

**MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
PURITY FLEXPACK LIMITED**

Reprinted in NOVEMBER 2009

THE COMPANIES ACT, 1956

COMPANY LIMITED BY SHARES

**MEMORANDUM OF ASSOCIATION
OF
PURITY FLEXPACK LIMITED**

- I. The name of the Company is PURITY FLEXPACK LIMITED.
- II. The Registered Office of the Company will be situated in the State of Gujarat.
- III. The objects for which the Company is established are :
 - A. THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY IN ITS INCORPORATION ARE :**
 1. To take over all the Licences & Permissions received by Shri Tapan T. Patel, 30/31, Shivmahal, 206, Sion Main Road, Bombay – 400 022.
 2. To manufacture and produce Multilayer, Menolayer, Flexible packing Materials, stock film by co-extrusion by blown-film and cost film and/or laminate process using the following materials:- BOPP film, Polyester film, Aluminium film, metalized film, paper, LDPE, PVDC, solvents, Aluminium foil, EVA, EVOH, HDP, Nylon.
 3. To carry on business as manufacturers and Traders of other plastic woven sacks, polyethylene lined Gunny bags, Industrial, lamination, lineliums articles like plastic containers, trays, bags, shopping bags, pouches, staw-up pouches suitable for filling products at the end used of packing materials.
 4. To carry on the business of manufacturers, extruders, converters, and processors of CHP, PET, HDP, PVDC and all other plastic and other materials and derivatives aluminums foil and/or laminating, by extrusion lamination and adhesive lamination and converting all the said materials into containers, cortons, boxes, films, wrappers, strips or any other form of packing and the business of manufacturing articles for display, decoration or other use and/or the business of importers, exporters, indenters and acting as agents and intermediates and otherwise as to deal in printing and packing materials of all kinds, shapes and sizes.
 5. To manufacture, produce, prepare for market use, buy or sell and otherwise deal or transact in any or rigid and semi-rigid materials including co-polymer and homo polymer type plastic including Thermoplastic and Thermosetting plastic materials, resins plasticizers, Blow molded containers, inflection molded containers, vacuum formed, woven and nonwoven, molding powders and all other allied chemicals required for polymers and plastic manufacturing and processing industries.
 6. To import-Export, manufacture, sell, purchase and deal with all sorts and types of containers, pouches bones, bags, cages jars, chests and other packing materials made of and out of BOPP, CPP, PET, HDP, PVC, PVDC, aluminum foil and other allied materials.
 - 6A) To carry on the business of manufacturers, processors, sellers, makers, market distributors, importers, exporters and dealers in Flexible and other Packaging materials including plastics, paper, decorative, printed and un-printed film through various printing methods such as flexography, rotogravure, offset, digital, lamination, metallise, surface coating, fabric, cloth, polyethylene materials required for commercial, industrial, agricultural and construction purpose/uses.
 - 6B) To carry on the business as manufacturers, importers, exporters, assemblers, hirers, repairers, merchants, brokers, commission agents and traders of all commodities either on principal to principal basis or otherwise and for the purpose to buy, sell hire etc. such commodities for carrying on such business.
 - 6C) To carry on the business of an Investment Company, and to invest the Capital and other moneys not immediately required for the business of the company in the purchase or upon the Security of Shares, Stocks, Units, Debentures, Debenture-Stock, Bonds, Mortgages, obligations and Securities of any kind issued or guaranteed by any Company, Corporation or undertaking of whatever nature, whether incorporated or otherwise and where so ever constituted or carrying on investment Business and Shares Stock, Debentures, Debenture-Stock, Bonds, Notes, Mortgages, obligations and other Securities issued or guaranteed by any Government, Sovereign ruler, Commissioners, Trust, Municipal, Local or other Authority or Body of whatever nature in India or abroad.
 - B. THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS ARE :**
 7. To employ experts to investigate and examine into the condition, prospects value, character and circumstances of any business concerns and undertaking/s and of any assets, property or rights.
 8. To adopt such means of making known the products of the Company as may seem expedient 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, rewards and donation.
 9. To lend money to such persons and on such terms and conditions as may seem expedient and in particular to customers and others having dealing with the Company and to guarantee the performance of contracts by any such person/s.
 10. To place to reserve, to distribute as dividend or bonus among the members or otherwise to apply as the Company may from time to time think fit, and money received by way of issue of shares at a premium or debentures issued at a premium by the Company and money received by way of or in respect of dividends accrued on forfeited shares, and money arising -from the sale by the Company of forfeited shares.
 11. To purchase or otherwise acquire and undertake the whole or any part of or any interest in the business, goodwill, property, contracts, agreements, rights, privileges, effects and liabilities of any other Company, Corporation, partnership body, persons or person carrying on, or having ceased to carry on , any business which the Company is

authorised to carry on, or possessing property suitable for the purposes of the Company upon such terms and subject to such stipulations and conditions and at or for such price or consideration (if any) in money, shares, money's worth or otherwise as may deem advisable.

12. To communicate with Chamber of Commerce and other mercantile and public bodies in India and elsewhere and conceive and promote measures for the protection and advancement of trade, industry, commerce and other facilities.
13. To dedicate, present or otherwise dispose off either for consideration or otherwise any property of the Company deemed to be of national, public or local interest, to any national trust, public body museum, corporation or authorities of any trust for or on behalf of the same or of the public body, museum or corporation.
14. To aid pecuniarily or otherwise, any association, body or movement having an object, the solution, settlement or surrounding of industrial or labour problems or trouble or the promotion of industry or trade.
15. To pay share in the profit of the Company or commission to brokers, sub-brokers, agents or any other Company, firm or persons, including the servants of the Company, as may be thought fit.
16. To create any depreciation fund, Reserve Fund, sinking Fund, Insurance Fund, Dividend Equalisation Fund, Redemption Fund or any other special fund whether for depreciation or for repairing, improving, extending or maintenance of any of the properties of the Company or for any other purpose.
17. To borrow or raise money or loans and to secure payment thereof or to receive any money on deposit at interest or otherwise and at such time or times as may be thought fit by taking credits in or opening current, loans, or over draft accounts with any of the banks, company, firm or persons or financial institutes and whether with or without any security or by such other means as the Directors may in their absolute discretion think expedient and in particular by issue of debentures or debenture stock, perpetual or otherwise, including debentures or debenture stock convertible into shares of this or any other Company or perpetual annuities and as security for any such money so borrowed, raised or received or for any debenture stock so issued, mortgage, pledge or charge the whole or any part of the property, assets and revenue of the company both present and future including new capital by such assignment or otherwise and to transfer or convey the same absolutely or in trust and to give the lenders power of sale, other powers as may seem expedient and to purchase, redeem or pay off any such securities.
18. To sell or in any other manner deal with or dispose off the property of the Company or any part thereof for such consideration as the Directors may think fit and in particular for movable or immovable properties, shares, debentures and other securities of any other company having objects altogether or in part similar to those of this Company.
19. To sell, improve, alter, manage, develop, assigning let demise, subdemise exchange, mortgage, enfranchise dispose off, turn to account or otherwise deal with all or any part of the movable and immovable property, assets and rights and the resources and undertake of the Company in such manner and on such terms as the Directors may think fit.
20. To invest and deal with the moneys of the Company in such territories and investments whatsoever for furtherance of objects and in such manner as may from time to time be determined.
21. To invest money on the security of any property, movable or immovable and to make advances of such sums of money in respect of or for the purchase of raw-materials, goods, machinery, stores or any other property, articles and things required for the purpose of the Company with or without securities and upon such terms and subject to such conditions as may deem expedient.
22. To mortgage, hypothecate, pledge all or any of the property, whether movable or immovable and other valuable securities of the Company.
23. To draw, make, accept, endorse, discount, execute, issue, negotiate, assign, cheques, drafts, promissory notes, bills of exchange, hundies, debentures, bonds, bills of lading, railway receipts, warrants and all other negotiable or transferable instruments.
24. To open an account or accounts with any individual, firm or Company, with any Bank or Banks or Bankers or Shroff and to pay into and to withdraw money/s from such account or accounts.
25. To enter into arrangement with any Government, Central or State or Authority, Supreme, Municipal, Local or otherwise or any person or Company that may seem conducive to the Company's objects or any of them and to obtain from any such Government, Authority, person or company, any rights, privileges and concessions which the Company thinks desirable to obtain and carry out, execute and comply with any such arrangements, rights, privileges and concessions.
26. To erect, maintain, reconstruct or improve, expand, shift, exchange any buildings, factories, roads, plants, machinery found necessary and convenient for the purposes of the Company.
27. To let, mortgage, charge, sell or otherwise dispose off any property of the company either absolutely or conditionally and in such manner and upon such terms and conditions as may be expedient.
28. To pay for any properties, rights and privileges, acquired by this Company, or for services, rendered to this Company either in shares of the Company or partly in shares and partly in cash or otherwise and to give shares to stock of this Company or otherwise as may be expedient.
29. To amalgamate, enter into partnership or into any arrangement for sharing or pooling profits, amalgamation union of interest, cooperation, joint venture, reciprocal concession or otherwise with any person, firm or company or cooperative society, registered society or any other organisation or institution, whether in India or outside India carrying on or engaged in or about to carry on or engage in any business or transaction which the Company to carry on.
30. To remunerate any person or firm or Company for services rendered in placing of any shares in the Company's capital or any debentures, stock or other securities of the Company or in or for the formation or promotion of the Company or the acquisition of any rights or property by the Company or the conduct of its business or otherwise in whatsoever manner or respect and to provide for the payment for such remuneration in cash or by the granting of options to take the same in any other manner allowed by law.
31. To pay, satisfy or compromise any claim made against the Company which it may seem expedient to pay, satisfy or compromise.

32. To expend money in experimenting upon and testing and improving or securing any process or processes, copyrights, patents or protecting any invention or inventions of copyrights which the Company may acquire or propose to acquire or deal with.
33. To apply for, purchase, or otherwise acquire any patents, trade marks, brevets, invention licences, connections, privileges and the like conferring any exclusive or non-exclusive or limited right to exploit or use, any secret or other information as to any invention which may seem capable of being exploited or used for any of the purpose of the Company or the exposition of which may seem calculated directly to benefit the Company and to exploit, use, exercise, protect, develop or grant licences in respect of or otherwise turn to account the property, rights or informations, so acquired.
34. To purchase, or by any other means, acquire and protect, prolong, renew, whether in India or elsewhere, any patent, patent rights, inventions, licences, protections and concessions which may appear likely to be advantageous or useful to the Company, and to use and turn to account, and to manufacture or grant licences or privileges in respect of the same, and to spend money in experimenting upon and testing and in improving and seeking to improve any patents, inventions or rights which the Company may acquire or propose to acquire.
35. To search for and to purchase, or otherwise acquire for any Government, Central or State or any authority, any licence, concessions, grants, decrees, rights, powers, and privileges, whatsoever, which may seem to the Company capable of being turned to account and in particular right or concessions, either for the purpose of obtaining motive power or otherwise and to work, develop, carry out, exercise and turn to account the same.
36. To acquire and undertake, the whole or any part of the business, property or liabilities of any person or Company carrying on any business which this company is authorised to carry on and is suitable for the purpose of the Company.
37. To make donation to such person or institution in cash or any other forms as may be thought directly or indirectly conducive to any of the Company's objects and in particular to remunerate any person or corporation introducing business to this Company and to establish and support or to aid in the establishment and support of association, institutions, funds, trusts, and conveniences for the benefit of the employees or of persons having dealings with the Company or the dependents, relatives, or connections of such persons.
38. To grant pensions, allowances, gratuities and bonuses and to make payments towards insurance and to form and contribute to provident and benefit funds of the employees of the Company.
39. To form, subscribe to or otherwise aid benevolent, scientific, national or other institutions or objects which shall have any moral or other claims to support or aid by the Company by reason of the locality of its operation or otherwise.
40. To do all or any of the above things in any part of the world either or in conjunction with others, either as principals, agents, contractors, trustees and to allow any property to remain outstanding with such agents or trustees.

C. OTHER OBJECTS :

1. To manufacture, process, purchase, sale, import, export and to deal in waxes of different grades, qualities, melting points and viscosity including Microcry stalline waxes.
2. To carry on the business of manufacturers, dealers, importers, exporters of chemicals, organic chemicals, formulation and raw-materials and finished products associated with the industries such as Pharmaceuticals, Textiles, Glass and Chemicals Paints, Varnish and allied products, compounds, Soap and surface active agents, oils, fats and waxes, sugar starch, industries, fermentation industries.
3. To hold certificate of approval mining lessors or prospecting licence, and to mine purity and carry out beneficiation of any mineral anywhere in India, and to deal in minerals for sale, purchases, export, import, both as Miner of selling agent to transfer or hypothecate mineral rights vested in persons other than Government or Purchases such rights and also to establish mineral based industries.
4. To carry on the business of manufactures, dealers, importers, exporters of Pharmaceutical Chemicals, Fine Chemicals, Chemical products of every nature and description and compounds intermediates, derivatives and bye-products thereof for convenience referred to generally as chemicals and chemical products including specifically, but without limiting the generally of the foregoing, calcium carbide, calcium, Cyanamid, lime, nitrogen, oxygen, nitrogenous compounds, fertilizers, acids, alkalis, sizes, oils, metallurgical reagents, flotation reagents, wetting agents, insecticides and fumigants, plastics and resins, dyestuff, explosives catalytic agents, foods, drugs, pharmaceuticals, serums, vitamin products, hormones, sutures, ligatures, for use in the prevention treatment or cure of diseases or disabilities in men or animals, and products derived from phosphate mines, lime-stone quarries, bauxite mines, petroleum, natural gas and other natural deposit useful or suitable in the manufacture of chemicals and chemical products as herein above defined.
5. To carry on the business of importing, exporting, prospecting and boring for extracting, pumping, drawing, transporting, refining and dealing in natural gases, petroleum and other mineral oils and fuels and or manufacturing all kinds of petroleum products and bye-products and to construct, lay down and maintain pipe lines, pumping stations, and other appliances for the transportation of natural gases petroleum.

IV. The liability of the Members is Limited.

- V. The authorised Share Capital of the Company is Rs. 6,00,00,000/- * divided into 60,00,000 equity shares of Rs. 10/- each. The Company has power from time to time to increase or reduce its capital and issue any shares in the original or new capital equity or preference shares of any other kind and to attach any classes of such shares, any preferences, rights, privileges or priorities in payment of dividends or distributions of as or otherwise over any other shares to subject the same to any restrictions, limitations or conditions and to vary the regulations of Company as far as necessary to give effect to the same & upon the sub-division of shares to apportion the right to participate in profits, in any manner, subject to the prior consent of the Company or any other Company of the same be necessary being obtained before doing so.

At the time of incorporation the Authorised Share Capital was Rs. 30 lacs. It got increased from time to time as under.

1. From Rs. 30.00 lacs to Rs. 3.00 corers on 13.10.1989.
2. From Rs. 3.00 corers to Rs. 3.50 corers on 31.01.1990.
3. From Rs. 3.50 corers to Rs. 5.00 corers on 26.10.1991.
4. From Rs. 5.00 corers to Rs. 6.00 corers on 21.02.2000.

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

Names and descriptions of the subscribers	Addresses and occupation of subscribers	Number of shares taken by subscriber	Name, address description and occupation of witness.
Prakash Desai S/o. Haribhai Desai	Business Station Road, Petlad - 388450	10 (Ten)	I remain witness to both
Tapan Patel S/o. Thakorbhair Patel	Business 30/31 Shiv Mahal, 206, Sion Main Road, Bombay – 400022	10 (Ten)	Sd/- Kiran M. Patel S/o Maganbhair V Patel GuruKrupa, Mayfair Road, Anand. Chartered Accountant

THE COMPANIES ACT, 1956

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF
PURITY FLEXPACK LIMITED

PRILIMINARY

1.
- Unless the context otherwise requires words or expressions contained in the Articles shall bear the same meaning as in the Act.
- Interpretation

The marginal notes hereto shall not affect the construction hereof and in these presents, unless there be something in the subject or context inconsistent therewith.

“The Act “ means the Companies Act, 1956.

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

“The Company” means **PURITY FLEXPACK LIMITED**.

“The Register” means the Register of Members to be kept pursuant to Section 150 of the Act.

“Dividend” includes bonus.

“Month” means calendar month.

“Year” means a calendar year and “Financial Year” shall have the meaning assigned thereto by Section 2(17) of the Act.

“Proxy” includes attorney duly constituted under a Power of Attorney.

“Seal” means the Common Seal of the Company.

“In Writing” and “Written” shall include printing, lithography and other modes of representing or reproducing words in a visible form.

Words importing the singular number also include the plural number and vice-versa.

Words importing the masculine gender also include the feminine gender.

Words importing include corporations.

“**Beneficial Owner**” shall mean the beneficial owner as defined under clause (a) of the Sub-Section (1) of Section 2 of Depositories Act, 1996.

“**Depository**” shall mean a Depository as defined under clause (e) of Sub-Section (1) of Section 2 of the Depositories Act, 1996.

“**SEBI**” means Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992.

- Table 'A' not to apply
2. Save as provided herein, the regulations contained in Table ‘A’ in Schedule I to the Act shall not apply to the Company.

SHARES

- Share Capital
3. Authorised share Capital of the Company shall be in accordance with clause V of the memorandum of Association of the Company.
- Redeemable Preference Share
4. The Company shall have power to issue Preference Shares carrying a right to redemption out of profits which would otherwise be available for dividend, or out of the proceeds of a fresh issue of shares made for the purpose of such redemption, or liable to be redeemed at the option of the Company, and the Board may, subject to the provisions of Section 80 and 80A of the Act, exercise such power in such manner as it thinks fit
- Reduction of Capital
- 4 A. The company may, by a Special Resolution , reduce in any manner, subject to any authorizations, approvals and sanctions required under law :-
a. Its Share Capital
b. Any Capital Redemption Reserve Fund or
c. Any Shares/ Securities Premium Account.

“Any amounts standing to the credit of the Share/Securities Premium Account may also be utilized, other than for capitalization, for any of the purposes in accordance with the provisions of law”

Shares Under Control of Directors	5. Subject to the provisions of these Articles the Shares shall be under the control of the directors who may allot or otherwise dispose off the same on such terms and conditions, and at such time as the Directors think fit and with power to issue any shares as fully paid-up in consideration of services rendered to the Company in its formation or otherwise, provided that where the Directors decide to increase the issued capital of the Company by the issue of further shares, the provisions of Section 81 of the Act, will be complied with. Provided further that the option or right to call on share shall not be given to any person except with the sanction of the Company in general meeting
Buy Back of Shares	5. (A) Notwithstanding anything contained in these Articles, the Board of Directors may, if and when thought fit, buy back such of the Company's own shares or securities as it may think necessary, subject to such limits, upon such terms and conditions, and subject to such approvals as may be permitted by law.
Further Issue & Allotment of Shares	<p>6 (A).Where the board decide to increase the subscribed capital of the Company by allotment of further shares then, unless the requirements of Section 81(1A) of the Act are complied with :-</p> <p>i) Such further shares shall be offered to the persons who, on the date of the offer, are holders of the equity shares of the Company in proportion as nearly as circumstances admit to the capital paid up on that date :</p> <p>ii) The offer aforesaid shall be made by the notice specifying the number of shares offered and limiting a tune not being less than fifteen days from the date of the offer within which the offer, if not accepted, will be deemed to be declined;</p> <p>iii) After the expiry of the time specified in the notice aforesaid or on receipt of earlier information from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as the Board thinks most beneficial to the Company;</p> <p>iv) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any person, subject to such person being approved by the Board;</p> <p>6. (B) Whenever any shares to be offered to the members including shares issued on conversion of debentures loans the Board may dispose of any shares, which by reason of the proportion borne by them to the number of persons entitled to such offer or by reason of any other difficulty in apportioning the same, cannot in the opinion of the Board be conveniently offered to the members in such manner as the Board most beneficial to the company.</p> <p>6. (C) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by exercise of option attached to the debentures issued or loans raised by the company to convert such debentures or loans into shares in the company or to subscribe for shares in the company provided that the terms of issue of such debentures or loans which include a term providing for an option to convert the debentures or loans into shares or to subscribe for shares in the company and such terms :-</p> <p>(i) have been approved by Special resolution of the company before the issue of the debentures or the raising of the loans, and also.</p> <p>(ii) either has been approved by the central government before the issue of debentures or raising of the loans, or is in conformity with the rules, if any, made by the government in this behalf".</p>
ISSUE OF SHARES AT DISCOUNT COMISSION OF PLACING SHARES	<p>7. Subject to the provisions of Section 79 of the Act, it shall be lawful for the Company to issue at a discount shares of a class already issued.</p> <p>8 (A).The Company may subject to compliance with the provisions of section 76 of the Act, exercise the power of paying underwriting commission & brokerage on the issue of shares, Debentures and any other securities to any person in consideration of :-</p> <p>(i) His Subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares in, or debentures, any other securities of the company OR</p> <p>(ii) His procuring or agreeing to procure subscriptions whether absolutely or conditionally, for any shares in, or debentures of securities of the company.</p> <p>8 (B) Such underwriting commission and/or brokerage shall be paid as per the Securities Contracts (Regulation) Rules, 1957, promulgated by Government under the Securities contracts (Regulation) Act, 1956.</p>
Trust not recognized	9. .Save as herein 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 law required, be bound to recognize any trust, BENAMI OR equitable or other claim to or interest in such shares on any fractional part of a share whether or not it shall have express or other notice thereof.
DEMATERIAL ISATION OF SECURITIES	9 (A). Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its securities and to offer securities in a dematerialized form pursuant to the Depositories Act, 1996.

OPTION FOR INVESTORS:

Every person subscribing to securities offered by the Company shall have the option to receive security certificate or to hold the securities with a depository. Such a person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by the law, in respect of any securities in the manner provided by the Depositories Act, 1996, and the Company shall in the manner and within the time prescribed, issue to the beneficial owner the required certificate of securities.

If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.

SECURITIES IN DEPOSITORIES TO BE IN FUNGIBLE FORM:

All securities held by a depository shall be dematerialized and be in fungible form. Nothing contained in Section 153, 153A, 153B, 187B, 187C and 372A of the Act shall apply to a depository in respect of the securities held by it on behalf of a beneficial owner.

RIGHT OF DEPOSITORIES AND BENEFICIAL OWNERS:

- a) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of security on behalf of the beneficial owner.
- b) Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.
- c) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.

SERVICE OF DOCUMENTS:

Notwithstanding anything contained in the Act or these Articles to the contrary, whose securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.

TRANSFER OF SECURITIES:

Nothing contained in Section 108 of the Act or these Articles shall apply to a transfer of securities affected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

ALLOTMENT OF SECURITIES DEALT WITHIN A DEPOSITORY:

Notwithstanding anything contained in the Act or these Articles, where securities are dealt within a depository, the Company shall intimate the details of allotment of securities to the depository immediately on allotment of such securities.

DISTINCTIVE NUMBERS OF SECURITIES HELD IN A DEPOSITORY:

Nothing contained in the Act or these Articles regarding the necessity of having Distinctive Numbers for securities issued by the Company shall apply to securities held with a depository.

REGISTER AND INDEX OF BENEFICIAL OWNERS:

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

REMATIALIZATION OF SECURITY:

Notwithstanding anything contained in any other relevant Articles, request for re-materialization of shares held into demat form into denomination of 100 shares or total number of shares standing in the name of applicant, whichever is lower, shall not be accepted, unless such re-materialization is required to be made to comply with a statutory order or an order of competent authority.

SHARE CERTIFICATE

Certificate	10. The certificate of title to shares shall be issued under the Seal of the Company :-
Member's rights to Certificate	11. every member shall be entitled free of charge to one certificate for all the share of each class registered to 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 or trading, the Board may charge a fee of Rs.2/- or such lesser sum as the Board may determine. 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 and on surrender to the Company of its letter making the allotment of its fractional coupons of requisite value (save in the case of issue against letters of acceptance or of renunciation or in the case of issue of bonus shares) or within one month of receipt of the application for registration of the transfer, sub-division, consolidation, renewal or exchange of any of its shares, as the case may be, complete and have ready for delivery of certificates of such shares. Every certificate of shares shall specify the name of the person in whose favour the certificate is issued, the shares to which it relates and the amount paid up thereon. Particulars of every certificate issued shall be entered in the Register maintained in the form set out in the Companies (Issue of Share Certificates) Rules, 1960.
Issue of new Certificate	12.(i).If any certificate of any share/shares be surrendered to the Company for sub-division or consolidation or if any certificate be defaced, torn or old, decrepit, worn out or where the cages on the reverse for recording transfers have been fully utilized, then upon surrender thereof to the Company, the Board may order the same to be cancelled and may issue a new certificate in lieu thereof, and any certificate be lost or destroyed them, upon proof thereof to the satisfaction of the Board, and on such indemnity as the Board thinks fit being given a new certificate in lieu thereof, shall be given to party entitled to the shares to which such lost or destroyed certificate relates. Where a new certificate has been issued as aforesaid it shall state on the face of it and against the stub or counterfoil that it is issued in lieu of a share certificate or is a duplicate issued for the one so replaced and, in the case of certificate issued in place of one which has been lost or destroyed, the word 'duplicate' shall be stamped or punched in bold letters across the face thereof. For every certificate issued under this Article, there shall be paid to the Company such out of pocket expenses incurred by the Company in investigating evidence as the Board may determine.
Fee on sub-division of share, issue of new certificate, etc.	(II).No fee shall be charged for sub-division and consolidation of share and debenture certificate and for sub-division of letter of allotment and split consolidation, renewal and pucca transfer receipts into denominations corresponding to the market units of trading, for sub-division of renounceable letters of rights; for issue of new certificates in replacement of those which are old, decrepit or worn out, or where the cages on the reverse for recording transfers have been fully utilised, Provided that the Company may charge such fees as may be agreed by it with the stock exchange with which its shares may be enlisted for the time being for issue of new certificates in replacement of those that are

torn, defaced, lost or destroyed and for subdivision and consolidation of shares 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.

(III).Notwithstanding anything contained in the Articles, unless otherwise resolved by the Board, no request for sub-division or consolidation of Equity Shares Certificates into denominations of less than 100 Equity Shares shall be accepted except when such sub-division or consolidation is required to be made to comply with a statutory order or an order of a competent court of law.

(IV). Without in any way derogating from the powers conferred on the Board by these Articles, the Board shall be entitled to refuse an application for transfer of less than 100 Equity Shares of the Company, subject however to the following exceptions :-

- (a) Transfer of Equity Shares made in pursuance of any provision of law or a statutory order of a competent court of law.
- (b) Transfer of not less than 100 Equity Shares in the aggregate in favour of the same transferee under two or more transfer deeds, out of which one or more relate to the transfer of less than 100 equity shares, provided that where a person is holding Equity Shares in lots higher than the market trading unit and sells the market trading unit, the remaining Equity Shares even though less than 100 in number shall be permissible to stand in his own name.
- (c) Transfer of entire Equity Shares of the existing member holding less than 100 Equity Shares to one or more transferees whose holding in the Company will be less than 100 Equity Shares after the said transfer.
- (d) Transfer of Equity Shares made at the discretion of the Directors under special circumstances, which are less than 100 to avoid undue hardship in genuine cases.

JOINT HOLDERS OF SHARES

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

Max. number	(a). The Company shall not be bound to register more than four persons as the joint-holders of any shares.
Liability Several as well as joint	(b). The joint-holders of a share shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such share.
Survivors of Joint-holders only recognized	(c). On the death of any of such joint holders the survivor or survivors shall be the only person/persons recognized by the Company as having any title to or interest in such shares but the Board may require such evidence of death as it may deem fit.
Delivery of Certificates	(d). Only the person whose name stands first in the Register as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such shares.

CALLS

CALLS	14. The Directors may, from time to time, subject to the terms on which any shares may have been issued, make such calls as they think 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 call so made on him to the persons and at the times and places appointed by the Directors. A call may be made payable by installments. The option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.
When call deemed to have been made	15. A call shall be deemed to have been made at time when the resolution of the Directors authorizing such call was passed at a meeting of the Directors.
Notice to call	16. Not less than 14 days' notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid provided that before the time for payment of such call the Directors may by notice in writing to the members, revoke the same.
Amount payable	17. If by the terms of issue of any shares or otherwise, the whole or part of the amount of issue price thereof is made payable at any fixed time or by installments at fixed times, every such amount or issue price or installment thereof shall be payable as if it were a call duly made by Directors and of which due notice had been given and all the provisions herein contained in respect of calls shall apply to such amount or issue price or installments accordingly.
Interest to be charged on non payment of calls	18. If the sum payable in respect of any cell or installment be not paid on or before the day appointed for the 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 of 18 percent per annum, from the day appointed for the payment thereof to the actual payment or at such other rate as the Directors may determine but they shall have power to waive the payment thereof wholly or in part.
Extension of time for payment of calls	19. The Directors may from time to time at their discretion extend the time fixed for the payment of any call and may extend such time as to all or any of the shareholders who for residence or any other cause, the Directors may deem fairly entitled to such extension but no shareholder shall be entitled to such extension save as a matter of grace and favour.
Evidence in actions by Company against share	20. On the trial or hearing of any action or suit brought by the Company against any Member or his representative to recover any debt or 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 the Company as a holder, or one of the holders of the number of shares in respect

holders	of which such claim is made that the resolution making the call is duly recorded in the minute book and that the amount claimed is not entered as paid in the books of the Company, and it shall not be necessary to prove the appointment of the Directors who made any call not that a quorum of Directors was present at the meeting at which any call was made nor that such meeting was duly convened or constituted, nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.
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Payment of calls in advance	21. The Board may if it thinks fit, receive from any Member willing to advance the same, all or any part of the money due upon the share 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 calls them made upon the share in respect of which such advance has been made, the company may pay interest at such rate not exceeding, unless the Company in General Meeting shall otherwise direct, 6 per cent per annum as the Member paying such sums as advance and the Board agree upon. Money so paid in excess of the amount of call 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 such Member not less than three months notice in writing.
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FORFEITURE AND LIEN

Notice may be given at calls or installments not paid	22. If any Member fails to pay any call or installment on or before the day appointed for the payment of the same the Directors may at any time thereafter during such time as the call or installment remains unpaid, serve a notice on such Member requiring him to pay the same together with any interest that may have accrued and expenses that may have been incurred by the Company by reasons of such non-payment.
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Length of Notice	23. The notice shall name a day (not being less than 21 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 or places appointed the shares in respect of which such call was made or installment is payable will be liable to be forfeited.
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If notice not complied with shares may be forfeited	24. If the requirement of any such notice as aforesaid be 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 Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share not actually paid before the forfeiture.
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Notice after forfeiture	25. When any share shall have been so forfeited, notice of the forfeiture shall be given to the Member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register but no forfeiture shall be in any manner invalidate by any commission or neglect to give such notice or to make entry as aforesaid.
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Forfeited shares property of the Company	26. Any share so forfeited shall be deemed to be the property of the Company, and the Directors may sell, re-allot or otherwise dispose off the same in such manner as they think fit.
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Power to annual forfeiture	27. The Directors may, at any time before any share so forfeited is sold, re-allotted or otherwise disposed off, annual the forfeiture thereof upon such conditions as they think fit.
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Areas to be paid notwithstanding forfeiture	28. Any Member whose shares have been forfeited shall notwithstanding such forfeiture, be liable to pay and shall forthwith pay to the Company all calls, installments, interest and the expenses, owing upon or in respect of such shares at the time of forfeiture together with interest thereupon, from the time of the forfeiture until payment at 12 percent per annum or such other rate as the Directors may determine and the Directors may enforce the payment thereof without any deduction of allowance for the value of shares at the time of forfeiture but shall not be under any obligation to do so. The liability of the ex-shareholder will be only up to the amount not paid by the purchaser.
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Effect of forfeiture	29. The forfeiture in and also of all claims and demands against the Company in respect of the share, and all other rights incidental to the share except only such of those rights as by these Articles are expressly saved.
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Evidence of forfeiture	30. A duly verified declaration in writing that the declarant is a Director of the Company and that certain shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares and the receipt of the Company for the consideration if any, given for the shares on the sale or disposition thereof, shall constitute a given title to such shares.
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Company's lien on shares	31. The Company shall have a first and paramount lien upon all shares (other than fully paid up shares) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares and no equitable interests in any share shall be created except upon the footing and condition that Article 9 thereof will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares. Unless otherwise agreed registration of a transfer of shares shall operate as waiver of the Company's lien if any on such shares. The Directors may at any time declare any shares wholly or in part to be exempt from the provisions of this clause.
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Intention as to enforcing lien by.	32. For the purpose of enforcing such lien, the Directors may sell the shares subject thereto in such manner as they think fit, but no sale shall be made until such period as aforesaid shall have elapsed and until notice in writing of the intention to sell have served on such member, his committee, curator bonis or other person recognized by the Company as entitled to represent such member and default shall have been made by him or them in the payment of the sum payable as aforesaid for seven days after such notice. The net proceeds of any such sale shall be applied in or towards satisfaction of such part of the amount in respect of which the lien exists as is presently payable by such member, and the residue (if any) paid to such member his executors, administrators, or other representatives or person so recognized as aforesaid.
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Validity of shares	33. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers by these presents given the Directors may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the register in respect of the shares sold and after his name has been entered in the register in respect of such shares his title to such shares shall not be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition, nor impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively. Such person to whom such shares is sold, re-allotted or disposed off may not (unless by express agreement) be liable to pay any calls, amounts, installments, interest and expenses owing to the company prior to such purchase or allotment nor shall be entitled (unless by express agreement) to any of the dividends, interest or bonuses accrued or which might have accrued upon the share before the time of completing such purchase or before such allotment.
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Power to issue new certificate	34. Where any shares under the powers in that behalf herein contained are sold by the Director and the certificate thereof has not been delivered to the Company by the former holder of the said shares the Director may issue new certificate in lieu of certificate not so delivered.
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TRANSFER AND TRANSMISSION OF SHARES AND DEBENTURES

Form of transfer	35. The instrument of transfer shall be in writing and all the provisions of Section 108 of the Companies Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of shares and registration thereof.
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Application for transfer	36. Application for the registration of the transfer of a share may be made either by the transferee provided that, where such application is made by the transferor, no registration shall in the case of partly paid shares be effected unless the Company gives notice of the application to the transferee in the manners prescribed by the Act and subject to the provisions of any of relevant. Articles hereof, 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 was made by the transferee.
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Notice of transfer to Registered holder	37. Before registering any transfer tendered for registration the Company may, if it so thinks fit, give notice by letter posted in the ordinary course to the registered holder that such transfer deed has been lodged and that, unless objection is taken, the transfer will be registered and if such registered holder fails to lodge an objection in writing at the office of the Company within seven days from the posting of such notice to him he shall be deemed to have admitted the validity of the said transfer.
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Register of transfer	38. The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer of any share.
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Powers to refuse transfer	39. The Board may refuse any transfer or transmission of any shares or interest of a member in or debentures of the Company. In case of such refusal, the Board shall, within two months from the date of such application for transfer or transmission, send notice of refusal to the transferee and transferor or to person giving intimation of such transmission, as the case may be, giving reasons for such refusal.
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Provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any person or persons indebted to the Company on any account whatsoever except a lien on the shares.

No transfer to minor etc.	40. (i) No transfer shall be made to minor or person of unsound mind. (ii) No fee shall be charged for registration of transfer, grant of probate grant of letter of administration, certificate to death or marriage, Power of Attorney or similar other instruments.
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When instrument of transfer to be retained	41. All instruments of transfer duly approved shall be retained by the Company and in case of refusal, instrument of transfer shall be returned to the person who lodges the transfer deeds.
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Notice of refusal to register	42. If the Directors refuse to register the transfer of any shares, the Company shall, within one month from the date on which the instrument of transfer was lodged with the Company or intimation given, send to the transferor and the transferee or the person giving intimation of such transfer notice of such refusal.
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Power to close transfer books and Register of Members	43. On giving seven days' notice by advertisement in a newspaper circulating in the District in which the Office of the Company is situated the Register of Members and share transfer register may be closed during such time as the Directors think fit not exceeding in the whole forty-five days in each year but not exceeding thirty days at a time. Directors may in consultation with Stock Exchange(s) fix a day as a record date in case of Bonus, Right issue and interim dividend.
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Transmission	44. The executors or administrators or the holder of a succession certificate in respect of shares of deceased member (not being one of several joint-holders) shall be the only person whom the Company shall recognized as having any title to the shares registered in the name of such member and in case of the death of any one or more of the joint-holders of any registered shares, the survivors shall be the only persons 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 shares held by him jointly with any other person, before recognizing any legal representative or heir or a person otherwise claiming title to the shares, the Company may require him to obtain a grant of probate or letters of administration or succession certificate, or other legal representation as the case may be from a competent court, provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board in to dispense with production of probate or letters of administration or a succession certificate or such other legal representation upon such terms as to indemnity or otherwise as the Board may consider desirable.
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Transfer of shares of deceased or insolvent members

45.

Any person becoming entitled to or to transfer shares in consequence of the death or insolvency of any member, upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title as the Directors think sufficient, may with the consent of the Directors (which they shall not be under any obligation to give) be registered as a member in respect of such shares or may subject to the regulations as to transfer herein before contained transfer such shares. This Article is hereinafter referred to as "The Transmission Article". Subject to any other provisions of these Articles, if the person so becoming entitled to shares under this or the last preceding Article shall elect to be registered as a member in respect of the share, himself he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to transfer to some other person he shall execute an instrument of transfer in accordance with the provisions of these Articles relating to transfer of shares. All the limitations, restrictions and provisions of these Articles relating to the rights to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid.
46.

A

(i)

Every holder of the share(s) in, and/or debenture(s) of the Company, may at any time nominate, in the manner prescribed under the Act, a person to whom his share(s) in, and/or debenture(s) of the Company, shall vest in the event of his death.

(ii)

Where the share(s) in, and/or debenture(s) of the Company, are held by more than one person jointly, all the joint-holders may together nominate, in the manner prescribed under the Act, a person to whom all the rights in the share(s) and/or debenture(s) of the Company as the case may be, shall vest in the event of death of all the joint-holders.

(iii)

Notwithstanding anything contained in any other law for the time being in force or in these Articles or in any disposition, whether testamentary or otherwise, in respect of such share(s) in, and/or debenture(s) of the Company, where a nomination made in the manner prescribed under the Act, purports to confer on any person the right to vest the share(s) in, and/or debenture(s) of the Company, the nominee shall, on the death of the shareholders and/or debenture-holders concerned or on the death of all the joint-holders, as the case may be, become entitled to all the rights in relation to such share(s) in and/or debenture(s) to the exclusion of all other persons, unless the nomination is varied or cancelled in the manner prescribed under the Act.

(iv)

Where the nominee is a minor, the holder of the share(s) in, and/or debenture(s) of the Company, can make a nomination in the manner prescribed under the Act, to appoint any person to become entitled to the share(s) in, and/or debenture(s) of the Company, in the event of his death, during the minority.

(v)

Notwithstanding anything contained in these Articles, any person who becomes a nominee by virtue of the provisions of Article 45A, upon the production of such evidence as may be required by the Board and subject as herein after provided, may elect either-

a.

to be registered himself as holder of the share(s) and/or debenture(s), as the case may be; or

b.

to make such transfer of the share(s) and/or debenture(s), as the case may be, as the deceased shareholder and/or debenture holder, as the case may be, could have made.

(vi)

If the person being a nominee, so becoming entitled, elects to be registered as holder of the share(s) and/or debenture(s), himself, he shall deliver or send to the Company, a notice in writing duly signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased shareholder and/or debenture holder, as the case may be.

(vii)

All the limitations, restriction and provisions of the Act, relating to the right to transfer and the registration of transfer of share(s) and/or debenture(s) shall be applicable to any such notice or transfer as aforesaid as if the death of the shareholder/debenture holder had not occurred and the notice or transfer where a transfer signed by that shareholder and/or debenture holder as the case may be.

(viii)

A person, being a nominee, becoming entitled to the share(s) and/or debenture(s) by reason of the death of the holder shall be entitled to the same dividend and other advantages to which he would be entitled if he was the registered holder of the share(s) and/or debenture(s), except that he shall not, before being a registered member in respect of his share(s) or debenture(s), 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 person to elect either to be registered himself or to transfer the share(s) and/or debenture(s) and if the notice is not complied within 90 days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share(s) and/or debenture(s), until the requirements of the notice have been complied with.
- Right executors & Trustees**
47.

Subject to any other provisions of these Articles if the Directors in their sole discretion are satisfied, in regard thereof, a person becoming entitled to a share in consequence of the death or insolvency of a member may receive and give a discharge for any dividends or other moneys payable in respect of the share.
- SHARE WARRANTS**
- Power to issue share warrants**
47.

Subject to the provisions of Section 114 and 115 of the Act and subject to any directions which may be given by the Company in General Meeting the Board may issue share warrants in such manner and on such terms and conditions as the Board may deem fit. In case of such issue Regulations 40 to 43 of Table 'A' in Schedule I to the Act, shall apply.

48.

The Company may exercise the power of conversion of its shares into stock and in that case Regulations 37 to 39 of Table 'A' in Schedule I to the Act shall apply.

ALTERATION OF CAPITAL

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| Power to sub-divide & consolidate | <p>49. The Company may by ordinary resolution from time to time alter the condition of the Memorandum of Association as follows :-</p> <ul style="list-style-type: none">a) Increase the share capital by such amount to be divided into shares of such amount as may be specified in the resolution;b) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;c) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum so however, that in the sub-division 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 share from which the reduced share is derived; andd) Cancel any shares which, at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled. <p>50. The resolution whereby any share is subdivided or consolidated may determine that, as between the members registered in respect of the shares resulting from such subdivision or consolidation, one or more of such shares shall have some preference or special advantage as regards dividend, capital, voting or otherwise over or as compared with the other or others subject nevertheless to the provisions of the Section 86,89 and 106 of the Act.</p> |
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| Surrender | <p>51. Subject to the provisions of Section 100 to 105 inclusive of the Act, the Board may accept from any member the surrender of all or any of his shares on such terms and conditions as shall be agreed.</p> |
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MODIFICATIN OF RIGHTS

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| Power to modify rights | <p>52. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be carried with consent in writing of the holders of three fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the share of that class. To every such separate meeting the provisions of these Articles, relating to general Meeting shall apply but so that the necessary quorum shall be two persons at least holding or representing by proxy one-tenth of the issue shares of the class, but so that if at any adjourned meeting of such holders of shares of the class present in person or by proxy may demand a poll and, on a poll, shall have one vote for each shares of the class of which he is the holder. The Company shall comply with the provisions of Section 192 of the Act as to forwarding a copy of any such agreement or resolution to the registrar.</p> |
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BORROWING POWERS

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| Power to borrow | <p>53. (a) The Board may, from time to time, at its discretion, subject to Section 292 & 293 of the Act raise or borrow, either from the Directors, members or from elsewhere and secure the payment of any sum or sums of money for the purpose of the company, provided however, that where the moneys to be borrowed, together with moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the paid-up capital of the company and its free reserve that is to say, reserves not set apart for any specific purpose, the Directors shall not borrow such moneys without the consent of the company in General Meeting. Every resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow moneys shall specify the total amount up to which moneys may be borrowed by the Board of Directors.</p> <p>(b) The Board may, by a resolution passed at a meeting, delegate to any committee of directors, the managing director, the manager or any other principal officer of the company or in the case of a branch office of the Company, a principal officer of the branch office, its power to borrow or secure payment for the purpose of the Company specifying the total amount (including outstanding at any time) up to which moneys may be borrowed by such delegate.</p> <p>(c) No debt incurred by the company in excess of the limit imposed by this clause shall be valid or effectual unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by this article has been exceeded.</p> <p>(d) The depositor has a right of nomination in the manner and to the extent provided under Articles 45A which provides for the nomination by shareholders/debenture holders.</p> |
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| Condition on which money may be borrowed | <p>54. The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit, and, in particular, by the issue of bonds, perpetual or redeemable debentures or debenture stock, or any mortgage, 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 provided that debentures with the rights to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting and subject to the provisions of the Act.</p> |
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| Issue at discount etc. or with special privileges | <p>55. Any debentures, debenture-stock, bonds or other securities may be issued at a discount, premium or otherwise and with any special privileges, as to redemption, surrender drawings, allotment of shares, appointment of Directors and otherwise, Debentures, debenture-stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued. Debentures, debenture-stock bonds or other securities with a right to allotment of or conversion into share shall not be issued except with sanction of the Company in General Meeting.</p> |
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| Instrument of Transfer | <p>56. Save as provided in Section 108 of the Act no transfer of debenture shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and transferee has been delivered to the company together with the certificate or certificates of debentures.</p> |
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		57. If the Board refuses to register the transfer of any debentures, the Company shall, within one month from the date on which the instrument of transfer was lodged with the Company, send to the transferee and to the transferor notice of the refusal.
		RESERVES
Reserves		58. Subject to the provisions of the Act the Board shall in accordance with section 205(2A) of the Act, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks proper a reserve which shall, at the discretion of the Board be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company, as the Board may from time to time think fit). The Board may also carry forward any profit which it may think prudent not to divide without setting them aside as a reserve.
Capitalisation		59. Any general Meeting may resolve that the Whole or any part of the undivided profits of the company (which expression shall include any premiums received on the issue of shares and any profits or other sums which have been set aside as a reserve or reserves or have been carried forward without paying dividend) be capitalized and distributed amongst such of the Members as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalized amount be applied on behalf of such Members in paying up in full any unissued shares, debentures, debenture-stock of the company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares, and that such distribution or payment shall be accepted by such Members in full satisfaction of their interest in the said capitalized amount, provided that any such sum standing to the credit of a share premium account or a capital redemption reserve account may for the purpose of this Article only be applied in the paying up in unissued shares to be issued to Members of the Company as fully paid bonus shares.
Fractional Certificate		60. For the purpose of giving effect to any resolution under two last preceding Articles the directors may settle any difficulty which may arise in regard to the distribution as they think expedient and in particular may issue fractional certificate, and may fix the value for distribution of any specific assets and may determine that each payment shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all the parties and may vest such cash or specific assets in trustees upon such trusts for the persons entitled to the dividend or capitalized funds as may seem expedient to the Directors. Where requisite, a proper contract shall be filed in accordance with Section 75 of the Act and the Directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalized fund and such appointment shall be effective.
		GENERAL MEETINGS
Annual General Meeting	General	61. The Company shall, in pursuance to the provision of section 166 of the Act, in each year hold in addition to any other general meetings, a general meeting as its Annual General Meeting and shall specify the meeting as Annual General Meeting in the notices calling the same.
Extraordinary General Meeting		62. All meetings of the company other than the Annual General Meeting shall be called Extra Ordinary General Meeting." The Directors may, whenever they think fit, call an Extra-Ordinary General Meeting provided however if at any time there are not in India directors capable of acting who are sufficient in number to form a quorum, any Directors present in India may call an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which such a meeting may be called by the Board.
Meeting Requisition	on	63. The Board of Directors of the Company shall on the requisition of such Member or Members of the Company as is specified in sub-section (4) of Section 169 of the Act forthwith proceed to call an Extra-Ordinary General Meeting of the Company and in respect of any such requisition and of any Meeting to be called pursuant thereto, all the other provisions of Section 169 of the Act and of any statutory modification thereof for the time being shall apply.
		64. No General Meeting (either Annual or Extra-Ordinary) shall be competent to enter upon, discuss or transact any item of business deemed to be special, unless notice thereof is given in the notice convening the meeting.
Quorum		65. Five members entitled to vote and present in person shall be a quorum for a General Meeting. When more than one of the joint holders of a share is present, not more than one of them shall be counted for ascertaining the quorum. Several executors of administrators of a deceased person in whose sole name shares stand shall for the purposes of this clause be deemed joint holders thereof.
Presence quorum	of	66. No business shall be transacted at any General Meeting unless the quorum requisite shall be present at the commencement of the business.
		67. If within half an hour from the time appointed for the Meeting a quorum be not present the Meeting, if convened upon a requisition of shareholders shall be dissolved but in any other case it shall stand adjourned to the same day in the next week at same time and place, unless the same shall be a public holiday when the Meeting shall stand adjourned to the next day not being a Public Holiday at the same time and place and if at such adjourned meeting a quorum be not present within half an hour from the time appointed for the Meeting those members who are present and not being less than two persons shall be a quorum and may transact the business for which the meeting was called.
Chairman		68. At every General Meeting the Chair shall be taken by the Chairman of the Board of Directors. If at any Meeting the Chairman of the Board of Directors be not present within fifteen minutes after the time appointed for holding the Meeting or though present be unwilling to act as Chairman, the Members present shall choose one of the Directors present to be chairman or if no Director shall be present and willing to take the chair, then the Members present shall choose one of their number, being a member entitled to vote to be Chairman.
		69. No business shall be discussed at any General Meeting except election of a Chairman, while the Chair is vacant.
		70. No resolution submitted to a meeting, unless proposed by the Chairman of the Meeting, shall be discussed nor put to vote until the same has been proposed by a member present and entitled to vote, and seconded by another member present and entitled to vote at such meeting.

Sufficiency of ordinary resolutions	71. Any act or resolution which, under the provisions of this Article or of the Act, is permitted shall be sufficiently so done or passed if effected by an ordinary resolution unless either the Act or the Articles specifically require such Act to be done or Resolution passed by a Special Resolution.
Casting Vote	72. In the case of any equality of votes the Chairman shall both on a show of hands and at a poll shall have a casting vote in addition to the vote or votes to which he may be entitled as a member.
Power to adjourn General Meeting	73. The Chairman of a General meeting may 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. It shall not be necessary to give notice to the Members of such adjournment or to the time, date and place appointed for the holding of the adjourned Meeting. 74. At any General Meeting a resolution put to vote of the Meeting shall unless a poll is demanded be decided on a show of hands. 75. A declaration by the Chairman that on a show of hands a resolution has or has not been carried or has or has not been carried either unanimously or by a particular majority and an entry to that effect in the books containing the minutes of the Meeting of the Company, shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour of or against such resolution.
Demand for poll	76. Before on the declaration of result of the voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the meeting on his own motion and shall be ordered to be taken by him on demand made in that behalf by the person or persons specified below, that is to say :- (i) by any member or members present in person or by proxy and having not less than one-tenth of the total voting power in respect of the resolution; <div style="text-align: center;">OR</div> (ii) by any member or members present in person or by proxy and holding shares in the company conferring a right to vote on the resolution being shares on which an aggregate sum not less than fifty thousand rupees has been paid-up; The demand for poll may be withdrawn at any time by the person or persons who made the demand. 77. Subject to the provisions of the Act, the Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken. The result of the poll shall be deemed to be the decision of the meeting or the resolution on which the poll was taken.
Time of taking poll	78. Any poll duly demanded on the question of adjournment and on the election of Chairman, shall be taken forthwith. A poll demanded on any other question shall be taken at such time not exceeding 48 hours from the time, when the demand was made as the Chairman may direct.
Business and may proceed notwithstanding demand of poll	79. If a poll be demanded, 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.

VOTES OF MEMBERS

Vote of members	<p>80. (I) 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 a proxy on behalf of a holder of equity shares or as a duly authorized representative of a body corporate being a holder of equity shares, if he is not entitled to vote in his own rights shall have one vote.</p> <p>(ii) On a poll the voting rights of a holder of equity shares shall be as specified in Section 87 of the Act.</p> <p>(iii) The voting rights of the holders of the preference shares including the Redeemable Cumulative Preference shares shall be in accordance with the provisions of Section 87 of the Act,</p> <p>(iv) No Company or body corporate shall vote by proxy so long as a resolution of its Board of Directors under Section 187 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.</p> <p>80(a) Postal Ballot Notwithstanding anything contained in these Articles, pursuant to Section 192A of the Companies Act, 1956, the Company may, and in the case of resolution relating to such business as the Central Government may, by notification, declare to be conducted only by postal ballot (including voting by electronic mode), instead of/in addition to transacting the business in the General Meeting of the Company. Where the Company decides to pass any resolution by postal ballot, it shall send a notice by registered post acknowledgement due, or by any other method as may be prescribed by the Central Government in this behalf to all the shareholders, along with draft resolution explaining reasons therefore, and requesting them to send their assent or dissent in writing on a postal ballot, in postage pre-paid envelope to be provided by the Company, within a period of 30 days or within such period as may be prescribed by the Central Government from the date of posting of the notice. If a resolution is assented to by a requisite majority of the shareholders by means of postal ballot (including voting by electronic mode), it shall be deemed to have been duly passed at a General Meeting in that behalf."</p>
Vote in respect of deceased insolvent & insane members	<p>81. A person becoming entitled to a Share Shall not before registered as member in respect of the share entitled to exercise in respect thereof any right conferred by membership in relation to Meetings of the Company.</p> <p>If any member be a lunatic or idiot, he may vote whether on a show of hands or at a poll by his committee, or other legal curator and such last mentioned persons may give their votes by proxy</p>

		provided that twenty-four hours at least before the time or holding the meeting or adjourned meeting, as the case may be, at which any such, person proposes to vote he shall satisfy the Board of his rights under this Article unless the Board shall have previously admitted his right to vote at such Meeting in respect thereof.
Joint holders	82.	Where there are joint holders of any share any one of such persons may vote at any meeting either personally or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any Meeting either personally or by proxy then that one of the said persons so present whose name stands prior in order on the Register in respect of such share shall alone be entitled to vote in respect of such share shall alone be entitled to vote in respect thereof. Several executors or Administrators of deceased Member in whose name any share Stands shall for the purpose of this Article be deemed joint-holder thereof.
Proxy	83.	The instrument appointing a proxy shall be in writing under the hand of the appointer or of his Attorney duly authorized in writing or if such appointer is a corporation under its common seal or the hand of its Attorney.
	84.	The instrument appointing a proxy and the Power of Attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of authority shall be deposited at the office not less than 48 hours before the time appointed for holding the meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.
When vote by proxy valid through authority revoked	85.	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 of 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 at the office or by the Chairman of the Meeting before 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 an instrument of proxy and that the same has not been revoked.
Form of proxy	86.	Every instrument appointing a proxy shall, as nearly as circumstances will admit, be in the form set out in schedule IX to the Act.
Objection to vote	87.	No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected is given or tendered and every vote not disallowed at such meeting, shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting whose decision shall be final and conclusive.
Restrictions of voting	88.	No member shall be entitled to exercise any voting rights either personally or by proxy at any Meeting of Company in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.

DIRECTORS GENERAL PROVISIONS

Number of Directors	89.	Until otherwise determined by the Company in General Meeting the number of Directors shall not be less than three and not more than twelve.
First Directors	90.	(a).The First Directors of Company are:- <div> <div>▪ TAPAN T. PATEL</div> <div>▪ PRAKASH H.DESAI</div> </div>
Promoters Directors	90.	(B). Notwithstanding anything contained in these Articles, the Promoters Group shall be entitled to appoint One-Third of the total strength, for the time being of the Board of Directors and when the Promoters so intend to nominate their nominees as Directors of the Company. The Promoter Group shall intimate in writing to the Company of the names of the persons nominated by the Promoters to be appointed as the Directors of the Company along with their consent to act as Directors of the Company and thereupon as Director of the Company shall co-opt the said persons nominated by the Promoters as the Directors of the Company and in the event of the number of the persons nominated by the Promoters if appointed would together with the number of the existing Directors exceed the maximum number of Directors Permissible under Articles of Association of the Company, the other Directors shall resign in order to allow the promoters nominees to be appointed as the Directors of the Company. Such Directors nominated by the Promoters shall not required to be re-appointed at the General Meeting and such non national Directors shall continue to be Directors of the Company for such time as may be specified by promoters Group. The Letter or the intimation in writing received by the Company from Promoters Group shall be final, conclusive and binding not only upon the Company but also upon other members forming part of the promoters Group.
Additional Directors	91.	The Directors shall have power at any time to appoint any person as a Director as an addition to the Directors but so that the total number or Directors shall not at any time exceed the maximum number fixed by the Articles, any Directors so appointed shall hold office only until the next Annual General Meeting of the Company and shall be eligible for re-election.
Share qualification	92.	Unless otherwise determined by the Company in General Meeting a Director shall not be required to hold any share qualification.
Appointment of Director other than retiring Director	93.	A person who is not a retiring Director shall, subject to the provisions of the Act, be eligible for appointment to the office of Director at any general meeting if he or some member intending to propose him has, not less than fourteen days before the meeting, left at the office a notice in writing under his hand signifying his candidature for the office of Director or the intention of such member to propose him as a candidate for that office, as the case may be, along with a deposit of five hundred rupees which shall be refunded to such person or as the case may be, to such member, if the person succeeds in getting elected as a Director. The Company shall duly comply with the provisions of Section 257 of the Act for informing the members the candidature of a person for the office of a Director.

Remuneration of Director	94. (a) The remuneration of every Director by way of sitting fees for each meeting of the Board of Committee, these of attended by him shall be such sum as the Board may determine from time to time but not exceeding such sums as may be prescribed by the Act or the Central Government from time to time. (b). 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 shall be determined in accordance with and subject to the provisions of these 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, and other wise in the execution of their duties as Directors.
Continuing Director may act.	95. The continuing Directors may act notwithstanding any vacancy in their body so that if the number falls below the minimum number above fixed the Director shall not except for the purpose of filling vacancies or for summoning a General Meeting act so long as the number is below the minimum.
Directors may contract with Company	96. Subject to the provisions of Section 297,299,300 and 314 of the Act, the Director (including Managing Director) shall not be disqualified by reason of his or their office as such, from holding office under the Company or from contracting with the Company either as vendor, purchaser, lender, agent, broker, lessor or otherwise nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company with a relative of such Directors or the Managing Director or with any firm in which any Director or a relative shall be a partner or with any other partner or with a private company in which such Director is a Member or Director interested, be avoided nor shall any rested be liable to account to the Company for any profit realised by Director or otherwise so contracting or being such Member or so in such contract or arrangement by reason only of such Directors holding that office or of the fiduciary relation thereby established.

APPOINTMENT OF DIRECTORS

Appointment of Directors	97. The Company in General Meeting, may subject to the provisions of these Articles and the Act, at any time elect any person to be a Director and may from time to time increase or reduce the number of Directors and may also determine in what rotation such increased or reduced number is to go out of office.
Casual Vacancies	98. 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 at a Meeting of 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 office of Director under Section 284 of the Act.
Nominee Directors	99. Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to any financing Corporation or Company or body (hereinafter referred to as “the Financial Institutions”) or so long as the Financial Institutions hold any shares, debentures in the Company as a result of direct subscription or underwriting or conversion of loans/debentures into Equity Capital of the Company each. Such Financial Institutions shall have a right to appoint from time to time one or more persons as Directors on the Board of Directors of the Company which Directors is hereinafter referred to as “the Nominee Director”. The Nominee Director shall not be required to hold qualification shares and shall not be liable to retire by rotation of Directors. The Financial Institutions may at any time and from time to time remove the nominee Director appointed by it and may, in the event of such removal and also in the case of death or resignation of the Nominee Director, appoint another in his place and also fill any vacancy which may occur as a result of the Nominee ceasing to hold office for any reason whatsoever. Such appointment or removal shall be made in writing by the Financial Institutions and shall be delivered to the Company at its Registered Office. The Board of Directors of the Company shall have no power to remove the Nominee Director from office. Each such Nominee Director shall be entitled to attend all General Meeting, Board Meetings and Meetings of the Committee of which he is a Member and the Financial Institutions appointing him shall also be entitled to receive notices of all such Meetings as also the minutes of all such Meetings. The Nominee Directors shall be paid all remuneration fees, allowances, expenses and other money to which other Directors are entitled, subject as aforesaid the Nominee Director shall be entitled to the same rights and privileges and subject to the same obligations as any other Director of the Company. The Nominee Director shall ipso facto vacate his office immediately the moneys owing by the Company to the Financial Institutions are paid off or on the Financial Institutions ceasing to hold Shares/Debentures in the Company.
Alternate Directors	100. The Board may appoint any person to act as an alternate Director for a Director during the letter'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 Meeting of the Board and to attend and vote thereat accordingly, but he shall ipso facto vacate office if and when the absent Director return to state in which Meetings of the Board are accordingly held or the absent Director vacates office as a Director.
Full Time Director	101. The Directors may from time to time appoint one or more of their number to be whole time Director or Directors with such designation, for such period, on such remuneration, with such functions and on such terms as the Directors may think fit, necessary or expedient, and subject to the terms of the Agreement entered into, if any in any particular case, may revoke any such appointment.

ROTATION OF DIRECTORS

ROTATION OF DIRECTORS	102. (a)Not less than two-third of the total number of Directors shall be persons whose period of office is liable to termination by retirement of Directors by rotation. (b)At each Annual General Meeting of the Company one third of such of the Directors for the time being as are liable to retire by rotation or if their number is not three or a multiple of three, then the number nearest to one-third shall retire from office.
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- (c)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 became Directors on the same day those to retire shall in default of and subject to any agreement among them be determined by lot.
- (d)If at any Annual General Meeting all the Directors appointed under articles 99 and 122 hereby are not exempted from retirement by relation under Section 255 of the Act then to the extent permitted by the said Section the exemption shall extend to the Director or Directors appointed under Article 99 subject to the foregoing provisions as between Directors appointed under any of the Articles referred to above, the Director or Directors who shall not be liable to retire by rotation shall be determined by and in accordance with their respective seniorities as may be determined by the Board.

Eligibility for re-election	103. A retiring Director shall be eligible for re-election and shall act as a Director throughout the Meeting at which he retires.
Deemed re-election	104. Subject to any resolution for reducing the number of Directors if at any meeting at which an election of Directors ought to take place, the places of the retiring Directors not filled up by the Meeting shall stand adjourned till the next succeeding day which is not a public holiday at the same time and place and if at the adjourned meeting the places of the retiring Directors are not filled up, the retiring Directors or such of them as have not had their places filled up shall (if willing to continue in office) be deemed to have been re-elected at the adjourned meeting.

PROCEEDINGS OF DIRECTORS

Meeting of Directors	105. The Directors may meet together for the dispatch of business adjourn and otherwise regulate their meetings and proceedings as they think fit. Notice in writing of every meeting of the Directors shall ordinarily be given by a Director or such other officer of the Company duly authorised in this behalf to every Director for the time being in India and at his usual address in India.
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105(A) BOARD/COMMITTEE MEETING BY AUDIO-VISUAL MEDIA

“The Board may, if the circumstances so require, meet by means of telephone, video conferencing or through any other audio-visual links. The provisions relating to Notice, Agenda, Quorum and Minutes stated herein shall mutatis mutandis apply to the meetings held through such audio or audio-visual media.”

Quorum	106. The quorum for a Meeting of the Directors shall be determined from time to time in accordance with the provisions of Sections 287 of the Act. If a quorum shall not be present within fifteen minutes from the time appointed for holding a meeting of the Directors it shall be adjourned until such date and time as the Directors present shall appoint.
Summoning Directors Meeting	107. The Secretary may at any time, and upon request of any two Directors shall summon a meeting of the Directors. 108. Subject to the provisions of Section 316, 372 (5) and 386 of the Act, question arising at any meeting shall be decided by a majority of votes. Each Director having one vote and in case of equality of votes the Chairman of the meeting shall have a second or casting vote.
Chairman & Vice Chairman	109. The Directors may from time to time elect one of their numbers to be the Chairman of the Board of Directors and determine the period for which he is to hold office. The Directors may likewise appoint a Vice-Chairman of the Board of Directors to preside at the Meetings of the Directors at which the Chairman shall not be present. If at any time at a Meeting of the Board of Directors, the Chairman and Vice-Chairman are not present within five minutes of the time appointed for holding the Meeting, the Directors present shall choose one of their numbers to be the Chairman of such Meeting.
Act of Meeting	110. A meeting of 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 Articles of the Company and the act for the time being vested in or exercisable by the Directors generally.
To appoint Committee delegate powers revoke it	111. The Directors may subject to compliance of the provisions of the Act, from time to time delegate any of their powers to committees consisting of such member or members of their body as they think 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 on it by the Directors. The meetings and proceedings of any such committee, if consisting of two or more members, shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulation made by the Directors under this Article.
Validity of acts	112. All acts done at any meeting of the Directors or of a Committee of the Directors or by any person acting as a Director shall be valid notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Directors, Committee of persons acting as aforesaid or that they or any of them were disqualified.
Resolution by circulation	113. A resolution may be passed by the Directors or Committee thereof by circulation in accordance with the provisions of Section 289 of the Act.

And any such minutes of any meeting of Directors or of any Committee or of the Company if purporting to be signed by the Chairman of such Meeting or by the Chairman of the next succeeding meeting shall be receivable as prima facie evidence of the matters in such minutes.

POWERS OF DIRECTORS

General Powers	114. Subject to the provision of the Act, the control of the Company shall be vested in the Directors who shall be entitled to exercise all such powers and do all such acts and things as may be exercised or done by the company and/or not hereby or by law expressly required or directed to be exercised or done by the Company or General Meeting but subject nevertheless to the provisions of any law and of these presents from time to time made by the Company in the General Meeting, provided that no regulation so made shall invalidate any prior act of the Directors which would have been valid if such regulations had not been made.
Issue of Shares & Securities	<p>115. Notwithstanding anything contained in these Articles of Association including inter alia in articles 5 & 6 of the Articles of Association of the Company and in view of the provisions of capital issues control Act, 1947 and the guidelines and clarifications issued by the controller of capital issues from time to time, the Board of directors shall proceed with any proposal to increase the subscribed capital of the Company by issue of securities including inter alia equity shares, convertible debentures, cumulative redeemable preference shares, subject to any directions of the contrary which may be given by the company in General Meeting.</p> <p>(i) In the case of a rights issue to such share holders who are registered with the Company on the date, empowered to be fixed by the Board of directors by this Article as the record date with power to the Board to make simultaneously with the rights issue on additional offer by way of reservation of 5% of the further issue to employees (including working Directors)/workers on an equitable basis at a price to be fixed by the controller of capital issues without any right of remuneration being exercisable by the employees (including working Directors) workers so that the unsubscribed portion of the rights issue would lapse if not taken up by the employees (including working Directors)/Workers unless otherwise permitted by the controller of capital issues.</p> <p>(ii) In case of a public issue of securities being a further issue of capital, a reservation of 5% of such further issue would be made to employees (including working Directors)/ workers on the record date on an equitable basis, provided, however, that the shares not taken up by the employees (including working Directors)/workers would be added to the public category of the public issue or such other category as may be permitted by the controller of capital issues.</p> <p>(iii) The Rights issue of Securities made in accordance with the guidelines issued by the controller of capital issues in relation to the reservation for employees (including working Directors) workers and with the 5% reservation shall not require further consent of the Company in General Meeting and this general permission/authority to the Board of Directors in the case of a right issue shall not require the sanction of the company in General Meeting.</p> <p>(iv) The Board of Directors is further empowered to consolidate any fractions that may arise on account of any fractional rights in a further issued of securities including inter alia shares, convertible Debentures, Cumulative Redeemable preference shares and the board is empowered to appoint one or more Directors and/or designated employee of the company or any Registrar or Manager to the issue to sell the securities resulting on consolidation of such fractional rights to any person whatsoever as may be authorized / permissible as part of the terms of the issue. The Board is further empowered and to distribute in cash the sale proceeds (after deducting expenses and costs, if any, of or incidental to the sale) pro rata among the members having the fractional right on the record date of the issue the Board of Directors is specifically empowered to make the further issues of capital without issuing fractional coupons or fractional certificates by providing for payment to the members having fractional rights of cash amount equivalent to the net value thereof after deducting sale expenses.”)</p>
Power to delegate	116. Without prejudice to the general powers conferred by the preceding article the Directors may from time to time and at any time subject to the restriction contained in the Act, delegate to managers, secretaries, officers, assistants and other employees or other persons (including any firm or body corporate) any of the powers authorised and discretion for the time being vested in the Directors.
Sub-delegation	117. The Directors may authorize any such delegate or attorney as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.
Signing documents	118. All deeds, agreements and documents and all cheques, promissory notes, drafts, hundies, bills of exchange and other negotiable instruments and all receipts for moneys paid to the Company, shall be signed, drawn, accepted or endorsed or otherwise executed as the case may be by such persons (including any firm or body corporate) whether in the employment of the Company or not and in such manner as the Directors shall from time to time by resolution determine.
Management abroad	119. The Directors may make such arrangement as may be thought fit for the management of the Company's affairs abroad and may for this purpose (without prejudice to the generality of their powers) appoint local bodies and agents and fix their remuneration, and delegate to them such powers as may be deemed requisite or expedient. The foreign seal shall be affixed by the authority and in the presence of and instruments sealed therein shall be signed by such persons as the Directors shall from time to time by writing under the common seal appoint. The Company may also exercise the powers of keeping Foreign Registers. Such regulations not being inconsistent with the provisions of Section 157 and 158 of the Act, the Board may from time to time make such provisions as it may think fit relating thereto and may comply with the requirements of any local law.
Manager & Secretary	120. A Manager or Secretary may be appointed by the Directors on such terms, at such remuneration and upon such conditions they may think fit and any Manager or Secretary so appointed may be removed by the Directors. A Director may be appointed as Manager or Secretary, subject to Sections 197-A, 314, 387 and 388 of the Act.
Act of Director Manager & Secretary	121. A provision of the Act or these regulations required or authorizing a thing to be done by a Director. Manager or Secretary shall not be satisfied by its being done by the same person acting both as Director, and as, or in place of the Manager or Secretary.

MANAGING DIRECTORS

Appointment of Managing Director	of	122. Subject to the provisions of Sections 197-A, 269, 316 and 317 of the Act the Board may from time to time appoint one or more Directors, to be Managing Director , Whole Time Director ,Joint Managing Director or Managing Directors of the Company and may from time to time, (subject to the provisions of any contract between him or them and the Company), remove or dismiss him or them from office and appoint another or others in his place or their places.
To what provisions he shall be subjected		123. Subject to the provisions of Section 255 of the Act and Article 102(d) hereof, a Managing Director, Whole time Director, Joint Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation, and he shall not be reckoned as a Director for the purpose of determining the rotation of retirement of Directors or in fixing the number of Directors to retire, but (subject to the provisions of any contract between him and the Company) he shall be subjected to the same provisions as to resignation and removal as the other Directors, and he shall, ipso facto and immediately, cease to be a Managing Director, if he ceases to hold the office of Director from any cause.
Remuneration of Managing Director	of	124. Subject to the provisions of Section 198, 309,310 and 311 of the Act, Managing Director, Whole Time Director, Joint Managing Director shall, in addition to the remuneration payable to him as a Director of the company under the Articles, receive such additional remuneration as may from time to time be sanctioned by the Company.
Authority of Managing Director and/or whole time Director	of	125. (1) Subject to the general supervision, control and direction of the Board and subject as herein above provided, the Managing Director and/or whole time Director , Joint Managing Director shall conduct and manage the business and affairs of the Company and shall have power and authority on behalf of the Company to acquire any properties, rights and privileges and to make all purchases and sales and to enter into all contracts and execute all agreements or other documents and to do all other acts and things usual, necessary or desirable in the management of the affairs of the Company or in carrying out its objects; and shall have power to institute, conduct, defined, compromise, refer to arbitration and abandon legal and other proceedings, claims and disputes in which the Company is concerned and shall have power to appoint and employ in or for the purpose of the transaction and management of the affairs and business of the Company or otherwise for the purposes thereof such managers, experts, secretaries, chemists, technicians, engineers, brokers, lawyers, clerks, workmen, servants and other employees as they shall think proper with such powers and duties and upon such terms as to duration of office, remuneration or otherwise as they shall think fit and from time to time to remove and suspend them or any of them and generally to appoint and employ and person or persons in the services or for the purposes of the Company as they shall think fit upon such terms and conditions as they shall think proper and generally to do all such things and acts as are required to carry out existing business as well as expansion plans and such projects and capital expenditure as is required to effectively run the business of the company for projects.
Power to sign cheques	sign	(2).The Managing Director and /or Whole time Director, Joint Managing Director shall have power to sign cheques on behalf of the Company and to operate on all banking accounts of the Company and to sign and endorse cheques, interest warrants, dividend warrants and other instruments payable to the Company and to recover and receive interest and dividend on shares and securities belonging to the Company.
Receipts and Cheques	and	(3). Receipts signed by the Managing Director and/or Whole time Director ,Joint Managing Director for any moneys or property received in the usual course of business of the Company or for any moneys, goods or property lent or payable or belonging to the Company shall be effectual discharge on behalf of and against the Company for the moneys, funds or property which in such receipts shall be acknowledged to have been received and the person paying any such moneys shall not be bound to see to the application or be answerable for any misapplication thereof. The Managing Director and/or Whole time Director shall also have the power to operate on the account or accounts of the Company with any bank or banks and to sign and endorse cheques on behalf of the Company. The Managing Director and/or whole time Director shall also have power to open current, overdraft, cash credit or fixed deposit accounts with any Bank, Company, firm or individual and to operate thereon.

126. The Managing Director and/or Whole time Director, Joint Managing Director shall have power to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them and in particular from time to time to provide by the appointment of any attorney or attorneys of the Company in any specified locality in such manner as they may think fit.

COMMENCEMENT OF BUSINESS

127. The Company shall not any time commence any business in relation to any of the objects stated in clause III(C) of this Memorandum of (A) of Section 149 of the Act, have been duly complied with by it.
128. The Directors shall provide for the safe custody of the Seal and the Seal shall never be used except by authority of the Directors or a Committee of the Directors previously given and one Director at least shall sign every instrument to which the Seal is affixed. Provided nevertheless that any instrument bearing the Seal of the Company and issued for valuable consideration shall be binding on the company notwithstanding any irregularity touching the authority of the Directors to issue the same.

DIVIDENDS

Divisible Profits	129. Subject to rights of members entitled to shares (if any) with preferential or special rights attached to them, the profits of the Company from time to time determined to be distributed as dividend in respect of any year or other period shall be applied for payment of dividend on the shares in proportion to the amount of capital paid up on the shares provided that unless the Board otherwise determines all dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid up on the shares during any portion or portions of the period in respect of which dividend is paid provided always that subject as aforesaid any capital paid-up on a share during any portions in respect of which dividend is declared shall (unless the Board otherwise determines on the terms of issue otherwise provide, as the case may be), only entitled the holder of such share to an apportioned amount of such dividend as from the date of payment but so that where capital is paid up in advance of calls such capital shall not confer a right to participate in profit.
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Declaration of dividends	of	130. The Company in General Meeting may declare a dividend to be paid to the Members according to their rights and interests in the profits and may, subject to the provisions of Section 207 of the Act, fix the time for payment.
Restriction on amount	on	131. No larger dividend shall be declared than is recommended by the Directors, but the Company in General Meeting may declare a smaller dividend.
Dividends out of profit only	of	132. No dividend shall be payable except out of the profits of the Company of the year or any other undistributed profits and no dividend shall carry interest as against the Company. 133. The declaration of the Directors as to the amount of the net profits of the Company for any year shall be conclusive.
Interim Dividends		134. The Directors may from time to time pay to the members such interim dividends as in their judgement the position of the Company justifies.
Debts may be deducted	be	135. The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists subject to Section 205-A of the Act.
Dividend and call together	call	136. Any General Meeting declaring a dividend may make a call on the members of such amount as the meeting fixes but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the member, be set off against the call. 137. A transfer of shares shall not pass the rights to any dividend declared thereon before the registration of the transfer.
Retention in certain cases	in	138. Where any instrument of transfer of shares has been delivered to the company for registration and the transfer of such shares has not been registered by the Company it shall notwithstanding anything contained in any other provisions of the Act :- (a). Transfer the dividend in relation to such shares to the special account referred to in Section 205A of the act unless the Company is authorized by the registered holder of such share in writing to pay such dividend to the transferee specified in such instrument of transfer; and (b). Keeping abeyance in relation to such shares any offer or right shares under clause (a) of sub-section 81 of the Act and any issue of fully paid up bonus shares in pursuance of sub-section (3) of section 205 of the Act.
Dividend to joint holders	joint	139. Any one of the several persons who are registered as joint-holders of any share may give effectual receipts for all dividends and payments on account of dividends in respect of such shares.
Payment by post	post	140. Unless otherwise directed any dividend may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled thereto, or in the case of joint holders to the registered address of that one whose name stands first on the Register in respect of the, joint holding or to such person and such address and the member or person entitled or such joint holders as the case may be, may direct and every cheque or warrant so sent shall be made payable to the person or to the order of the person to whom it is sent or to the order of such other person as the member or person entitled or such joint holder as the case may be may direct.
When payment a good discharge	a	141. The payment of every cheque or warrant sent under the provisions of the last preceding Article shall, if such cheque or warrant purports to be duly endorsed, be a good discharge to the Company in respect thereof provided nevertheless that the Company in respect thereof provided nevertheless that the Company shall not be responsible for the loss of any cheque, dividend, warrant or postal money order which shall be sent by post to any members or by his order to any other person in respect of any dividend. No unclaimed dividend shall be forfeited by the Board unless the claim thereto becomes barred by law and the Company shall comply with all the provisions of Section 205-A of the Act, in respect of any unclaimed or unpaid dividend.

ACCOUNTS

Books to be kept by the Company	142.	1) The Company shall keep at its Registered Office proper books of account with respect to :- (a) All sums of money received or expended by the Company and the matters in respect of which the receipt and expenditure take place; (b) All sales and purchases of goods by the Company; (c) The assets and liabilities of the Company; (d) Such particulars relating to utilisation of material or labour or other items of cost as may be prescribed by section 209 (1) (d) of the Act, as amended. All or any of the books of account aforesaid may be kept at such other place in India as the Board of Directors may decide and when the Board of Directors so decides, the Company shall, within 7 days of the decision, file with the Registrar a notice in writing giving the full address of that other place. 2) Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with the shall be deemed to have complied with the provisions of clause (1) if proper books of account relating to the transactions effected at the branch office are kept at that office and proper summarised returns made up to dates at intervals of not more than three months are sent by the branch office to the Company as its Registered Office or other the place referred to in Clause (1).
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		3) The books of account and other books and papers shall be open to inspection by any Director during business hours.
		4) The books of account relating to a period of not less than eight years immediately proceeding the current year together with the vouchers relating to any entry in such books of account shall be preserved in good order.
		5) The books of accounts and other books and papers of every Company shall, subject to the provisions of Section 209A be open for inspection during business hours :-
		(i) By the Registrar, or
		(ii) By such officer of Government as may be authorised by the Central Government in this behalf without any previous notice to the Company or to any office thereof.
Inspection	143.	(1) The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Members not being Directors.
		(2) No member (not being a Director) shall have any right to inspecting any account or books or documents of the Company except as conferred by law or authorised by the Board or by the Company in General Meeting.
Annual Accounts & Balance Sheet	144.	(1) At every Annual General Meeting of the Company, the Directors shall lay before the Company :- (a) A balance sheet as at the end of the period specified in sub-clause (2) hereof; and (b) A Profit and Loss Account for the period.
		(2) The Profit and Loss Account shall relate to the period beginning with the day immediately after the period for which the account was last submitted and ending with a day which shall not precede the day of the meeting by more than 6 months, or in cases where an extension of time has been granted for holding of the meeting under the second provision to sub-section (1) of section 166 of the Act, by more than 6 months and the extension so granted.
		(3) The period to which the account aforesaid relates is referred to in these presents as a 'financial year' and it may be less or more than a calendar year but it shall not exceed fifteen months provided that it may extend to eighteen months where special permission has been granted in that behalf by the Registrar of Companies.
Form & Contents of Final Accounts	145.	(1) Every Balance Sheet of the Company shall give a true and fair view of the state of affairs of the Company as at the end of the financial year and shall, subject to the provisions of section 211 of the Act, be in the form set out in part I of Schedule VI to the Act or as near thereto as circumstances admit or in such other form as may be approved by the General Government either generally or in any particular case, and in preparing the Balance Sheet due regard shall be had as far as may be, to the general instruction for preparation of the Balance Sheet under the heading 'Notes' at the end of that Part.
		(2) Every Profit and Loss Account of the Company shall give a true and fair view of the Profit and Loss of Company for the financial year and shall comply with the requirements of Part II of Schedule VI to the Act, so far as they are applicable thereto.
		(3) The Balance Sheet and the Profit and Loss Account of the Company shall not be treated as not disclosing a true and fair view of the state of affairs of the Company, merely by reason of the fact that they do not disclose any matters which are not required to be disclosed by virtue of the provisions contained in the said Schedule VI or by virtue of a notification or order issued under Section 211 of the Act.
Authentication	146.	(1) Every Balance Sheet and Profit and Loss Account of the Company shall be signed on behalf of the Board of Directors by the Managing Director, Whole time Director, Manager or Secretary, if any, and by not less than two Directors of the Company one of whom shall be a Managing Director, where there is one.
		(2) The Balance Sheet and Profit and Loss Account shall be approved by the Board of Directors before they are signed on their behalf and before they are submitted to the Auditors for their report thereon.
		(3) The Profit and Loss Account shall be annexed to the Balance Sheet and the Auditor's Report, if any, shall be attached thereto.
Directors Report	147.	(1) There shall be attached to every Balance Sheet laid before the Company in General Meeting, a Report by its Directors with respect to :- (a) The state of the Company's affairs. (b) The amounts, if any, which they propose to carry to any reserves in such Balance Sheet; (c) The amount, if any, which they recommended should be paid by way of dividend; and (d) 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 Board's Report shall, so far as 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 any of its subsidiaries, deal with any changes which have occurred during the financial year :-

		<p>(a) In the nature of the Company's business.</p> <p>(b) In the Company's subsidiaries or in the nature of the business carried on by them; and</p> <p>(c) Generally in the classes of business in which the Company has an interest.</p>
		<p>(3) The Board Report shall, subject to the provisions of sub-section (2A) of Section 217, of the Act also include a statement showing the name of every employee of the Company :-</p> <p>(i) If employed throughout the financial year was in receipts of remuneration for that year which, in the aggregate, was not less than Thirty Six Thousand Rupees; or</p> <p>(ii) If employed for part of a financial year was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than Three Thousand Rupees per month.</p>
		Such statement shall also indicate :-
		<p>(i) Where are such employee is a relative of any director of manager of the Company and if so, the name of such Director ;</p> <p>(ii) Such other particulars as may be prescribed.</p>
		<p>(4) The Board shall give the fullest information and explanations in their report or in cases falling under the provision to section 222 of the Act in an addendum to that report on every reservation, qualification or adverse remark contained in the Auditor's Report.</p> <p>(5) The Board's Report and any addendum therein 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 210.</p>
Abridged form of final Accounts	148.	<p>(A) A copy of every such Profit & Loss Account and Balance Sheet (including the Auditor's Report and every other document required by law to be annexed or attached to the Balance Sheet), shall at least twenty-one days before the meeting at which the same are to be laid before the Members, be sent to the Members of the company, to every trustee for holders of debentures issued by the Company, whether such member or trustee is or is not entitled to have notices of general meeting of the Company sent to him and to all persons other than such members or trustees being persons so entitled; provided that the Company shall not be required to send the aforesaid documents, if the said documents are made available for inspection at its Registered Office during working hours for a period of twenty-one days before the date of the meeting and a statement containing the salient features of such documents, in the prescribed form, is sent to every trustee for the holders of any debentures issued by the company not less than twenty-one days the date of the meeting.</p> <p>(B) Any member or holder of debentures of the Company and any person from whom the company has accepted a sum of money by way of deposit shall, on demand be entitled to be furnished, free of cost, with a copy of the last Balance Sheet of the Company and of every document required by law to be annexed or attached thereto, including the profit & loss account and the Auditor's Report.</p>
Filing of Balance Sheet etc. with Registrar	149.	<p>(1) The Company shall within Thirty days from the date on which the Balance Sheet and Profit and Loss Accounts have been laid before the Company at the Annual General Meeting or where the Annual General Meeting for any year has not been held, within Thirty days from the latest day on or before which that meeting should have been held in accordance with the provisions of the Act filed with the Registrar three copies of the Balance Sheet and the Profit and Loss Accounts signed by the Managing Director, Manager, or Secretary of the Company, or if there be non of these by a director of the Company, together with three copies of all documents which are required by the Act to be annexed or attached to such balance Sheet or Profit and Loss Accounts.</p> <p>(2) If any Annual General Meeting of the Company before which the balance sheet is laid as aforesaid does not adopt the Balance Sheet or it the Annual General Meeting of the Company for any year has not been held a statement to that effect and all the reasons therefore shall be annexed to the Balance Sheet and to the copies thereof required to be filled with the Registrar.</p>

NOTICES

How served Members	Notices on	150. The Company shall comply with the provisions of Section 53, 172 and 190 of the Act, as to serving of notices.
Transfer bound by notices	etc. prior	151. Every person who, by operation of law or by transfer or by other means whatsoever, shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered on the register shall be duly given to the persons from whom he derives his title to such share.
Notice through deceased	valid Member	152. Any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these presence shall notwithstanding such member be then deceased and whether or not the Company has notice of his demise be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such member, until some other person be registered in his stead as the holder or joint holders thereof and such service shall for all the purposes of these presents be deemed a sufficient service of such notice or documents on his or her heirs, executors or administrators, and all persons, if any, jointly interested with him or her in any such share.
Signing of notice		153. The signature to any notice to be given by the Company may be written or printed.

RECONSTRUCTION

154. On any sale of the undertaking of the Company the Directors or the Liquidators on a winding up may, if authorised by a special resolution except fully paid or partly paid up shares, debentures or securities of any other company whether incorporated in India or not, other than existing or to be

formed for the purchase in whole or in part of the property of the Company, and the Directors (if the profits of the Company permit), of 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 and any special resolution may provide for the distribution or appropriations of the cash, shares or other securities, benefits or property otherwise than in accordance with the strict legal rights of the members or contributories 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 in the course of being wound up, such statutory right, if any under Section 494 of the Act, as are incapable of being varied or excluded by these presents.

SECRECY

- No shareholder to enter the premises of the Company without permission
155. No member 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 of the Company without the permission of the Director, or subject to Article 125 to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystry 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 Directors it will be inexpedient in the interest of the members of the Company to communicate.

WINDING UP

- Distribution of assets
156. If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid-up capital such assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid-up or which ought to have been paid-up at the commencement of the winding-up on the shares held by them respectively. And if in a winding-up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid-up at the commencement of the winding-up the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding-up is paid-up or which ought to have been paid-up on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.
- Distribution of assets in specie
157. In the event of Company being wound-up, whether voluntarily or otherwise, the liquidators may with the sanction of a Special Resolution divide among the contributories, in specie or in kind any part of the assets of the Company and may with the like sanction vest any part of the assets of the Company in Trustees upon such trusts for the benefit of the contributories or any of them, as the liquidators with like sanction, shall think fit.

INDEMNITY

- Indemnity
158. Subject to the provisions of Section 201 of the Act, every Director, Manager, Secretary and other Officer or employee of the Company shall be indemnified against and it shall be the duty of the Directors to pay out of the funds of the Company all costs, losses and expenses including traveling expenses which any such Director, Manager or Secretary or other officer or employee may incur or become liable to by reason of any contract entered into or any way in the discharge of his or their duties and in particular, and so as not to limit the generality of the foregoing provisions against all liabilities incurred by him or by them as such Director, Manager, Secretary, Officer or employee in defending any proceedings whether civil or criminal in which judgement is given in his or their favour or he or they is or are acquitted, or in connection with any application under Section 633 of the Act, in which relief is granted by the court and the amount for which such indemnity is provided shall immediately attach as between property of the Company and have priority as the members over all other claims.
- Individual responsibility of Directors
159. Subject to the provisions of the Act, and so far as such provisions permit, no director, auditor or other officer of the Company shall be liable for acts, receipts, neglects or defaults of any other director or officer, or for joining in any receipt or act for conformity, or for any loss or expenses happening to the Company through the insufficiency or deficiency of title to any property required by order of the Director 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 occasioned by any error of judgement, omission, default or oversight on his part, or for any loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same happens through his own dishonesty.

THE SEAL

160. The Board shall provide a common seal for the purposes of the Company and from time to time destroy the same and substitute new seal in lieu thereof and shall provide for the safe custody of the seal for the time being. The seal of the Company shall not be affixed to any instrument except by the authority of the Board of Directors or of a committee of the Board by it in that behalf.
161. The Company may exercise the powers conferred by Section 56 with regard to having an official seal for use abroad and such powers shall be vested in the Board.

We the several persons, whose names and addresses are subscribed hereto are desirous of being formed into a company in pursuance to these Articles of Association and we respectively agree to take the number of shares in the capital of the company set opposite our respective names.

Names and descriptions of the subscribers	Addresses and occupation of subscribers	Number of shares taken by subscriber	Name, address description and occupation of witness.
Prakash Desai S/o. Haribhai Desai	Business Station Road, Petlad- 388450	10 (Ten)	I remain witness to both
Tapan Patel S/o. Thakorbhai Patel	Business 30/31 Shiv Mahal, 206 Sion Main Road, Bombay - 400022	10 (Ten)	Sd/- Kiran M. Patel S/o Maganbhai V Patel GuruKrupa, Mayfair Road, Anand. Chartered Accountant

Dated the 27th day of January 1988.