereof, to establish preservation centers and canning and other factories at any place or places and to develop such and other allied business and to give subsidies to farmers, fishermen, and other persons doing such business or who can grow and/or procure necessary materials required by the Company.
68. To carry on business as cow and cattle keepers, farmers, millers, and of poultry farm and market gardeners and as manufacturers of and dealers in condensed milk, jam, pickles, cider fruit juices, fruit flavours and spice flavours in any form, spices, preserved and other provisions and of products of poultry farm.
69. To carry on business as dealers in, importers, exporters, manufacturers producers and preservers of, dairy, farm and garden produce of all kinds and in particular milk cream, butter, cheese and any other milk products, poultry and eggs, fruits and vegetables.
70. To purchase, take on lease or in exchange or otherwise acquire and run all kinds of plantations, such as mowra tree plantations, palm tree plantations, sugarcane plantations, coconut tree plantations and plantations yielding essential oils of all kinds whatsoever.
71. To refine, treat and render merchantable and fit for use natural deposits of salt, brine, nitron, soda, kieselguhr nitrates and other chemical substances of all kinds obtained as aforesaid and to manufacture therefrom by any electrolytic metallurgic or other forms of plants or process of every kind of chemical and other products and by-products.
72. To carry on the business of chemical, mineral and mining engineers, analysis and analysers of metal, minerals, finished products and consultants and prospectors and drawers and of metallizing by process known as vacuum metallizing of plastic, metal, glass, paper, boards, ceramics and other materials.
73. To carry on business as manufacturers, importers and exporters of and dealers in plastic, bakelite, celluloids and other similar materials and goods, articles and products of every kind and description, manufactured wholly or partly out of any of the chemicals and allied substances, refuse and by products of the Company.
74. To carry on the business of Manufacturers, Exporters and Importers Commission Agents, Tradesmen and dealers in all kinds of fertilizers including synthetic and other fertilizers, manure, mixtures, lips, sprayes, vermiculites, pesticides, insecticides,

medicines and medicines of all kinds for agriculture, horticulture or other purposes and remedies for animals and also to deal in Agricultural implements like pumps, sprays, machines, tractors and allied articles.

75. To carry on the business of extracting oil either by crushing or by chemical or any other processes from copra cotton-seed, linseed, castor seed groundnuts or any other nut or seed or other oil bearing substances whatsoever.
76. To carry on the business of tin makers, tin manufacturers, in convertors, colliery proprietors, coke manufacturers, miners, smelters, engineers, tin plate makers and iron founders in all their respective branches.
77. To carry on the business of manufacturers of and dealers in all kinds of apparatuses, bottles, containers, caps, stoppers, jars, brushes, boxes and cases, wholly of card wood, metal plastic or other substances tins, cartoons, compact cases, tools utensils, filing and packing the articles and products of the company.
78. To carry on all or any of the business of Soap and Candle makers tallow merchants, oil merchants, and manufacturers of and dealers in other preparations or compounds perfumery and proprietary art articles and materials and derivatives and other similar articles or every description.
79. To promote, help, encourage, and/or undertake cultivation, production and collection of flowers, herbs, roots, leaves, seeds, woods, resins and other substances, suitable for the manufacture of essential oils, aromatic chemicals and perfumery compounds.
80. To manufacture, produce, refine, prepare for market, distill, treat, cure, submit to any process, purchase, sell and otherwise trade or deal in, export and import and dispose of and turn to account vegetables oils, essential oils, chemicals including aromatic chemicals and perfumery compounds gum, molasses, syrups, alcohol, spirits, balta and other gums and residual and other produce or products and by products thereof.
81. To carry on all kinds of agency business and as buying and selling agents of all articles, things, commodities and products.
82. To carry on business as manufacturers, refiners, importers and exporters of and dealers and merchants in copra, cotton seeds, linseed, castor seed, groundnuts or any other nuts or oil bearing substances whatsoever and oils and cakes manufactured therefrom hydrogenated oils, oilcakes, grains and flour, as makers and manufacturers of cattle food, poultry foods and foods for animals and birds and fattening preparations of every description, as makers and manufacturers of manures and fertilizers of every description.
83. To manufacture and deal in hydrogenated oils, vegetables oils, vegetable ghee substitutes, vegetable products and butter substitutes, glycerin, lubricating oils, and oil

preparations and products including byproducts of whatsoever description and kind and to carry on the business of manufacturers and dealers in all kinds of oils, oil-seeds and oil buyers, sellers and dealers of oil-seeds and oil products including by products. And it is hereby declared that:

(i) the objects incidental to or ancillary to the attainment to the main objects of the Company as aforesaid shall also be incidental or ancillary to the attainment of the other objects of the Company herein mentioned;

(ii) the objects set forth in each of the several clauses of paragraph III hereof shall extend to all parts of the world;

(iii) nothing in this paragraph authorize the Company to do any business which may fall within the powers of the Banking Regulation Act, 1949 or the Insurance Act, 1938.

IV. The Liability of the members is limited.

@#\*\$!^ V. The Authorised share Capital of the Company is Rs. 60,50,00,000/- (Rupees Sixty Crores Fifty Lakh only) divided into 28,75,00,000 (Twenty Eight Crores Seventy Five Lakh) Equity Shares of Rs. 2/- (Rupees Two only) each and 30,00,000 (Thirty Lakhs Only) Zero Percent Optionally Convertible Redeemable Preference Shares of Rs. 10/- (Rupees Ten Only) each with rights, privileges and conditions attaching thereto as are provided by the Articles of Association of the Company for the time being with power to increase and reduce the capital of the Company and to divide the shares in capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with Articles of Association of the Company for the time being and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Act, or provided by the Articles of Association of the Company for the time being.

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^ Altered vide Special Resolution passed by the shareholders of the Company through postal ballot on 23<sup>rd</sup> July, 2019.

! The Authorised share Capital of the Company increased from Rs. 60,00,00,000 to Rs. 60,50,00,000 vide Special Resolution passed at the Extraordinary General Meeting of the Shareholders of the Company held on 29<sup>th</sup> January, 2018.

\$ Altered vide Special Resolution passed at the Extraordinary General Meeting of the Shareholders of the Company held on 29<sup>th</sup> April, 2017.

@ The Authorised share Capital of the Company increased from Rs. 17,00,00,000 to Rs. 42,00,00,000 vide Ordinary resolution passed at the Postal Ballot meeting held on 12<sup>th</sup> May, 2014.

# The Authorised share Capital of the Company increased from Rs. 15,00,00,000 to Rs. 17,00,00,000 vide Amalgamation Order passed by the Bombay High Court, on 7<sup>th</sup> December, 2012.

\* Substituted vide Ordinary Resolution passed at the Extraordinary General Meeting held on 20<sup>th</sup> November, 2007.

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

Signature, Name address, Description and occupation of Subscribers	Number of Equity Shares taken by each Subscriber	Signature, Name Address, Description of Witness.
Sd/-  SHRI VINOD NAITHANI Son of Shri Shantiprasad Naithani B-3/43, Khira Nagar, S.V. Road, Santacruz Bombay - 400 054. PROFESSION	10 (Ten)	Sd/- AJIT C. SHAH Son of Chinubhai M. Shah Mansen Barrister Bldg., 17/A, Banganga Road, Walkeshwar, Bombay - 400 006. CHARTERED ACCOUNTANT
Sd/-  SHRI GAURISHANKAR GHUWALEWALA Son of Shri Kishandutt Ghuwalewala 1 <sup>st</sup> Floor, Flat No. 6, Dhanlaxmi Co-op. Housing Society, Bombay - 400 016. BUSINESS	10 (Ten)	
TOTAL	20 (Twenty)	

Date this 24<sup>th</sup> Day of June 1981

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

1. Unless the context otherwise requires words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which the Articles become binding on the Company.

The marginal notes hereto are inserted for convenience and shall not affect the construction hereof and in these presents, unless there is something in the subject or context inconsistent therewith:-

“The Act” means “The Companies Act 2013” and include where the context so admits any re-enactments or statutory modification thereof for the time being in force.

“The Articles” means these Articles of Association as originally framed or as from time to time altered by Special Resolution.

“The Company” means **ARSHIYA LIMITED**.

“Accounting Standards” means the standards of accounting or any addendum thereto for companies or class of companies referred to in section 133;

“Alter” or “Alteration” includes the making of additions, omissions and substitutions;

“Associate Company”, in relation to another company, means a company in which that other company has a significant influence, but which is not a subsidiary company of the company having such influence and includes a joint venture company.

“Authorised Capital” or “Nominal Capital” means such capital as is authorised by the memorandum of a company to be the maximum amount of share capital of the company;

“Board of Directors” or “Board”, in relation to a company, means the collective body of the directors of the company.

“Charge” means an interest or lien created on the property or assets of a company or any of its undertakings or both as security and includes a mortgage;

“Deposit” includes any receipt of money by way of deposit or loan or in any other form by a company, but does not include such categories of amount as may be prescribed in consultation with the Reserve Bank of India;

“Director” means a director appointed to the Board of a company;

“Document” includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form;

“Employees’ Stock Option” means the option given to the directors, officers or employees of a company or of its holding company or subsidiary company or companies, if any, which

gives such directors, officers or employees, the benefit or right to purchase, or to subscribe for, the shares of the company at a future date at a pre-determined price;

“Financial Institution” includes a scheduled bank, and any other financial institution defined or notified under the Reserve Bank of India Act, 1934;

“Independent Director” means an independent director referred to in sub-section (5) of section 149 of the Act;

“Interested Director” means a director who is in any way, whether by himself or through any of his relatives or firm, body corporate or other association of individuals in which he or any of his relatives is a partner, director or a member, interested in a contract or arrangement, or proposed contract or arrangement, entered into or to be entered into by or on behalf of a company;

“Issued Capital” means such capital as the company issues from time to time for subscription;

“Key Managerial Personnel” means the Chief executive officer or the managing director; the company secretary; whole time director; chief financial officer; and such other officer as may be notified from time to time in the Rules.

“Manager” means an individual who, subject to the superintendence, control and direction of the Board of Directors, has the management of the whole, or substantially the whole, of the affairs of a company, and includes a director or any other person occupying the position of a manager, by whatever name called, whether under a contract of service or not;

“Managing Director” means a director who, by virtue of the articles of a company or an agreement with the company or a resolution passed in its general meeting, or by its Board of Directors, is entrusted with substantial powers of management of the affairs of the company and includes a director occupying the position of managing director, by whatever name called.

“Memorandum” means the memorandum of association of a company as originally framed or as altered from time to time in pursuance of any previous company law or of this Act;

“Net Worth” means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation;

“Ordinary or Special Resolution” means an ordinary resolution, or as the case may be, special resolution referred to in section 114 of the Act;

“Paid-Up Share Capital” or “Share Capital Paid-Up” means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid-up in respect of shares issued and also includes any amount credited as paid-up in respect of shares of the company, but does not include any other amount received in respect of such shares, by whatever name called;

“Register of Companies” means the register of companies maintained by the Registrar on paper or in any electronic mode under this Act;

“Share” means a share in the share capital of a company and includes stock;

“Subscribed Capital” means such part of the capital which is for the time being subscribed by the members of a company;

“Sweat Equity Shares” means such equity shares as are issued by a company to its directors or employees at a discount or for consideration, other than cash, for providing their know-how or making available rights in the nature of intellectual property rights or value additions, by whatever name called;

“Shareholders” or “Members” means the duly registered holder from time to time of the shares of the Company, and shall include beneficial owners whose names are entered as a beneficial owner in the records of a depository.

“Total Voting Power”, in relation to any matter, means the total number of votes which may be cast in regard to that matter on a poll at a meeting of a company if all the members thereof or their proxies having a right to vote on that matter are present at the meeting and cast their votes;

“The Seal” means the common seal of the Company for the time being.

“Turnover” means the aggregate value of the realisation of amount made from the sale, supply or distribution of goods or on account of services rendered, or both, by the company during a financial year;

“Voting Right” means the right of a member of a company to vote in any meeting of the company or by means of postal ballot;

“Whole-Time Director” includes a director in the whole-time employment of the company;

2. Save as reproduced herein the regulations contained in Table ‘F’ in the First Schedule to the Act shall not apply to the Company.
3. Save as permitted by Section 36, 39, 42 & 70 of the Act, the funds of the Company shall not be employed in the purchase of, or lent on the security of, shares in the Company and the Company shall not give, directly, or indirectly, any financial assistance, whether by way of loan, guarantee the provision of security or otherwise, for the purpose of or in connection with any purchase of or subscription for shares in the Company or any company of which it may, for the time being, be a subsidiary.

This Article shall not be deemed to affect the power of the Company to enforce repayment of loans to members or to exercise a lien conferred by Article 32.

4. Registered Office shall be at such place as the Board of Directors shall determine subject to provisions of the Act.

#### **SHARE CAPITAL**

5. The Authorised Capital of the Company shall be as per the clause V of the Memorandum of Association with the power for the Company to increase or reduce the capital of the Company and to divide the shares in the capital for the time being into several classes and attach thereto respectively such other 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 for the time being and to vary modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Act or by the Articles of Association of the Company for the time being.

- \* 5A. The Company has the power to issue Optionally Convertible Redeemable Preference Shares which are eligible to be converted fully or partially into equity shares of the Company in the manner permissible under the Act and the directors may, subject to the provisions of the Act, exercise such powers in any manner as they may think fit.
6. Subject to the provisions of these articles and (to Section 62) of the Act the shares shall be under control of the Board 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, at such times, either at par or at a premium and for such consideration as the Board thinks fit. Provided that, where at any time (after the expiry of two years from the formation of the Company or allotment of shares in the Company made for the first time after or its formation, whichever is earlier) it is proposed to increase the subscribed capital of the Company by the allotment of further shares, subject to the provision of Section 62 of the Act, the Board shall issue such shares in the manner set out in section 62 of the Act. Provided that option or right to subscribe shares shall not be given to any person or persons without the sanction of the Company in General Meeting.
7. As regards all allotments made from time to time the Company shall duly comply with Section 39 of the Act.
8. The Company shall comply with Section 40 of the Act in respect of any offer of its shares to the public for subscription.
9. The Directors shall have power, at their discretion, to convert the un issued Equity Shares into Redeemable Preference Shares and part or parts of the unissued shares (either equity or preference carrying a right to redemption out of the profits or liable to be so redeemed at the option of the Company) upon such terms and conditions and with such rights and privileges annexed thereto as the directors as their discretion may think fit and proper, but subject to the provisions of Sections 43, 47 of the Act and in particular, the Directors may issue such shares with such preferential or qualifying rights to dividends and for the distribution of the assets of the Company as the Directors may subject to the aforesaid Sections, determine from time to time.
10. The Company may exercise the power of paying commission conferred by Section 40 of the Act and in such case shall comply with the requirements of that Section, Such Commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly the other. The Company may also on any issue of shares or debentures pay such brokerage as may be lawful.
11. If, by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable in installments, every such installments shall, when due, be paid to the Company by the person whom for the time being, shall be the Registered holder of the share or by his executor or administration or legal representative.

#### **JOINT-HOLDERS**

12. Where two or more persons are registered as the holders of any share they shall be deemed the same as joint-tenants with benefits of survivorship subject to the following and other provisions contained in these Articles: -

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\* Inserted vide Special Resolution passed at the Extraordinary General Meeting of the Shareholders of the Company held on 29<sup>th</sup> April, 2017.

- a) The Company shall be entitled to decline to register more than four persons as the holder of any share.
  - b) 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.
  - c) On the death of any such joint-holders the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.
  - d) Any one of such joint holders may give effectual receipt of any dividends or other monies payable in respect of such share.
  - e) Any one of such joint holders may give effectual receipt of any dividends or other monies payable in respect of such share.
  - f) 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 to the certificate relating to such share to receive documents which expression shall be deemed to include all documents referred to in Article 175 from the company and any documents served on or sent to such person shall be deemed service on all the joint holders.
  - g) Any one of two or more joint-holders may vote at any meeting either personally or by an attorney duly authorized under a power of attorney or by proxy in respect of such share as if he were solely entitled thereto and if more than one of such joint-holder be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the Register in respect thereof. Provided always that a joint-holder present at any meeting personally shall be entitled to vote in preference to a joint-holder present by an attorney duly authorised under power or by proxy although the name of such joint-holder present by an attorney or proxy stands first or higher in the Register in respect of such shares. Several executors or administrators of a deceased member in whose (deceased member's) sole name any share stands for the purpose of this sub-clause by deemed joint-holders.
13. Save as herein otherwise provided, the Company shall be entitled to treat the Registered holder of any share as the absolute owner thereof and accordingly shall not except as ordered by a Court of competent jurisdiction or as by statute required, be bound to recognize any equitable or other claim to or interest in such share on the part of any other person.
14. Share may be registered in the name of any person, Company or other body corporate.

#### **SHARE CERTIFICATES**

15. Subject to the provisions of Section 46 of the Act and Rule 5, 6 and 7 of the Companies (Share Capital and Debentures) Rules, 2014 or any statutory modification or re-enactment thereof, share certificates shall be issued as follows: -
- a) The certificates of titles to shares and duplicates thereof when necessary shall be issued under the Seal of the Company, which shall be affixed in the presence of (i) two Directors or persons acting on behalf of Directors under a duly registered power of attorney or two persons acting as attorney for two Directors as aforesaid and (ii) the Secretary or some other person appointed by the Board for the purpose, all of whom

shall sign such share certificate, provided that, if the composition of the Board permits of it, at least one of the aforesaid two Director shall be a person other than a Managing Director or Whole time Director. For the purpose of this Article, Director may sign thereon by means of any machine, equipment for other mechanical means such as engraving in metal or lithography, but not by a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

- b) Every member shall be entitled free of charge to one certificate for all the shares of each class registered in his name or, if any member so wishes, to several certificates each for one or more of such shares but, in respect of each additional certificate which does not comprise shares in lots of market units of which does not comprise shares in lots of market units of trading, such sum may be charged as fee as the Board may determine from time to time. Unless the conditions of issue of any shares otherwise provide, the Company shall either within three months after the date of allotment and on surrender to the Company of its letter making the allotment or of its fractional coupons of requisite value (save in the case of issue against letters of acceptance or of renunciation or in cases of issue of bonus shares) or within one month of receipt of the application for registration of any of its shares, as the case may be complete and have ready for delivery the certificate of such shares. Every certificate of shares shall specify the name of the person in whose favor the certificate is issued, the shares to which it relates and the amount paid up thereon. Particulars of every certificates issued shall be entered in the register maintained in the form set out in the above rules or, in a form as near thereto as circumstances admit against the name of the person to whom it has been issued, indicating the date of issue. In respect of any share held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate to one of the several joint-holders shall be sufficient delivery to all such holders.
- c) Notwithstanding anything contained in this Article, the Board may in its absolute discretion refuse applications for the sub-division or consolidation of share or debenture certificates into denominations of less than marketable lot except when such sub-division or consolidation is required to be made to comply with a statutory provision or an order a competent court of law.
- d) No fee shall be charged for: -
- I. Registration of transfer of shares.
  - II. Sub-division and consolidation of shares and debenture certificates and for sub-division of letters of allotment and Pucca Transfer Receipts into denominations corresponding to the market units of trading.
  - III. Sub-division of renounceable Letters of Right.
  - IV. Registration of any Power of Attorney, Probate, Letters of Administration or similar other documents.
- e) The fee that may be agreed upon with the Stock Exchange will be charged for: -
- I. Issue of a new certificate in replacement of those that are worn, defaced, lost or destroyed.
  - II. Sub-division and consolidation of Share and Debenture certificates and for Sub-division of Letters of allotment and split, consolidation, Renewal and Pucca Transfer Receipts into denominations other than those fixed for the market units of trading.

- f) If any certificate be worn out defaced or rendered useless then upon production thereof to the Directors they may order the same to be cancelled and may issue a new certificate in lieu thereof and if any certificate be lost or destroyed then upon proof thereof to be satisfaction of the Directors and on such indemnity as the Directors deem adequate being given a new certificate in lieu thereof shall be given to the partly entitled to such lost or destroyed certificate. The such sum, as the Board may determine from time to time, shall be paid to the Company for every certificate issued under this Article, provided that no fee shall be charged for issue of new certificate in replacement of those which are old, decrepit or worn out or where the cages on the reverse for recording transfers have been fully utilized.

### CALLS

16. The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the provisions of Section 49 of the Act, make such calls as the Board thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times and each member shall pay the amount of every calls so made on him to the persons and at the times and places appointed by the Board. A call may be payable by instalments and shall be deemed to have been made when the resolution of the Board authorizing such call was passed, provided that no call be payable at less than one month from the date fixed for the payment of the last preceding call.
17. Not less than thirty day's notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid.
18. (1) If the sum payable in respect of any call or installment be not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the installment shall be due, shall pay interest for the same at the rate as may be decided by the board from the day appointed for the payment thereof to the time of the actual payment or at such lower rate (if any) as the Board may determine.
- (2) The Board shall be at liberty to waive payment of any such interest either wholly or in part.
19. If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed times, whether on account of the amount of the share or by way of premium, every such amount or installment shall be payable as if it were a call duly made by the Board and of which due notice had been given and all the provisions herein contained in respect of calls shall relate to such amount or installment accordingly.
20. On the trial or hearing of any action or suit brought by the Company against any member or his legal representatives to recover any debt of money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the defendant is, or was, when the claim arose, on the Register of Members as a holder, or one of the holders, of the number of shares in respect of which such claim is made and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove at the Board meeting at which any call was made nor that the meeting at which any call was made was duly convened or constituted, nor any other whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.
21. The Board may, if it thinks fit, receive from any member willing to advance the same, all or any part of the moneys due upon the shares held by him beyond the sums actually called for and upon the money so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made the Company may pay interest at such rate not exceeding 9 percent

per annum to the member paying such sum in advance. Money so paid in excess of the amount of calls shall not rank for dividends or confer a right to participate in profits. The Board may at any time repay the amount so advanced upon giving to such member not less than three months' notice in writing.

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

#### **FORFEITURE AND LIEN**

23. If any member fails to pay any call or installment on or before the day appointed for the payment of the same the Board may at any time thereafter, during such time as the call or installment remain unpaid, serve a notice on such member requiring him to pay the same, together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

24. The notice shall name a day (not being less than thirty days from the date of the notice) and a place or places on and at which such call or installment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in the respect of which such call was made or installment is payable will be liable to be forfeited.

25. If the requirement of any such notice as aforesaid were not complied with, any shares in respect of which such notice has been given may, at any time thereafter, before payment of all calls or installments, interest and expenses, due in respect thereof be forfeited by a resolution of the Board to that effect.

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

27. Any share so forfeited shall be deemed to be the property of the Company and the Board may sell, re-allot or otherwise dispose of the same in such manner as it thinks fit.

28. The Board may, at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of annul the forfeiture thereof upon such conditions as it thinks fit.

29. A person whose share has been forfeited shall cease to be a member in respect of the forfeited share, but shall, notwithstanding such forfeiture remain liable to pay and shall forthwith pay to the Company, all calls, installments, interest and expenses, owing upon or in respect of such share at the time of the forfeiture, together with interest thereon, from the time of forfeiture until payment, at 18 percent per annum and the Board may enforce the payment thereof or any part thereof without any deduction or allowance for the value of the share at the time of forfeiture but shall not be under any obligation to do so.

30. A duly verified declaration in writing that the declarant is a Director of the Company and that a share of the Company has been duly forfeited on a date stated as against all persons claiming such to be entitled to the shares and such declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposition thereof shall constitute a good title to such shares and the person to whom the shares sold shall be registered as the holder of such shares and shall not be bound to see to the application of the purchase money, nor shall his title to such shares be affected by any irregularity or invalidity in the proceeding in reference to such forfeiture, sale or disposition.

31. The provisions of Articles 19 to 26 hereof shall apply in the case of non-payment of any sum which, by the terms of issue of a share, become payable at a fixed time, whether on account of the nominal value of a share or by way of premium as if the same had been payable by virtue of a call duly made notified.

32. The Company shall have a first and paramount lien upon all the shares (other than fully paid shares) registered in the name of each member (whether solely or jointly with others) and upon the proceedings of sale thereof for moneys called or payable at a fixed time in respect of such shares whether the period for the payment 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 13 hereof is to have full effect. Any such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as waiver of the Company's lien in any, on such shares. The Directors may at any time declare any shares to be wholly or in part exempt from the provisions of this Article.
33. For the purpose of enforcing such lien the Board may sell the shares subject thereto in such manner as it thinks fit, but no sale shall be made until such time for payment as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member, his executors or administrators or his committee, curator 'bonus' or other legal curator and default shall have been made by him or them in the payment of moneys called or payable at a fixed time in respect of such shares for thirty (30) days after the date of such notice.
34. The net proceeds of the sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to the like lien for sums not presently payable as existed upon the share before the sale) be paid to the person entitled to the share at the date of the sale.
35. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the board may appoint some person to execute an instrument of transfer of the share sold and cause the purchaser's name to be entered in the Register in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money and after his name has been entered in the Register in respect of such shares the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
36. Where any shares under the powers in that behalf herein contained are sold by the Board and the certificate in respect thereof has not been delivered to the Company by the former holder of such share the Board may issue a new certificate for such shares distinguishing it in such manner as it may think fit from the certificate not so delivered.
37. (1) Every holder of Shares in, or holder of Debentures of the Company may at any time nominate, in the prescribed manner under Section 56 of the Act, a person to whom his Shares in, or Debentures of the Company shall vest in the event of his 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 under Section 56 of the Act, a person to whom all the rights in the Shares or Debentures of the Company shall vest in the event of death of all the joint holders.  
  
(3) Notwithstanding anything contained in any other law for the time being in force or in 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 under Section 56 of the Act, 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 holder of Debentures of the Company or, as the case may be, on the death of the joint holders, become entitled to all the rights in the Shares or Debentures of the Company or, as the case may be, all the joint holders, in relation to such Shares in, or Debentures of the Company to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner under Section 56 of the Act.

(4) Where the nominee is a minor, it shall be lawful for the holder of the Shares, or holder of Debentures, to make the nomination to appoint, in the prescribed manner under Section 56 of the Act, any person to become entitled to Shares in, or Debentures of the Company, in the event of his death, during the minority.

38. (1) Any person who becomes a nominee by virtue of the provisions of the Section 56 of the Act, upon the production of such evidence as may be required by the Board and subject to as hereinafter provided, elect, either: -

- I. to be registered himself as holder of the Shares or Debentures, as the case may be; or
- II. to make such transfer of the Share or Debenture, as the case may be, as the deceased Shareholder or Debenture holder, as the case may be, could have made.

(2) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased Shareholder or Debenture holder as the case may be had transferred the Shares or Debentures, as the case may be, before his death.

(3) If the person being nominee, so becoming entitled, elects to be registered as holder of the shares or debentures, himself as the case may be, he shall deliver or send to the Company a Notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased Shareholder or Debenture holder, as the case may be

(4) All the limitations, restrictions and provisions of the Act relating to the right to transfer and the registration of transfer of Shares or Debentures shall be applicable to any such notice to transfer as aforesaid as if the death of the member had not occurred and the notice or transfer were a transfer signed by that Shareholder or Debenture holder, as the case may be.

(5) A person, being a nominee, becoming entitled to a Share or Debenture by reason of the death of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the Share or Debenture except that he shall not, before being registered a member in respect of his Share or Debenture, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Provided that the Board may, at any time, give notice requiring any such persons to elect either to be registered himself or to transfer the Share or Debenture, and if the notice is not complied within 90 days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Share or Debenture, until the requirements of the notice have been complied with."

39. Save as provided in Section 56 of the Act, no transfer of a share shall be registered unless a proper instrument of transfer duly stamped or and by or on behalf of the transferee has been delivered to the Company together with the certificate or, if no such certificate is in existence, the letter of allotment of the share. Each signature to such transfer shall be duly attested by the signature of one credible witness, who shall add his address.

The instrument of transfer shall be in writing and all the provisions of Section 56 of the Act and any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and the registration thereof.

40. Application for the registration of the transfer of a share may be made either by the transferor or the transferee, provided that, where such application is made by the transferor no registration shall, in the case of partly paid share, be effected unless the Company gives notice of the application to the transferee in the manner prescribed by Section 56 of the Act and subject to provisions of these Articles the Company shall, unless objection is made by

the transferee within two weeks from the date of receipt of the notice, enter in the Register the name of the transferee in the same manner and subject to the same conditions as if the application for registration of the transfer was made by the transferee.

41. The instrument of transfer shall be in the form prescribed by the Act or the Rules made there under or where no such form is prescribed in the usual common form or any other form approved by the stock exchanges in India or as near thereto as circumstances will admit.
42. Subject to the provisions of Sections 58 of the Act, or any statutory modification thereof for the time being in force, the Directors may, at their own absolute and uncontrolled discretion and by giving reasons decline to register or acknowledge any transfer of shares and in particular may so decline in any case in which the Company has a lien upon the shares or any of them or whilst any moneys in respect of the shares desired to be transferred or any of them remain unpaid or unless the transferee is approved by the Directors and such refusal shall not be affected by the fact that the purposed transferee is already a member. The registration of a transfer shall be conclusive evidence of the approval by the Directors of the transferee.
43. No transfer shall be made to minor (unless shares are fully paid up) or person of unsound mind.
44. Every instrument of transfer shall be left at the Office for Registration, accompanied by the certificate of the share to be transferred or, if no such certificate is in existence by the Letter of Allotment of the share and such other evidence as the Board may require to prove the title of the transferor or his right to transfer the share. Every instrument of transfer, which shall be registered, shall be retained by the Company, but any instrument of transfer, which the Board may refuse; to register shall be returned to the person depositing the same.
45. If the Board refuses whether in pursuance of Article 42 or otherwise to register the transfer or the transmission by operation of law of the right to, any share, the Company shall, within one month from the date on which the instrument of transfer or the intimation of such transmission, as the case may be was lodged with the Company, send the transferee and transferor or to the person giving intimation of such transmission, as the case may be, the notice of the refusal.
46. (a) No fee shall be payable to the Company in respect of transfer or transmission of any share in the Company.  
  
(b) The registration of 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.
47. The executor or administrator of a deceased member (not being one of several joint-holders) shall be the only person recognized by the Company as having any title to the share registered in the name of such member and in case death of any one or more of the joint-holders, of any registered share, the survivor shall be the only person recognized by the Company as having any title to or interest in such share but nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on the share held by him jointly with any other person. Before recognizing any executor or

administrator the Board may require him to obtain a Grant or probate or Letters of Administration or other legal representation, as the case may be, from a competent Court in India; provided nevertheless that in any case where the Board in its absolute discretion thinks fit it shall be lawful for the Board to dispense with, letters of administration or such other legal representation upon such terms as to indemnity, as it considers proper.

48. (1) Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy or insolvency of any member or by any lawful means other than by a transfer in accordance with these presents may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he propose to act under this Article or of his title as the Directors shall require either be registered as a member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as a member in respect of such shares. Provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favor of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so he shall not be freed from any liability in respect of such shares. This Clause is herein referred to as the Transmission Clause.

(2) 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.

(3) 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 until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.

49. (a) This Article is hereinafter referred to as "The Transmission Article"

(i) If the person so becoming entitled under the Transmission Article shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing an instrument of transfer of the share.

(iii) All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of instruments of transfer of a share shall be applicable to any such notice or transfer as aforesaid as in the death, lunacy, bankruptcy or insolvency of the member had not accrued and the notice of transfer were a transfer signed by that member.

(b) The Company shall incur no liability or responsibility whatever in consequence of their registering or giving effect to any transfer of share 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 the same share notwithstanding that they may have had notice of such equitable right title or

interest or notice prohibiting registration of such transfer and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.

50. A person so becoming entitled under the Transmission Article to a share by reason of the death lunacy, bankruptcy or insolvency of the holder shall, subject to the provision of Article 81 and of Section 126 of the Act, be entitled to the same dividends and other advantages as he would be entitled to if he were the registered holder of the share. Provided that the Board may at any time give a notice requiring any such person to either to be registered himself or to transfer the share and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonus or other moneys payable in respect of the share until the requirements of the notice has been complied with.

#### **DEMATERIALIZATION OF SECURITIES**

51. (1) Either on the Company or on the investor exercising an option to hold his securities with a depository in a dematerialized form, the Company shall enter into an agreement with the depository to enable the investor to dematerialize the securities, in which event the rights and obligations of the parties concerned shall be governed by the Depositories Act, 1996.

(2) Every person subscribing to securities offered by the Company shall have the option to receive the security certificates or hold securities with a depository. Where a person opts to hold a security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of such information the depository shall enter in its record the name of the allottees as the beneficial owner of that security.

(3) All securities held by a depository shall be dematerialized and shall be in a fungible form. Nothing contained in Sections 89 and 186 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

(4) (a) Notwithstanding anything to the contrary contained in the Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.

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

(c) Every persons holding equity share capital of the Company and whose name is entered as beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner shall be entitled to all the rights and benefits and be subjected to all the liabilities in respect of the securities held by a depository.

(5) Every depository shall furnish to the Company information about the transfer of securities in the name of the beneficial owners at such intervals and in such manner as

may be specified by the bye-laws and the Company in that behalf.

(6) Subject to the provisions of Section 8 of the Depositories Act, 1996, if a beneficial owner seeks to opt out of a Depository in respect of any security, the beneficial owner shall inform the depository accordingly.

The depository shall on receipt of information as above make appropriate entries in its records and shall inform the Company.

The Company shall, within thirty (30) days of the receipt of the intimation from the depository and on fulfillment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of securities to be beneficial owner or the transferee as the case may be.

(7) Notwithstanding any to the contrary contained in the Articles:

(a) Section 45 of the Act shall not apply to the shares held with a depository.

(b) Section 56 of the Act shall not apply to transfer of security effected by the transferor and the transferee both of whom are entered as beneficial owners in the records of the depository.

#### **INCREASE, REDUCTION AND ALTERATION IN CAPITAL**

52. (a) The Company may from time to time in General Meeting increase its share capital by the creation of new shares of such amounts as it thinks expedient.

(b) 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 by the General Meeting creating the same shall be directed and if no direction be given 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 to be liable to be redeemed.

53. Where it is proposed to increase the subscribed capital of the Company by allotment of further shares, then such further shares, shall be offered to persons who, at the date of the offer, are holders of the Ordinary Shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid-up on those shares at that date and such offer shall be made in accordance with the provisions of Section 62 of the Act. Provided that notwithstanding anything hereinbefore 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 holders of the Ordinary 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 move 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.

54. Except so far as otherwise provided by the conditions of issue or by these presents any capital raised by the creation of new shares shall be considered part of the original ordinary capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, transfer and transmission, forfeiture, lien, surrender, voting and otherwise.
55. The Company may purchase its own shares or other specified securities in accordance with the provisions of the Act for the time being in force.
56. On the issue of redeemable Preference Shares under the provisions of Article the following provisions shall take effect: -
- (a) No such shares shall be redeemed except out of the profits of the company, which would otherwise be available for dividend, or out of the proceeds of a fresh issue of shares made for the purposes of the redemption;
  - (b) No such shares shall be redeemed unless they are fully paid;
  - (c) The premium, of any, payable on redemption shall be provided for out of the profits of the Company or out of 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 the profits, which would otherwise have been available for dividend, be transferred to a Reserve Account to be called. "The Capital Redemption Reserve Account", a sum equal to the nominal amount of the shares redeemed and the provisions of the Act relating to the reduction of the share capital of the Company shall except as provided under Section 55 of the Act herein apply as if the Capital Redemption Reserve Account were the paid up share capital of the Company.
57. The Company may from time to time by Special Resolution reduce its share capital in any way 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 it and so far as is necessary alter its Memorandum by reducing the amount of its shares accordingly.
58. The Company in General Meeting alter the conditions of its Memorandum as follows: -
- (a) Consolidate and divide all or any of its 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 subject nevertheless to the provisions of the Act and of these Articles.
  - (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.
59. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless otherwise expressly provided by the terms of the issue of the

shares of that class be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

#### **ALTERATION OF CAPITAL**

60. The Company in General Meeting may from time to time: -

(a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) Sub-divide its existing shares of any of them into shares of smaller amount that is fixed by the memorandum so, however, that in the subdivision the proportion between the amount paid and the amount, 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 any shares, which at the date of the passing of the resolution have not been taken or agreed to be taken by the person and diminish the amount of its share capital by the amount of the shares so cancelled.

61. Subject to the provisions of Sections 66 inclusive of the Act, Board may accept from any member the surrender on such terms and conditions as shall be agreed of all or any of his shares.

#### **MODIFICATION OF CLASS RIGHTS**

62. Whenever the capital (by reason of the issue of Preference Shares or otherwise) is divided into different classes of shares, all or any of the right and privileges attached to each class may, subject to the provisions of Section 48 of the Act, be modified, commuted, affected, abrogated, varied or dealt with agreement between the Company and any persons purporting to contract on behalf of that class provided such agreements is (a) consented to in writing by the holders of at least three fourth of the issued shares of that class or (b) sanctioned by a resolution passed at a separate General Meeting of the holders of shares of that class in accordance with Section 48(1)(b) of the Act and all the provisions hereinafter contained as to General Meetings shall mutatis mutandis, apply to every such meeting, except that the quorum thereof shall be members holding or representing by proxy, one fifth of the nominal amount of the issued shares of the class. This Article is not by implication to curtail the power of modification, which the Company would have if this Article were omitted. The Company shall comply with the provisions of Section 117 of the Act as to forwarding a copy of any such agreement or resolution to the Registrar.

#### **BORROWING POWERS**

63. The Board may, from time to time, at its discretion, subject to the provisions of Sections 180 and 186 of the Act, raise or borrow, either from the Directors or from elsewhere and secure the payment of any sum or money for the purposes of the Company.

64. (a) Subject to the provisions of the Act and these Articles the Directors may raise and secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of bonds, perpetual or redeemable, debentures or debenture-stock, or any mortgage or charge or other security on the undertaking of the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.

(b) Any bonds, debenture-stock or other securities issued or to be issued by the Company

shall be under the control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.

(c) Debentures, debenture-stock, bonds or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

(d) 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 privileges and conditions as to redemption, surrender, drawings, allotment of shares, appointment of Directors and 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.

(e) If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors 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 favor such mortgage or security is executed or if permitted by the Act by instrument under the Seal authorise is executed or any other person in trust for him to make calls on the members in respect of such uncalled capital and the provisions hereinbefore 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' power or otherwise and shall be assignable if expressed to be.

(f) Subject to the provisions of the Act and these 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 Directors may execute or cause to be executed any mortgage charge or security over to affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or persons so becoming liable as aforesaid from any loss in respect of such liability.

65. Save as provided in Section 56 of the Act, no transfer of debentures shall be registered unless a proper instrument of transfer duly stamped and executed by the transferee has been delivered to the Company together with the certificates of the debentures.

66. If the Board refuses to register the transfer of any debentures, the Company shall, within two months from the date on which the instrument of transfer was lodged with the Company, send to the transferor notice of the refusal.

#### **GENERAL MEETINGS**

67. In addition to any other meeting Annual Meeting of the Company shall be held within such intervals as are specified in Section 96 (1) of the Act and subject to the provisions of Section 96 (2) of the Act, at such times and places as may be determined by the Board. Each such General Meeting shall be called an "Annual General Meeting" and shall be specified as such in the notice convening the meeting. Any other meeting of the Company shall be called as "Extraordinary General Meeting".

68. The Board may whenever it thinks fit call an Extra-ordinary General Meeting and it shall on the requisition of the members in accordance with Section 100 of the Act proceed to call an

Extraordinary General Meeting. The requisitionists may in default of the Board convening the same convene the Extra-ordinary General Meeting as provided by Section 100 of the Act.

69. The Company shall comply with provisions of Section 111 of the Act as to giving notice of resolution and circulating statements on the requisition of members.
70. Save as provided in Sub-section (2) of Section 101 of the Act, not less than twenty-one days' notice in writing shall be given of every General Meeting of the Company. Every notice of a meeting shall specify the place and the day and hour of the meeting and shall contain a statement of the business to be transacted thereat and there shall appear with reasonable prominence in every such notice as statement that a member entitled to attend and vote is entitled to appoint a proxy to attend to vote instead of him and that a proxy need not be a member of the Company where any such business consists of "Special Business" as hereinafter defined there shall be annexed to the notice a statement complying with Section 102(2) and (3) of the Act.

A general meeting may be called after giving shorter notice than that specified above, if consent is accorded thereto: -

- (i) in the case of Annual General meeting, by all the members entitled to vote thereat; and
- (ii) in the case of any other meeting, by members of the company 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 the meeting.

Notice of every meeting of the Company shall be given to every member of Company, to the Auditors of the Company and to person entitled to a share in consequence of the death or insolvency of a member in any manner hereinafter authorised for the giving of notice to such persons. Provided that where the notice of a General Meeting is given by advertising the same in a newspaper circulating in the neighborhood of the office under Sub-section (3) of Section 53 of the Act. The statement of material facts referred to in Section 173 (2) of the Act need not be annexed to the notice as required by that Section but it shall be mentioned in the advertisement that the statement has been forwarded to the members of the Company.

The accidental omission to give any such notice to or its non-receipt by any members or other person to whom it should be given shall not invalidate the proceedings of the meeting.

(a) 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 day on which notice is served or deemed to be served on the date of the meeting.

(b) The Company shall, immediately after the notice of 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 meetings, 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.

(c) If, after notice of the intention to move such a resolution has been given to the Company, a meeting is called for a date twenty-eight days or less after the notice has been given, notwithstanding anything contained in sub-classes (a) and (b) hereof, the notice, though not given within the time required by this Article, shall be deemed to have been properly given for the purposes thereof.

#### **PROCEEDINGS AT GENERAL MEETINGS**

71. The ordinary business of an Annual General Meeting shall be to receive and consider the Profit and Loss Account, the Balance Sheet and the Reports of the Directors and of the Auditors, to declare dividend, to appoint Directors in the place of those retiring and to appoint Auditors and fix their remuneration. All other business transacted at such Annual General Meeting and at any other General Meeting shall be deemed special business.
72. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as herein otherwise provide five members present in person and entitled to vote shall be a quorum.
73. If within half-an-hour from the time appointed for a meeting a quorum be not present, the meeting, if convened upon such requisition as aforesaid, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week, at the same time and place as the Board may by notice appoint and if at such adjourned meeting a quorum be not present, those member who are present and not being less than two shall be a quorum and may transact the business for which the meeting was called.
74. Any act or resolution, which under the provision of these Articles or of the Act is permitted or required to be done or passed by the Company in General Meeting shall be sufficiently so done or passed if affected by an ordinary resolution as defined in Section 114 of the Act unless either the Act or these Articles specifically require such act to be done or resolution passed by a special resolution as defined in Section 114 (2) of the Act.
75. Every Director of the Company shall have the right to attend at any general meeting of the Company and also to take part in the discussion thereat even if he may not hold any shares in the Capital of the Company.
76. The Chairman of the Board shall be entitled to take the chair at every general meeting. If there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting, or is unwilling to act, the members present shall choose another Director as Chairman and if no Director be present, or if all the Directors present decline to take the chair, the members present shall, on a show of hands or on a poll if properly demanded, elect one of their members; being a member entitled to vote, to be Chairman.
77. Every question submitted to a meeting shall be decided, in the first instance by a show of hands and in the case of and equality votes, both on a show of hands on a poll, the Chairman of the meeting shall have a Casting vote in addition to the vote to which he may be entitled as a member.

78. At any general meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded in accordance with the provisions of Section 109 of the Act, a declaration by the Chairman that the resolution has or has not been carried, or has not been carried either unanimously, or by a particular majority and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favor of, or against the resolution.
79. (1) If a poll be demanded as aforesaid it shall be taken forthwith on question of adjournment or election of a Chairman and in any other case in such manner and at such time, not being later than forty-eight hours from the time when the demand was made and such place as the Chairman of the meeting directs and subject as aforesaid either at once or after an 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 demanded.
- (2) The demand of a poll may be withdrawn at any time.
- (3) Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutinizers and at least one of whom shall be 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, scrutinize the votes on the poll and to report to him thereon.
- (4) On a poll 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.
- (5) The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.
80. (1) The Chairman of general meeting may with the consent of the meeting at which a quorum is present and shall, if so directed by the meeting adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (2) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given in the same manner as in the case of an original meeting and 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.

#### **VOTES OF MEMBERS**

81. (1) Save as herein provided, on a show of hands every member present in person and being a holder of Equity Shares shall have one vote and every person present either as Proxy on behalf of a body corporate (being a holder of Equity Shares), if he is not entitled to vote on his own right, shall have one vote.
- (2) Save as herein provided, on a poll the voting right of a holder of Equity Shares shall be as specified in Section 47 of the Act.
- (3) The holders of Preference Shares shall not be entitled to vote at General meeting of the Company except as provided for in Section 47 of the Act.

(4) No company or body corporate shall vote by proxy so long as a resolution of its board of directors under the provision of Section 113 of the Act is in force and the representative named in such resolution is present at the general meeting at which the vote by proxy is tendered.

82. Where a Company or a body corporate (hereinafter called "company") is a member of the Company, a person, duly appointed by resolution in accordance with the provisions of Section 113 of the Act to represent such member company at a meeting of the Company, shall not, by reason of such appointment, be deemed to be proxy and the lodging with the Company at the Office or production at the meeting of copy of such resolution duly signed by one Director of such member company and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the validity of his appointment. Such a person shall be entitled to exercise the same right and powers, including the right to vote by proxy on behalf of the member company which he represents, as that member company could exercise if it were an individual member.
83. If any member be lunatic, idiot or non-compos mentis, he may vote whether on a show of hands or at a poll by his committee, curator bonis or other legal curator and such last mentioned persons may give their votes by proxy provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which any such person propose to vote he shall satisfy the Board of his right under the Transmission Article to the shares in respect of which he proposes to exercise his right under this Article, unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.
84. Where there are joint registered holders of any share any one of such persons may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto; and if more than of such joint-holders be present at any meeting either personally or by attorney or by proxy, that one of such persons so present whose name stands first on the Register in respect of such share shall also be entitled to vote in respect thereof but the other joint-holders shall alone be entitled to be present at the meeting. Several executors or administrators of deceased member in whose name may share is registered shall for the purpose of this Article be deemed joint holders thereof.
85. On a poll votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the vote he uses in the same way.
86. (a) Subject to the provisions of Section 105 of the Act the instrument appointing a proxy shall be in writing under the hand of the appointer or of his Attorney duly authorised in writing or if such appointer is a body corporate be under its common seal or the hands of its officer or Attorney duly authorised. A proxy who is appointed for a specified meeting only shall be called a Special Proxy. Any other proxy shall be called a General Proxy. A Special Proxy shall be available only for the meeting to which it relates and it cannot be used for more than one meeting.
- (b) A person may be appointed a proxy though he is not a member of the Company and every notice convening a meeting of the Company shall state this and that a member entitled, to attend and vote at the meeting is entitled, to appoint a proxy to attend and vote instead of himself.

87. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the instrument, or transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, insanity revocation or transfer of the share shall have been received by the Company at the Office before the vote is given. Provided nevertheless that the Chairman of any meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of any instrument of proxy and that the same has not been revoked.
88. Every instrument appointing a Special Proxy shall be retained by the Company and shall, as nearly as circumstances will admit, be in form MGT-11 or as near thereto as possible or in any other form which the Board may accept.
89. No member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the Company in respect of any shares registered in his name or which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.
90. (1) Any objection as to the admission or rejection of a vote, either on a show of hands, or on a poll made in due time, shall be referred to the Chairman who shall forthwith determine the same and such determination made in good faith shall be final and conclusive.
- (2) No objection shall be raised to these qualification of any votes except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes.

### DIRECTORS

91. Until otherwise determined by Special Resolution of the number of Directors of the Company shall not be less than three or more than fifteen including debenture directors, corporation directors and/or special directors.
92. The Company in General Meeting may from time to time increase or reduce the number of Directors within the limits fixed by Article 91.
93. The following persons shall be the First Directors of the Company.
1. **MR. VINOD S. NAITHANI**
  2. **MR. GOURISHANKAR K. GHUWALEWALA**
  3. **MR. MAHENDRABHAI D. JHAVERI**
94. (a) The Board may authorise by resolution or by agreement the State Financial Corporation (SFC), State Industrial Development Corporation (SIDC), Life Insurance Corporation of India (LIC), General Insurance Corporation (GIC), Industrial Finance Corporation of India (IFCI), The Industrial Credit and Investment Corporation of India Ltd. (ICICI), and/or any of its subsidiaries, Industrial Development Bank of India (IDBI), Unit Trust of India (UTI) and/or any other Financial Institutions, Corporation or any Bank which continue(s) to be member of the Company by virtue of being holder of any share or shares

in the Company or to any of the aforesaid Financial Institutions, Corporation or Bank to whom any money remains due by the Company under any agreement or agreements executed between the Company and SFC, SIDC, GIC, LIC, IFCI, ICICI, IDBI, UTI to nominate Director/Directors to the Board from time to time and to remove from such Office any person/persons so appointed and upon removal of any such person to appoint any other person/persons in his place.

The Director/Directors so appointed shall not be required to hold any qualification shares nor shall (subject to the provisions of Sections 152 of the Act) be liable to retirement by rotation or be subject to removal under Article 111 hereof.

The Director/Directors appointed under this Article shall be ex-officio Director within the meaning of these Articles.

(b) 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 debentures or debenture-stocks of some person or persons to be a Director or Directors of the Company and may empower such Trustees or holders of Debentures or Debenture stock from time to time to remove and reappoint any Director so appointed and at the time of removal and also in the case of death or resignation of the person so appointed any time, appoint any other person as a "Debenture Director" in his place. The Director appointed under this clause may be referred to as "Debenture Director" means the Director for the time being in Office under this Article. The Debenture Directors shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or 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.

(c) So long as any moneys shall be owing by the Company to or in respect of any undertaking arrangements with any Financial Corporation or Credit Corporation any Financing Company or Body (which Corporation or Body is hereinafter in this Article referred to as the Corporation) the Directors may authorise such Corporation to nominate from time to time, any person or persons as a Director or Directors of the Company (which Directors is hereinafter referred to as "Corporation Director") and may agree, that the Corporation Director shall not be liable to retire by rotation and need not possess any qualification shares to qualify him for the office of such Director.

The Corporation may at any time and from time to time remove any such Corporation Director nominated by it and may at the time of such removal and also in the case of death or resignation of the person as a Corporation Director appoint another in his place. Such nomination or removal shall be made in writing signed by the Chairman of the Corporation or any person or Director thereof and shall be delivered by the Company at its Registered Office.

It is clarified that every Corporation entitled to nominate a Director under this Article may nominate one or more such person as a Director(s) and if more than one Corporation is so entitled, there may be at any time as many Corporation Directors as the Corporations eligible to make the nomination nominate.

(d) In connection with any collaboration arrangement with any Company or Corporation of firm or person for supply of technical advice, the Directors may authorise such company, corporation, firm or person (hereinafter in this Clause referred to as Collaborator) to nominate from time to time any person or persons as Director or Directors of the Company (hereinafter referred to as "Special Director") and may agree that such Special Director shall not be liable to retire by rotation and need not possess any qualification shares to qualify him for the Office of such Director, so however, that such collaboration arrangement remains in force unless otherwise agreed upon between the Company and such collaborator under the collaboration arrangements or at any time thereafter.

The collaborator may at any time and from time to time remove any such Special Director nominated by it and may at the time of such removal and also in the case of death or resignation of the person on nominated at any time, nominate any other person as a Special Director in his place and such nomination or removal shall be made in writing signed by such company or corporation or any partner or such person and shall be delivered to the Company at its Registered Office.

It is clarified that every collaborator entitled to nominate a Director under this Article may nominate one or more such person or persons as Director(s) and if more than one collaborator is so entitled there may be at any time as may Special Directors as the Collaborators eligible to make the nomination nominate.

95. The Board shall have power, at any time and from time to time appoint any person as a Director as an addition to the Board but so that the total number of Directors should not exceed the limit fixed by these Articles. Any Directors so appointed shall hold office only until the next Annual General Meeting of the Company and shall then be eligible for re-election.
96. Unless otherwise determined by the Company in General Meeting, a Director shall not require a share qualification.
97. Unless otherwise determined by the company in General Meeting each Director shall be entitled to receive out of the funds of the Company for his services in attending meeting of the Board or a Committee of the Board, a fee as prescribed under section 197 of the Act or any amendments therein from time to time per meeting of the Board or a Committee of the Board attended by him but the Board of Directors shall have the power to fix a lesser amount of fee. All other remuneration, if any payable by the company to each Director, whether, in respect of his services as a Managing Director or a Director in the whole or part time employment of the Company or otherwise shall be determined in accordance with and subject to the provisions of the Articles and of the Act. The Directors shall be entitled to be paid their reasonable travelling and hotel and other expenses incurred in consequence of their attending at Board and Committee meetings or otherwise incurred in the execution of their duties as Directors. The Company in General Meeting may sanction a remuneration of the net profits of the Company to all or any of the Directors as per the provisions of the Act.
98. If any Director, being willing, shall be called upon to perform extra services or to make any special exertions for any of the purposes of the Company as a member of a Committee of the Board then, subject to Sections 197 of the Act, the Board may remunerate the Directors so doing either by a fixed sum or by a percentage of profits or otherwise and such

remuneration may be either in addition to or in substitution for any other remuneration to which may be entitled.

99. The continuing directors may act notwithstanding any vacancy in their body, but so that if number falls below the minimum above fixed the Directors shall not, except or for the purpose of filing vacancies or for summoning a General Meeting, act so long as the number is below the minimum.
100. The Office of Director shall ipso facto become vacant if at any time he commits any of the acts set out in Section 97 of the Act.
101. Any Director or other person referred to in Section 188 of the Act may be appointed to or hold any office of place of profit under the Company in accordance with the provisions of Section 188 of Act.
102. A Director of this company may be or become a Director of any other company promoted by this company or in which it may be interested as vendor, shareholder or otherwise and no such Director shall be accountable for any benefits received as a Director or Member of such Company.
103. Subject to the provisions of Section 188 of the Act, a Director shall not be disqualified from contracting with the Company either as vendor, purchaser or otherwise for goods, materials or services or for underwriting the subscription of any shares in or debentures of the Company nor shall any such contract or arrangement entered into by or on behalf of the Company with a relative of such Director or a firm in which such Director or a firm in which such Director or relative is a partner or with any other partner in such firm or with a private Company of which such Director is a member or Director is a member be avoided nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason of such Director holding office of the fiduciary relation thereby established.
104. Every Director shall comply with the provisions of Section 184 of the Act in regard to disclosure of his concern or interest in any contract or arrangement entered into by the Company.
105. Save as permitted by Section 2(49) of the Act or any other applicable provision of the Act, no Director shall, as a Director, take any part in the discussion of, or vote on any contract or arrangement in which he is in any way, whether directly or indirectly concerned or interested, nor shall his presence count for the purpose of forming a quorum at the time of such discussion or vote to.

#### **ROTATION OF THE DIRECTORS**

106. At each General Meeting of the Company one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or multiple of three, then the number nearest to one-third shall retire from office.
107. (a) The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who

become Directors on the same day those to retire shall, in default of and subject to any agreement among themselves, be determined by lot.

(b) Save as permitted by Section 162 of the Act, every resolution of a General Meeting for appointment of a Director shall relate to one named individual only.

108. The Company may remove any Director not being a nominee Director before the expiration of his period of office in accordance with the provisions of Section 169 of the Act and may, subject to the provisions of Section 161 of the Act, appoint another person instead in the Director so removed was appointed by the Company in General Meeting or by the Board under Article 109.
109. If any Director appointed by the Company in General Meeting vacates office as a Director before his term of office will expire in the normal course, the resulting casual vacancy may be filled up by the Board, But any person so appointed shall retain his office so long only as the vacating Director would have retained the same if no vacancy had occurred. Provided that the Board may not fill such a vacancy by appointing thereto any person who has been removed from the office of Director under Article 106
110. The eligibility and appointment of a person other than a retiring Director to the office of Directors shall be governed by the provision of Section 160 of the Act.

#### **ALTERNATE DIRECTORS**

111. The Board may appoint any person to act as alternate director for a director during the latter's absence for a period of not less than three months from the State in which meetings of the Board are ordinarily held and such appointment shall have effect and such appointee, whilst he holds office as an alternate director, shall be entitled to notice of meetings of the Board and to attend and vote thereat accordingly, but he shall not require any qualification and shall ipso facto vacate office if and when the absent director returns to the state in which meetings of the Board are ordinarily held or the absent director vacates office as a director.

#### **REMOVAL OF DIRECTORS**

- 112.
- (1) The Company may (subject to the provisions of Section 169 and other applicable provisions of the Act and these Articles) remove any Directors before the expiry of his period of office.
- (2) Special notice as provided by Article 71 or Section 115 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 a 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 thereto representations in writing to the Company (not exceeding a reasonable length) and requests their notification to members of the Company, the Company shall, unless the representations are received by it too late

for it to do so (a) in the notice of the resolution given to members of the Company state the fact of the representations having been made, and (b) send a copy of the representations to every member of the Company and if a copy of the representations is not sent as aforesaid because they were received too late or because of the Company's default, the Director may (without prejudice to his right to be heard orally) require that the representations shall be read out at the meeting; Provided that copies of the representations need not be sent or 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 had been appointed by the Company in General Meeting or by the Board in pursuance of Article 108 or Section 161 of the Act be filled by the appointment of another Director instead 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 sub-clause (5), it may be filled as a casual vacancy in accordance with the provisions, in so far as they are applicable, of Article 108 or Section 161 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 Director by the Board of Directors.

(8) Nothing contained in this Article shall be taken:-

(a) as depriving a person removed there under of any compensation or damages payable to him in respect of the termination 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.

#### **PROCEEDINGS OF DIRECTORS**

113. The Board shall meet together at least once in every three months for the discussion of business and may adjourn and otherwise regulate its meetings and proceedings as it thinks fit and at least four such meetings shall be held in such calendar year. Notice in voting of every meeting of the Board shall be given to every Director for the time being in India and at his usual address in India to every other Director.

114. A Director may, at any time and the Secretary shall upon the request of a Director made at any time, convene a meeting of the Board.

115. The Board shall appoint a Chairman of its Meeting and determine the period for which he is to hold office. If no such Chairman is appointed or if at any meeting of the Board, the Chairman be not present within ten minutes after the time appointed for holding the same, the Director present shall choose someone of their member to be Chairman of such meeting.

116. Subject to the provisions of Section 174 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 Director is any, whose places may be vacant at the time and may fraction contained in that one-thirds 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 the 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 time. 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 discretion by or under the Act or the Articles of the Company, for the time being vested is or exercisable by the Board of Directors generally.
117. If a meeting of the Board cannot be held for want of quorum, then the meeting shall stand adjourned to such day, time and place as the Director or Directors present as the meeting may fix.
118. Subject to the provisions of Sections 196 and 203 of the Act, questions arising at any meeting shall be decided by a majority of votes and in case of an equality of votes the Chairman shall have a second or casting vote.
119. The Board may, subject to the provisions of the Act, from time to time and at any time delegate any of its powers to a Committee consisting of such Directors as it thinks fit and may from time to time revoke such delegation. Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed upon it by the Board.
120. The meeting and proceedings of any such committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings so far as the same are applicable thereto and are superseded by any regulations made by the Board under the last proceeding Article.
121. Acts done by a person as a Director shall be valid, notwithstanding that it may afterwards be discovered that his appointment was invalid by reason of any defect disqualification or had been terminated by virtue of any provision contained in the Act or in these Articles. Provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.
122. Save in those cases where a resolution is required by Sections 161, 180, 188, 186 and 203 of the Act, to be passed at a meeting of the Board, a resolution shall be valid and effectual as if it had been passed at meeting of the Board or Committee of the Board, as the case may be duly called and constituted, if a draft thereof in writing is circulated together with the necessary papers, if any, to all the Directors or to all the members of the Committee of the Board as the case may be then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee as the case may be) and to all other Directors or Members of the Committee at their usual address in India and has been approved by such of them as are then in India or by a majority of them as are entitled to vote on the resolution.

**MINUTES**

123. (a) The Board shall, in accordance with the provision of Section 118 of the Act, cause minutes to be kept of every General Meeting of Company and of every meeting of the Board or every Committee of the Board.

(b) Any such minutes of any meeting of the Board or of any Committee of the Board or of the Company in General Meeting, if kept in accordance with the provisions of Section 118 of the Act, shall be evidence of the matters stated in such minutes. The Minute Books of General Meetings of the Company shall be kept at the office and shall be open to inspection by member during the hours of 10.00 a.m. to 4.00 p.m. on such business days as the Act requires them to be open for inspection.

**POWERS OF DIRECTORS**

124. (1) Subject to the provisions of the Act and these Articles, the Board of Directors of the Company shall be entitled to exercise all such powers and to do all such acts and things, as the Company is authorised to exercise and do; Provided that the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Act or any other Act or by the Memorandum or these Articles or otherwise, to be exercised or done by the Company in General Meeting; Provided further that in exercising any such power or doing any such act or thing the Board shall be subject to the provisions contained in that behalf in the Act or in the Memorandum or in these Articles or in any regulations not inconsistent therewith duly made there under including regulations made by the Company in General Meeting.

(2) No regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation has not been made.

125. 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 own more than one undertaking, of the whole, or substantially the whole, of any such undertaking.

(b) invest otherwise in trust securities the amount of compensation received by it as a result of any merger or amalgamation;

(c) borrow money, where the money to be borrowed, together with the money already borrowed by the company will exceed aggregate of its paid-up share capital and free reserves, apart from temporary loans obtained from the company's bankers in the ordinary course of business.

(d) remit, or give time for the repayment of, any debt due by a Director.

(e) contribute to bona fide charitable and other funds any amount the aggregate of which, in any financial year, exceed five per cent. of its average net profits for the three immediately preceding financial years.

126. (1) Without derogating from the power vested in the Board of Directors under these Articles, Board shall exercise the following powers on behalf of the Company and they shall do so only by means of resolutions passed at meetings of the Board :-

- (a) make calls on shareholders in respect of money unpaid on their shares;
- (b) authorise buy-back of securities under section 68;
- (c) issue securities, including debentures, whether in or outside India;
- (d) borrow monies;
- (e) invest the funds of the company;
- (f) grant loans or give guarantee or provide security in respect of loans;
- (g) approve financial statement and the Board's report;
- (h) diversify the business of the company;
- (i) approve amalgamation, merger or reconstruction;
- (j) take over a company or acquire a controlling or substantial stake in another company;
- (k) any other matter which may be prescribed by Companies (Meeting of Board and its Powers) Rules:

Provided that the Board may by 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 principal officer of any of its branch offices, the powers specified in (d), (e) and (f) of this sub-clause to the extent specified below on such conditions as the Board may prescribe.

(2) Every resolution delegating the power referred to in sub-clause (1) (d) shall specify the total amount outstanding at any one time upto which moneys may be borrowed by the delegates. Provided however, that where the Company has an arrangement with its Bankers for the borrowing of moneys by way of overdraft, cash credit or otherwise the actual day to day operation of the overdraft, cash credit or other accounts by means of which the arrangement so made is availed of shall not require the sanction of the Board.

(3) Every resolution delegating the power referred to in sub-clause (1)(e) shall specify the total amount up to which the funds may be invested and the nature of the investment which may be made by the delegates.

(4) Every resolution delegating the power referred to in sub-clause (1) (f) shall specify the total amount up to which loans may be made by the delegates, the purposes for which the loans may be made and the maximum amount of loans which may be made for each such purpose in individual cases.

(5) Nothing in this Article contained 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 (a), (b), (c), (d), (e), (f), (g), (h), (i), (j) and (k) of sub-clause

(1)

127. Without prejudice to the powers conferred by Articles 63 and 127 and so as not in any way to limit or restrict those powers and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the last preceding two Articles, it is hereby declared that the Director shall have the following powers, that is to say, powers:

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(1) 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 is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit, and generally on such terms and conditions as they may think fit; and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.

(2) At their discretion and subject to the provisions of the Act, to pay for any property or rights acquired by or services rendered to the Company, either wholly or partially in cash, or in shares, bonds, debentures, debenture stock or other securities of the Company and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures, debenture stock or other securities may be either specifically debenture stock or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.

(3) 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, machinery, goods, stores, produce and other moveable 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, to sell assign surrender or discontinue any policies of assurance effected in pursuance of this power.

(4) To open accounts with any bank or bankers or with any company firm or individual and to pay money into and draw money from any such account from time to time as the Directors may think fit.

(5) To secure the fulfillment of any contracts 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 of such other manner as they think fit.

(6) 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 the Company, such conditions as to the transfer thereof as they think fit.

(7) To accept from any member on such terms and conditions as shall be agreed a surrender of his shares or stock or any or any part thereof, so far as may be permissible by law.

(8) 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 requisite in relation to any such trust and to provide for remuneration of such trustee or

trustees.

(9) 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 debts due, or of any claims or demands by or against the Company.

(10) To refer any claim or demand by or against the Company or any difference to arbitration and observe and perform any awards made thereon.

(11) To act on behalf of the Company in all matters relating to bankrupts and insolvents.

(12) To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company.

(13) to determine from time to time who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptance, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purposes.

(14) Subject to the provisions of the Act and these Articles to invest and Deal with any moneys of the Company not immediately required for the purposes thereof; upon such security (not being shares of this company), or without security and in such manner as they may think fit and from time to time to vary or realize such investments , provided that save as permitted by Section 187 of the Act, all investments shall be made and held in the Company's own name.

(15) To execute in the name and on behalf of the Company in favor 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 benefit of the Company such mortgages of the company's property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers, convenient, provisions and agreements as shall be agreed on.

(16) To give to any Director, Officer or other person employed by the Company an interest in any particular business or transaction either by way of commission of the gross expenditure thereon or otherwise or a share in the general profits of the Company and such interest, commission or share of profits shall be treated as a part of the working expenses of the Company.

(17) (a) To provide for the welfare of Directors, employees or ex-employees of the Company or its predecessors in business and the wives, widows and families or the dependents or connections of such persons by building or contributing to the building of houses or dwellings or quarters or by grants of money, pensions, gratuities, allowances, bonuses or profits sharing bonuses or benefits or any other payments or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds, profit sharing of 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.

(b) To subscribe or contribute or otherwise to assist or to guarantee money to

charitable, benevolent, religious, scientific, national, public political or any other useful institutions, objects or purposes, or for any exhibition.

Provided that when contributing (a) to any political party or (b) for any political purpose to any individual or body, the provisions of Section 182 of the Act shall be complied with.

(18) Before recommending any dividend to set aside out of the profits of the Company such sums as they may think proper for depreciation, to a Depreciation Fund, General Reserve, Reserve, a Reserve Fund, Sinking Fund or any Special other fund or funds or account or accounts to meet contingencies, to repay redeemable Preference Shares, debentures or debenture-stock for special dividends, or equalizing dividends, for repairing, improving, extending any maintaining any part of the property of the Company, and/or for such other purposes, (including the purposes referred to in the last two proceeding sub-clauses) as the Directors may, in their absolute discretion think conducive to the interests of the Company and to invest the several sums so set aside or so much thereof as require to be invested upon such investments (subject to the restrictions imposed by the Act) as the Directors may think fit and from time to time to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Directors (subject to such restrictions as aforesaid) in their absolute discretion think conducive to the interests 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 moneys of the Company might rightly be applied or expended and to divide the Reserve, General Reserve, or the Reserve Fund into such special funds as the Directors may think fit and to employ the assets constituting all or any of the above funds or accounts, including the Depreciation Fund, in the business of the Company or in the purchase or repayment or redeemable Preference Shares debentures or debenture-stock and that without being bound to keep the same separate from the other assets and without being bound to pay or allow interest on the same, with power however to the Directors at their discretion to pay or allow to the credit of such fund interest at such rate as the Directors may think proper.

(19) To appoint and at their discretion remove or suspend managers, secretaries, officers, clerks, agents and employees 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 and require security in such instance and to such amounts as they may think fit. And also without prejudice as aforesaid, from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India in such manner as they think fit and the provisions contained in Sub-Clauses 21, 22, 23 and 24 following shall be without prejudice to the general powers conferred by this Sub-Clause.

(20) To comply with the requirements of any local law which in their opinion it shall in the interests of the company be necessary or expedient to comply with.

(21) 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 persons to be members of such Local Boards, or any managers or agents and to fix their remuneration.

(22) Subject to the provisions of Section 179 of the Act and Article 125 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 vacancies; and any such appointment or delegation under Sub-Clause (21) of this Article 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 annual or vary any such delegation.

(23) 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 under the Act or these Articles) and for such period and subject to such conditions as the Board of Directors may from time to time think fit; and any such appointment may (if the Board of Directors think fit) be made in favor of the members or any of the members of any Local Board, established as aforesaid or in favor of any company, or the members, directors, nominees or managers of any company or firm or otherwise in favor of any fluctuating body or persons whether nominated directly or indirectly by the Board of Directors and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such delegate all or any of the powers, authorities and discretion for the time being vested in them.

(24) Generally subject to the provisions of the Act and these Articles to delegate the powers, authorities and discretion vested in the Directors to any person, firm, company, or fluctuating body or persons as aforesaid.

(25) Subject to the provisions of the Act and these Articles for or in relation to any of matters aforesaid or otherwise for the purpose of the Company, 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 the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.

128. Subject to the provisions of Section 196 and 203 of the Act, the Board may from time to time, appoint one more Directors to be Managing Director or Managing Directors, Whole time Director or whole time Directors of the Company, either for a fixed term not exceeding five years as to the period for which he is to hold such office and may, from time to time (subject to the provisions of any contract between him and the Company) remove or dismiss him from office and appoint another in his place.
129. Subject to the provisions of Section 152 of the Act, a Managing Director or whole time Director shall not, while he continues to hold that office, be subject to retirement by rotation and he shall not be reckoned as Director for the purpose of determining the retirement by rotation of Directors or in fixing the number of Directors to retire, but (subject to the provisions of any contract between him and the Company he shall be subject to the same provisions as to resignation and removal as the other Director and he shall ipso facto and immediately, cease to be a Managing Director or whole time Director if he ceases to hold, the Office of Director from any cause save that if he shall retire by rotation under the provisions of Section 152 of the Act, at any Annual General

Meeting he shall be re-appointed as Director at the same meeting, he shall not by reason only such retirement, cease to be a Managing Director or whole time Director. If at any time the total number of Managing Director or whole time Director is more than one-third of the total number of Directors, the Managing Director who shall not retire shall be determined by and in accordance with their respective seniorities.

130. Subject to the provisions of Sections 197 of the Act, a Managing Director shall, in addition to the remuneration payable to him as a Director of the Company under these Articles, receive such additional remuneration as may from time to time be sanctioned by the Company in General Meeting.
131. The Board may, from time to time entrust to and confer upon a Managing Director for the time being such of the powers exercisable under these presents by the Board as it may think fit and may confer such powers for such time and to be exercised for such subjects and purposes and upon such terms and conditions and with restrictions as it thinks fit; and the Board may confer such powers, either collaterally with, or to the exclusion of and in substitution for all or any of the powers of the Board in that behalf; and may, from time to time, revoke, withdraw, alter or vary all or any of such powers.

#### **REGISTERS, BOOKS AND DOCUMENTS**

132. (1) The Company shall maintain Registers, Books and Documents as required by the Act and rules made there under.
- (2) The said Registers, Books and Documents shall be maintained in conformity with the applicable provisions of the Act and shall be kept for inspection by such persons as may be entitled thereto respectively, under the Act, on such days and during such business hours as may, in that behalf be determine in accordance with the provisions of the Act, or these Articles and extracts shall be supplied to the persons entitled thereto in accordance with the provisions of the Act or these Articles.
- (3) The company may keep a Foreign Register or Members in accordance with Sections 88 of the Act. Subject to the provisions of Sections 88 the Directors may from time to time make such provisions as they may think fit in respect of the keeping of such Branch Registers or Members and/or Debenture holders.

#### **SECRETARY**

133. The Board may, at any time from time to time appoint a Secretary and determine the period for which he is to hold office and may fix his remuneration and determine his powers and duties.

#### **AUTHENTICATION OF DOCUMENTS**

134. Any Director or the Secretary or any officer appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any books, records, documents and accounts relating to the business of the Company and to certify copies thereof or extracts there from as true copies or extracts; and where any books, records, documents or accounts are elsewhere than at the office, the local manager or other officer of the Company having the custody thereof, shall be deemed to be a person appointed by the Board as aforesaid.

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

#### **THE SEAL**

136. The Board shall provide a Seal for the purpose of the Company and shall have the power from time to time to destroy the same and substitute a new seal in lieu of thereof and the Board shall provide for the safe custody of the Seal.

The Seal shall not be affixed on any instrument except by authority of a resolution of the Board of Directors or a Committee thereof and unless the Board of Directors or its committee as the case may be, otherwise determines, every deed or other instruments to which the seal is required to be affixed shall, unless the same is executed by a duly constituted attorney for the Company or a person so authorized by the Board of Committee(s), be signed by one Director at least in whose presence the seal shall have been affixed and countersigned by such other person as may from time to time be authorised by Board of Directors or Committee, as the case may be, provided nevertheless that any instrument bearing the seal of the company and issued by valuable consideration shall be binding on the company notwithstanding any irregularities touching the authority to issue the same. The provisions of this article shall not apply to affixing of this Common Seal on Share Certificate.

#### **ANNUAL RETURNS**

137. The Company shall make the requisite annual returns in accordance with Sections 92 of the Act, and shall file with the Registrar three copies of the Balance Sheet and Profit and Loss Account in accordance with Section 137 of the Act.

#### **RESERVES**

138. The Board shall subject to Section 123 and 124 of the Act from time to time before recommending any dividend, set apart any and such portion of the profits of the Company as it thinks fit as Reserves to meet contingencies or for the liquidation of the any debentures, debts or other liabilities of the Company for equalisation of dividends, for repairing, improving or maintaining any of the property of the Company and for such other purposes of the Company as the Board in its absolute discretion thinks conducive to the interest of the Company, and may, subject to the provisions of Section 186 of the Act, invest the several sums so set aside upon such investments (other than shares of the Company) as it may think fit and from time to time deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company and may divide the Reserve into such special funds as the Board thinks fit, with full power to employ the Reserves or any parts thereof in the business of the Company and that without being bound to keep the same separate from other assets.
139. All money carried to the Reserve shall nevertheless remain and be profits of the Company applicable, subject to due provisions being made for actual losses depreciation for the payment of dividends and such moneys and all the other moneys of the Company not

immediately required for the purposes of the Company may, subject to the provisions of Section 186 of the Act, be invested by the Board in or upon such investments or securities as it may select or may be used as working capital or may be kept at any Bank or deposit or otherwise as the Board may, from time to time, think proper.

### **CAPITALISATION**

140. (1) Any General Meeting may resolve that any amount standing the credit of the share premium account of the Capital Redemption Reserve Account or any monies, investments or other assets forming part of the undivided profits (including profits or surplus monies arising from the realisation and where permitted by law from the appreciation in value of any capital assets of the Company) standing to the credit of the General Reserve, Reserve or any Reserve Fund or any other Fund of the Company or in the hands of the Company and available for dividend be capitalised :-

(a) by the issue and distribution, as fully paid up, of shares and if and to the extent permitted by the Act, of debentures, debenture stocks, bonds or other obligations of the Company; or

(b) by crediting shares of the Company which may have been issued and are not fully paid up, with the whole or any 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 Account shall be applied only in crediting the payment of capital on shares of the Company to be issued to members (as herein provided) as fully paid bonus shares.

(2) Such issue and distribution under (1) (a) above and such payment to credit of unpaid share capital under (1) (b) above shall be made to, among and in favour of the members or any class of them or any of the entitled thereto and 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 (1) (a) or payment under (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 apply such portion of the profits, General Reserve, Reserve or Reserve Fund or any other Fund or Account as aforesaid as may be required for the purpose of making payment in full for the shares, debentures or debenture stock, bonds or other obligations of the Company so distributed under (1)(a) above or (as the 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 (1) (b) above, provided that no such distribution or payment shall be made unless recommended by the Directors and if so recommended such distribution or payment shall be made unless recommended by the Directors and if so recommended such distribution and payment shall be accepted by such members as aforesaid in full satisfaction of their interest in the said capitalised sum.

(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, debentures stock, bonds or other obligations and fractional certificates or otherwise as they may think fit.

(5) When deemed requisite a proper contract shall be filled 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.

141. Subject to the provisions of the Act and these Articles in cases where some of the shares of the Company as fully paid and others are partly paid only such capitalization 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 between the holders of the fully paid shares and the partly paid shares the sums so applied in the payment of such further shares and in the extinguishments 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 and partly paid shares respectively.
142. A General Meeting may resolve that any surplus money arising from the realisation of any capital assets of the Company or any investments representing the same, or other undistributed profits of the Company not subject to charge for income-tax, be distributed among the members on the footing that they receive the same as capital.
143. For the purpose of giving effect to any resolution under the two last proceeding Articles and Article 145 hereof the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient and in particular may issue fractional certificates and may fix the value of distribution of any specific assets and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest cash or specific assets in trustees upon such trusts for the persons entitled to the dividends or capitalized funds as may seem expedient to capitalized funds as may seem expedient to the Board. Where requisite, a proper contract shall be filled in accordance with Section 75 of the Act and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividends or capitalized fund and such appointments shall be effective.

#### **DIVIDENDS**

144. The Company in General Meeting may declare a dividend to be paid to the members according to their right and interest in the profits and may, subject to the provisions of the Section 127 of the Act, fix the time for payment. No larger dividend shall be declared than is recommended by the Board, but the Company in General Meeting may declare a smaller dividend.
145. No dividend shall be paid otherwise than out of the profits of the year or any other undistributed profits except as provided by Section 123 of the Act.
146. Subject to the special rights of holders of preference shares, if any for the time being, the profits of the Company distributed as dividends or bonus shall be distributed among the members in proportion to the amounts paid or credited as paid on the shares held by them

respectively, but no amount paid on a share in advance of calls shall while carrying interest be treated for the purpose of this Article as paid on the share. All dividends shall be appointed and paid pro rata according to the amount paid on the shares during any portion or portions of the period in respect of which the dividends is paid, but if any share is issued on terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.

147. The declaration of the Board as to the amount of the net profits of the Company shall be conclusive.
148. The Board may from time to time pay to the members such interim dividends as in its judgment the position of the Company justifies.
149. The Board may retain any dividends on which the Company has lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
150. Subject to the provisions of Article 18 any General Meeting declaring a dividend may take a call on the members of such amounts as the meeting fixes but so that the call on each member shall not exceed the dividend payable to him so that the call be made payable as the same time as the dividend may be set off against the call.
151. No dividend shall be payable except in cash, provided that nothing in the forgoing shall be deemed to prohibit the capitalisation of profit or reserves of the Company for the purposes of issuing fully paid-up bonus shares or paying up any amount for the time being unpaid on the shares held by the Company.
152. A transfer of shares shall not pass the rights to any dividend declared thereon before the registration of the transfer
153. The Directors may retain the dividends payable upon shares in respect of which any person is under transmission Article (Article 48) 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.
154. No dividend shall be paid in respect of any share except to the registered holder of share or to his order or to his bankers but nothing contained in the Article shall be deemed to require the bankers of a registered shareholder to make a separate application to the Company for the payment of the dividend.
155. Any one of several persons who are registered as the joint holders of any share may give effectual receipt for all dividends, bonuses and other payments in respect of such share.
156. Notice of any dividend, whether interim or otherwise, shall be given to the persons entitled to share therein in the manner hereinafter provided.
157. All dividend and other dues to members shall be deemed to be payable at the Registered Office of the Company, unless otherwise directed any dividend, interest or other moneys payable in cash in respect of share may be paid by cheque or warrant sent through the post to the registered address of the holder of, in the case of joint holders who is the first

named in the Register in respect of the joint holding or to such person and such address as the holder or joint holders, as the case may be, may direct and every cheque or warrant so sent shall be made payable at par to the order of the person to whom it is sent.

158. No unclaimed dividend shall be forfeited by the Board and dividend which remains unpaid and unclaimed after having been declared shall be dealt with as per the provisions of Section 124 of the Act.

### ACCOUNTS

159. (1) The Company shall keep proper books of account with respect to :-

- (a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place;
- (b) all sales and purchases of goods by the Company; and
- (c) the assets and liabilities of the Company.

(2) If the Company shall have a branch office, whether in or outside India, proper books of account relating to the transactions effected at that Office shall be kept at that office and proper summarized returns, made upto date at intervals of not more than three months, shall be sent by branch office of the Company at 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 fair and true view of the affairs of the Company or its branch office, as the case may be, with respect to the matters aforesaid and explain its transaction.

(4) 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 in good order.

160. The books of account shall be kept at the registered office of the Company or at such other place in India as the directors think fit. Provided that when all or any of the books of account aforesaid are kept at such other place in India as the Board may decide, the Company shall within seven days of such decision of the Board file with the Registrar a notice in writing giving the full address of that other place.

161. (a) The Books of Accounts and other books and papers shall be open to inspection by any Director during hours.

(b) The Board shall, from time to time, determine whether and to what extent and at what times and places and under what conditions or regulations, the Books of Accounts and books and documents of the company, other than those referred to in Article 122 (b) and 185 or any of them, shall be open to the inspection of the members not being Directors; and not member (not being a Director) shall have any right of inspecting any Books of Account or books or document of the Company except as conferred by law or authorised by the Board or by the Company in General Meeting.

(c) The Company shall provide all facilities to the Officer, agents and represent a times of State financial institutions duly authorised by it in writing to inspect the factory,

its offices, branches and accounts, documents, records, promises, equipment and machinery and all other property of the Company including documents and registers maintained under Article 158 on all working days during business hours so long as State financial institutions hold any shares in the Company.

(d) Subject to the provisions of Section 128 of the Act, where under any provision or the Act, any person, whether member of the Company or not, is entitled to inspect any register, return, certificate, deed, instrument or document required to be kept or maintained by the Company, the person so entitled to inspection shall on his giving to the Company no less than twenty four hours previous notice in writing of his intention specifying which register, etc. he intends to inspect be permitted to inspect the same between the hours of 10 a.m. to 12 noon on such business days as the Act required them to be opened for inspection.

162. The Board of Directors shall lay before each Annual General Meeting a Profit and Loss Account for the financial year of the Company and a Balance Sheet made up as at the end of the financial year which shall be a date which shall not precede the day of the meeting by more than six months or where an extension of time has been granted by the Registrar under the provisions of the Act, by more than six months and the extension so granted.

163. (1) Subject to the provisions of Section 129 of the Act, every Balance Sheet and Profit and Loss Account of the Company shall be in the Forms set out in Parts I, and II respectively of Schedule VI of the Act, or as near thereto as circumstances admit.

(2) In the opinion of the Board, any of the current assets of the Company have not a value on realisation in the ordinary course of business at least equal to the amount at which they are stated; the fact that the Board is of that opinion shall be stated.

164. (1) Every Balance Sheet and every Profit and Loss Account of the Company shall be signed on behalf of the Board of Directors by the Secretary, if any, and by not less than two Directors of the Company, one of whom shall be a Managing Director when there is one.

(2) Provided that when only one Director is for the time being in India, the Balance Sheet and Profit and Loss Account shall be signed by such Director and in such a case there shall be attached to the Balance Sheet and the Profit and Loss Account a statement signed by him explaining the reason for non-compliance with the provisions of sub-clause (1).

(3) The Balance Sheet and the Profit and Loss Account shall be approved by the Board of Directors before they are signed on behalf of the Board in accordance with the provisions of this Article and before they are submitted to the Auditors for their report thereon.

165. The Profit and Loss Account shall be annexed to the Balance Sheet and the Auditor's Report (including the Auditor's separate, special or supplementary Reports, if any) shall be attached thereto.

166. (1) Every Balance Sheet laid before the Company in General Meeting shall have attached to it a report by the Board of Directors with respect to the state of the Company's affairs; the amounts, if any, which it proposes to carry to any Reserve in such Balance Sheet; and the amount if any, which it recommends to be paid by way of dividend and

material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the Balance Sheet relates and the date of the Report.

(2) The report shall, so far as it is material for the appreciation of the State of the Company's affairs by its members and will not in the Board's opinion be harmful to the business of the Company or of any of its subsidiaries, deal with any change which have occurred during the financial year in the nature of the Company's business; in the Company's subsidiaries or in the nature of the business carried on by them and generally in the classes of business in which the Company has an interest.

(3) The Board's Report and addendum (if any) thereto shall be signed by its Chairman if he is authorised in that behalf by the Board; and where he is not so authorised shall be signed by such number of Directors as are required to sign the Balance Sheet and the Profit and Loss Account of the Company by virtue of Sub-clauses (1) and (2) of Article 165.

(4) The Board shall have the right to charge any person not being a Director with the duty of seeing that the provisions of Sub-clauses (1) to (3) of this Article are complied with.

167. The Company shall comply with the requirements of Section 136 of the Act.

168. The Company shall comply with Section 137 of the Act as to filing copies of the balance Sheet and Profit and Loss Account and documents required to be annexed or attached thereto with the Registrar.

169. Every Balance Sheet and Profit and Loss Account of the Company when audited and adopted by the Company in General Meeting shall be conclusive.

#### AUDIT

170. Once at least in every year the accounts of the Company shall be balanced and audited and the correctness of the Profit and Loss Account and Balance Sheet ascertained by one or more Auditor or Auditors.

171. (1) The Company at the Annual General Meeting in each year shall appoint an Auditor or Auditors to hold office from the conclusion of that Meeting until the conclusion of the next Annual General Meeting and shall within seven days of the appointment, give intimation thereof to every Auditor so appointed unless he is a retiring Auditor.

(2) At any Annual General Meeting, a retiring Auditor, by whatsoever authority appointed, shall be re-appointed unless:-

(a) he is not qualified for re-appointment;

(b) he has given the Company notice in writing of his unwillingness to be re-appointed;

(c) a resolution has been passed at that meeting appointing somebody instead of him or providing expressly that he shall not be re-appointed; or

(d) where notice has been given of an intended resolution to appoint some person or persons in the place of a retiring Auditor, and by reason of the death, incapability

or disqualification of that person or of all those persons, as the case may be, the resolution cannot be proceeded with.

(3) Where at an Annual General Meeting no Auditors are appointed or re-appointed, the Central Government may appoint a person to fill the vacancy.

(4) The Company shall, within seven days of the Central Government's power under sub-clause (3) becoming exercisable, give notice to that fact to that Government.

(5) The Directors may fill any casual vacancy in the office of Auditors, but while any such vacancy continues, the surviving or continuing Auditor or Auditors (if any) may act, but where such vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in General Meeting.

(6) A person, other than a retiring Auditor, shall not be capable of being appointed at an Annual General Meeting unless special notice of a resolution for appointment of that person to the office of Auditor has been given by a member to the Company not less than fourteen days before the meeting in accordance with Section 115 of the Act and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the members in accordance with Section 190 of the Act and all the other provisions of Section 140 of the Act shall apply in the matter. The provisions of this sub-clause shall also apply to a resolution that retiring Auditor shall not be re-appointed.

(7) The persons qualified for appointments as Auditors shall be only those referred to in section 141 of the Act

(8) None of the persons mentioned in Section 141 of the Act as not qualified for appointment as Auditors shall be appointed as Auditors of the Company.

172. The Company shall comply with the provisions of Section 143 of the Act in relation to the audit to the accounts of branch offices of the Company except to the extent to which any exemption may be granted by the Central Government in that behalf.

173. The remuneration of the Auditors of the Company shall be fixed by the Company in General Meeting except that the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Directors.

174. (1) Every Auditor of the Company shall have the right of access at all times to the books and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanation as may be necessary for the performance of the duties of the Auditors.

(2) All notices of and other communications relating to, any General Meeting of the Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditors of the Company; and the Auditor shall be entitled to attend any General Meeting and to be heard at any General Meeting which he attends on any part of the business which concerns him as an Auditor.

(3) The Auditor shall make a Report to the Members of the Company on the accounts examined by him and on every Balance Sheet and Profit and Loss Account and on every

other document declared by the Act to be part or annexed to the Balance Sheet or Profit and Loss Account, which are laid before the Company in General Meeting during his tenure of office and the Report shall state, whether in his opinion and to the best of his information and according to the explanation given to him, the said accounts give the information required by the Act in the manner so required and give a true and fair view :-

(i) In the case of the Balance Sheet, of the state of the Company's affairs as the end or its financial year, and

(ii) in the case of the Profit and Loss Account of the Profit and Loss for its financial year.

(4) The Auditor's Report shall also state/include: -

(a) Whether he has obtained all the information and explanations which to the best of his knowledge and belief were necessary for the purpose of his audit.

(b) Whether, in his opinion, proper books of accounts as required by law have been kept by the Company so far as appears from his examination of those books and proper returns adequate for the purposes of his audit have been received from branches not visited by him;

(c) Whether the report on the accounts of any branch office audited under Section 143 by a person other than the Company's Auditor has been forwarded to him as required by Clause (c) of sub-section (3) of that Section and how he has dealt with the same in preparing the Auditor's Report.

(d) Whether the Company's Balance Sheet and Profit and Loss Account dealt with by the Report are in agreement with the books of accounts and returns.

(e) A statement on such matters as may be specified by the Central Government by general or special order under Subsection (4-A) of Section 143 of the Act.

(5) Wherever any of the matters referred to in Clause (i) and (ii) of sub-section (2) of Section 143 of the Act, or in Clauses (a), (b), (bb), (c) and (d) of sub-section 143 of the Act hereof is answered in the negative or with a qualification, the Auditor's Report shall state the reason for the answer.

(6) The Accounts of the Company shall not be deemed as not having been and the Auditor's Report shall not state, that those accounts shall not been, property drawn up on the ground merely that the Company has not disclosed certain matters if any:-

(a) Those matters are such as the Company is not required to disclose by virtue of any provisions contained in the Act, or any other Act, and

(b) Those provisions are specified in the Balance Sheet and Profit and Loss Account of the Company.

175. 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. Whenever any such error is discovered within that period, the account shall forthwith be corrected, and thenceforth shall be conclusive.

**DOCUMENTS AND SERVICE OF DOCUMENTS**

176. (1) A document (which expression for this purpose shall be deemed to include any summons, notice, requisition, process, order, judgment or any other document in relation to or in the winding up 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 to his registered address or (if he has no registered address in India) to the address if any within India supplied by him to the Company for the giving of notices to him.

(2) 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 a certificate of posting or by registered post with or without acknowledgment 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 service of documents 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.

177. If a member has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him, a document advertised in the newspaper circulating in the neighborhood of the registered office of the Company shall be deemed to be duly served on him on the day on which the advertisement appears.

178. A document may be served by the Company 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 representatives 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.

179. Subject to the provisions of the Act and these Articles notice of General Meetings shall be given :-

(i) to members of the Company as provided by Article 71 in any manner authorised by Articles 175 and 176 as the case may be or as authorised by the Act;

(ii) to the persons entitled to a share in consequence of the death or insolvency of a member as provided by Article 176 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 175 or the Act in the case of any member or members of the Company.

180. Subject to the provisions of Article 175 any notice or document delivered or sent by post to or left at the registered address of any member be then deceased whether or not the Company has notice of his demise, he deemed to have been duly served in respect of any registered shares, whether held solely or jointly with other persons by such member, until some other person be registered in his stead as the holder or joint-holder thereof and such service shall for all purposes of the presents be deemed a sufficient service of such notice or document on his heirs, executors or administrators and all persons, if any, jointly interested with him in any such share.
181. Subject to the provisions of Sections 318 of the Act, in the event of a winding up of the Company, every member of the Company who is not for the time being in the place where the office of the Company is situated shall be bound, within eight weeks after the passing of an effective resolution to wind up the Company voluntarily or the making of an order for the winding up of the company, to serve notice in writing on the Company appointing some householder residing in the neighborhood of the office upon whom all summonses, orders and judgments in relation to or under the winding up of the Company may be served and in default of such nomination, the Liquidator of the Company shall be at liberty, on behalf of such member, to appoint some such person and service upon any such appointee by the member or Liquidator shall be deemed to be good personal service on such member for all purposes and where the liquidator makes any such appointment, he shall, with all convenient speed, give notice thereof to such member by advertisement in some daily newspaper circulating in the neighborhood of the office or by a registered letter sent by post and addressed to such member at his address as registered in the Register and such notice shall be deemed to be served on the day on which the advertisement appears or the letter would be delivered in the ordinary course of the post. The provisions of this Article do not prejudice the right of the Liquidator of the Company to serve any notice or other document in any other manner prescribed by these Articles.
182. Subject to the provisions of the Act any document required to be served or sent the Company on or to the members, or any of them and not 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 Bombay.
183. Every person, who by operation of law, transfer, or other means whatsoever, shall become entitled to any share shall be bound to every document in respect of such share which, previously to his name and address being entered on the Register, shall be duly served on or sent to the person from whom he derived his title to such share.
184. To any person to be given by the Company shall be signed by such officer as the Directors may appoint and such signature may be written or printed or lithographed.

#### **AUTHENTICATION OF DOCUMENTS**

185. 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 Agents (if any), or an authorised officer of the Company and need not be under its Seal.

### **RECONSTRUCTION**

186. On any sale of the undertaking of the Company the Board or the Liquidators 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 in part of the property of the Company and the Board (if the profits of the Company permit) or the Liquidators (in a winding-up) may distribute such shares or 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 the cash, shares or other securities, benefit or property otherwise than in accordance with the strict legal right of the members or contributors of the Company and for the valuation of any 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 so authorised and waive all rights in relation thereto, save only in case the Company is proposed to be or is the course of being wound up, such statutory right (if any) under Section 44 of the Act as are incapable of being varied excluded by these Articles.

### **WINDING UP**

187. 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 a winding up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding up paid up or which ought to have been paid up on the shares held by them respectively. But this is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

188. (1) If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may, with the sanction of an Extraordinary Resolution, divide amongst 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.

(2) If though 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 division otherwise than in accordance with the legal rights of the contributories shall be determined on, any contributory who would be prejudiced thereby shall have a right to dissent and ancillary rights as if such determination were a special Resolution passed pursuant to Section 319 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 Extraordinary Resolution by notice in writing direct the liquidators to sell his proportion and pay him the net proceeds and the liquidators shall if practicable act accordingly.

189. A Special Resolution sanctioning a sale to any other Company duly passed pursuant to Section 319 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 liquidators 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 rights conferred by the said section.

#### **SECRECY**

190. Every Director, Manager, Secretary, Trustee for the Company, its members of debenture-holders, members of a committee, officer, servant, agent, accountant, or other person employed in or about the business of the Company shall, if so required by the Board before entering upon his duties sign a declaration pledging himself to observe a strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which come to his knowledge in the discharge of his duties except when required so to do by the board or by any General Meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions of these Articles contained.
191. No members or other person (not being a Director) shall be entitled to enter upon the property of the Company or to inspect or examine the Company's premises or properties without the permission of the Board or subject to Article 160 to require discovery of or any information respecting any detail of his trading of the Company or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board will be expedient in the interest of the Company to communicate.

#### **INDEMNITY AND RESPONSIBILITY**

192. (a) Subject to the provisions of Section 201 of the Act every Director of the Company or Manager, Secretary and other officer or employer of the Company 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 costs, losses and expenses (including travelling expenses) which any such Director, officer or employee may incur or become liable to by reason of any contract entered into or act or deed done by him as such Director, Officer or Servant or in any way in the discharge of his duties.
- (b) Subject as aforesaid every Director, managing Director, Company, Manager, Secretary or other officer or employer of the Company shall be indemnified against any liability incurred by him in defending any proceedings whether civil or criminal in which judgment is given in his favor .

193. Subject to the provisions of Section 201 of the act no Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any persons, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, 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 happen through his own dishonesty.

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

Signature, Name address, Description and occupation of Subscribers	Number of Equity Shares taken by each Subscriber	Signature, Name Address, Description of Witness.
<p>Sd/-</p> <p>SHRI VINOD NAITHANI Son of Shri Shantiprasad Naithani B-3/43, Khira Nagar, S.V. Road, Santacruz Bombay – 400 054. PROFESSION</p> <p>Sd/-</p> <p>SHRI GAURISHANKAR GHUWALEWALA Son of Shri Kishandutt Ghuwalewala 1<sup>st</sup> Floor, Flat No. 6, Dhanlaxmi Co-op. Housing Society, Bombay – 400 016. BUSINESS</p> <p style="text-align: right;">TOTAL</p>	<p style="text-align: center;">10 (Ten)</p> <p style="text-align: center;">10 (Ten)</p>	<p>Sd/-</p> <p>AJIT C. SHAH Son of Chinubhai M. Shah Mansen Barrister Bldg., 17/A, Banganga Road, Walkeshwar, Bombay – 400 006. CHARTERED ACCOUNTANT</p>
	<p>20 (Twenty)</p>	

Date this 24<sup>th</sup> Day of June 1981

**Adoption of new Articles of Association**

Subject to the provisions of Sections 5, 14 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Incorporation) Rules, 2014 (including any statutory modification (s) or re-enactment thereof, for the time being in force), rules and regulations made thereunder, the existing Articles of Association of the Company be and is hereby replaced with the new set of Articles of Association of the Company vide Special resolution passed by the Members of the Company at the Annual General Meeting held on 10th July, 2015.

**Before alteration following clause existed**

106. (a) Subject to the provisions of Sections 255 and 256 unless otherwise determined by the Company in General Meeting and subject to Section 252 of the Act, the number of Directors shall not be less than three or more than nine. The first Directors shall be: -

1. Mr. VINOD S. NAITHANI
2. Mr.GOURISHANKARK.GHUWALEWALA
3. Mr.MAHENDRABHAID. JHAVERI