



Form I. B.

CERTIFICATE OF INCORPORATION

No. 32008 of 1983-84

I hereby certify that RISHI PACKERS PRIVATE LIMITED is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is limited.

Given under my hand at BOMBAY this SEVENTH day of FEBRUARY One thousand nine hundred and EIGHTY-FOUR.



Sd/- (V. GOVINDAN)
Registrar of Companies.



NO. 32008/TA

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

In the Matter of M/S. RISHI PACKERS PRIVATE LIMITED

I do hereby certify that pursuant to the provisions of
Section 23 of Companies Act, 1956 and the Special
Resolution passed by the Company at its ~~Annual~~/Extra-
ordinary General Meeting on the 21ST FEBRUARY 1986

The name of RISHI PACKERS PRIVATE
LIMITED

has this day been changed to "RISHI PACKERS LIMITED"

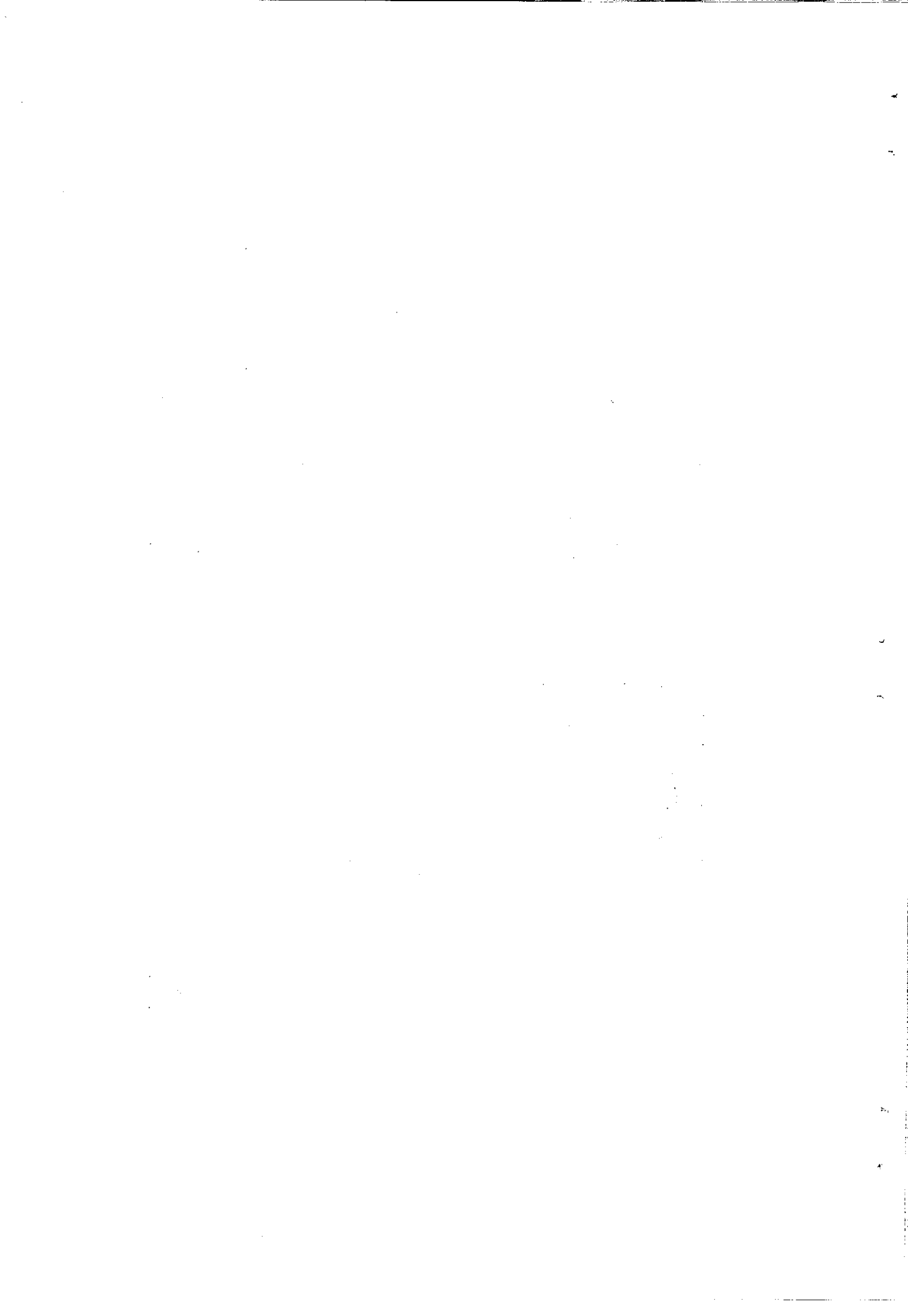
And that the said company has been duly incorporated as
a company under the provisions of the said Act.

Dated this ELEVENTH day of MARCH

One thousand nine hundred and eighty SIX.



S. K. Saxena
ADDL. REGISTRAR OF COMPANIES
MAHARASHTRA, BOMBAY.



भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, महाराष्ट्र, मुंबई

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : L28129MH1984PLC032008

मैसर्स RISHI PACKERS LIMITED

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स
RISHI PACKERS LIMITED

जो मूल रूप में दिनांक सात फरवरी उन्नीस सौ चौरासी को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स
RISHI PACKERS LIMITED

के रूप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय पारित करके तथा
लिखित रूप में यह सूचित करके की उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य
विभाग, नई दिल्ली की अधिसूचना सं. सा. का. नि. 507 (अ) दिनांक 24.6.1985 एस्. आर्. एन. B01459635 दिनांक 11/01/2011 के द्वारा
प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में मैसर्स
RISHI TECHTEX LIMITED

हो गया है और यह प्रमाण-पत्र, कथित अधिनियम की धारा 23(1) के अनुसरण में जारी किया जाता है।

यह प्रमाण-पत्र, मेरे हस्ताक्षर द्वारा मुंबई में आज दिनांक ग्यारह जनवरी दो हजार ग्यारह को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Maharashtra, Mumbai

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : L28129MH1984PLC032008

In the matter of M/s RISHI PACKERS LIMITED

I hereby certify that RISHI PACKERS LIMITED which was originally incorporated on Seventh day of February Nineteen Hundred Eighty Four under the Companies Act, 1956 (No. 1 of 1956) as RISHI PACKERS LIMITED having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act, 1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R 507 (E) dated 24/06/1985 vide SRN B01459635 dated 11/01/2011 the name of the said company is this day changed to RISHI TECHTEX LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Mumbai this Eleventh day of January Two Thousand Eleven.



ANURADHA BHASKAR ATHAVALE

(ANURADHA BHASKAR ATHAVALE)

उप कम्पनी रजिस्ट्रार / Deputy Registrar of Companies

महाराष्ट्र, मुंबई

Maharashtra, Mumbai

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

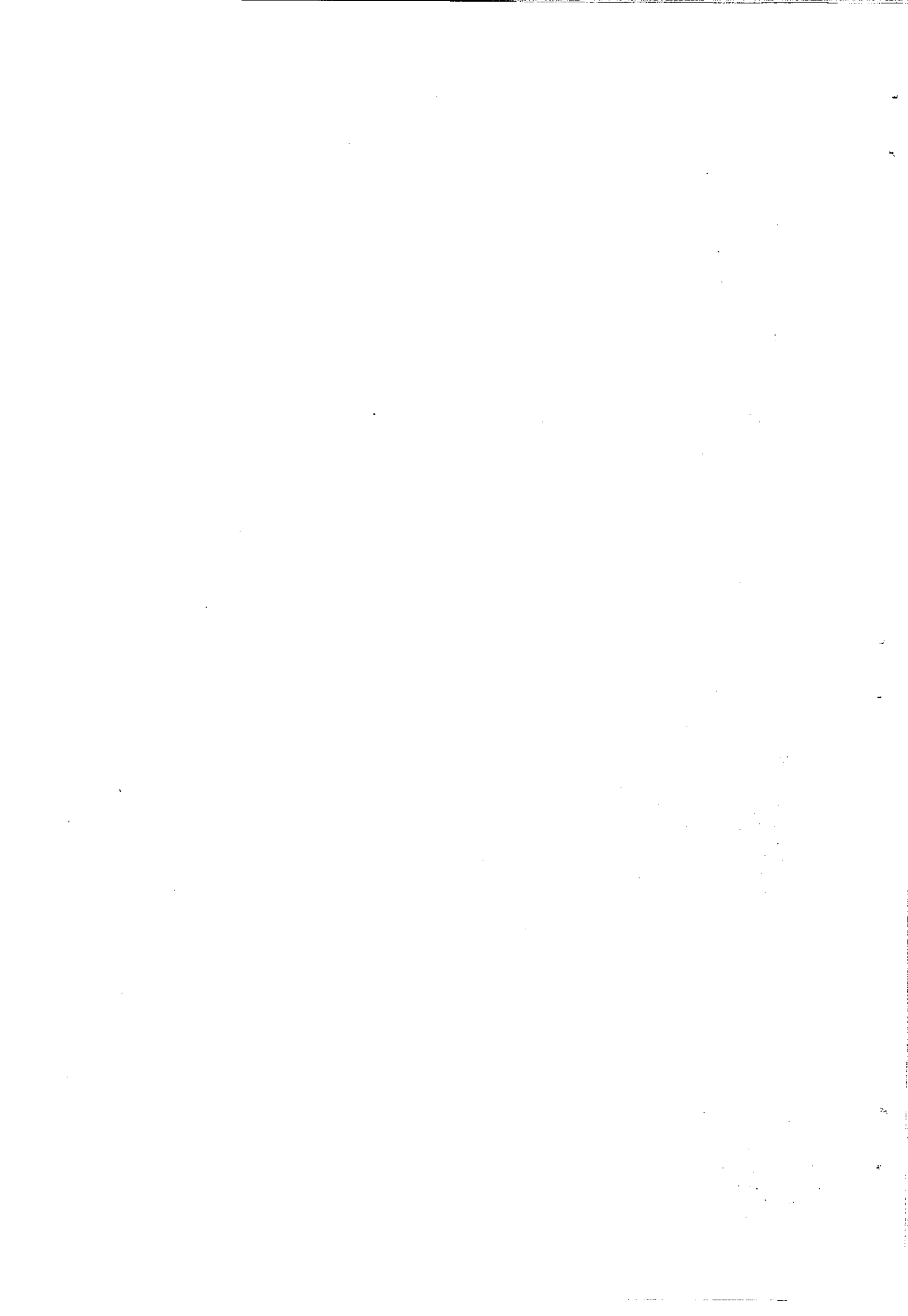
Mailing Address as per record available in Registrar of Companies office:

RISHI TECHTEX LIMITED

612 VEENA KILLEDAR INDUSTRIAL ESTATE 10/14, PAIS ST BYCULLA (W),

MUMBAI - 400011,

Maharashtra, INDIA



THE COMPANIES ACT, 1956
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
RISHI TECHTEX LIMITED.

I. The name of the Company is RISHI TECHTEX LIMITED.

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

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

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

1. To carry on the Business of Manufacturers, Buyers, Sellers, Traders, Exporters, Importers and Dealers of HDPE/PP woven sacks, yarns and fabrics, Tarpaulins, Technical Textiles including Agro Textiles, Build Tech, Geo Tech, Packing Tech, Home Tech, Cloth Tech, Med Tech, Crop and Horticulture Protection Tech and to generally manufacture Yarns, Fabrics and products made out of Technical Textiles having applications in Industry, Agriculture, Packing, Environment and Construction.
2. To manufacture and get manufactured, produce, exchange, promote, supply, process, use, buy, sell, distribute, deal in plastic, polythene, resin and rubber bags, sachets, containers, polythene pouches, bags, sacks, cartons, boxes, polypropylene, high density polythene, nylon, packaging material, pharmaceutical and laboratory products, packaging, stapings, yarn, synthetics, laminated fabrics, films, wrappers, foil, polypaper, cellone and allied packaging material.

2A. To buy, sell, import, export, manufacture, mould, assemble, treat, convert, fabricate, or otherwise deal in film bags, tubes, containers, plastic goods, articles, substances, plasticides, plastic resins and to undertake sealing, printing, stamping, shaping, packing of above items and to acquire import or give technical know how for manufacturing and dealing in thereof.

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

3. To promote, acquire, undertake, carry on the business of rendering packaging services of any type and to any customer and of designing and manufacturing in packing materials, filling of bottles, drums, barrels, cans, bags, capsule sealing, bottle washing, bottle sealing.
4. To undertake manufacturing of or otherwise deal in any type of packing materials either of glass, polythene, wax paper, plastic etc.
5. To undertake manufacturing of or otherwise deal in plastic containers, plastic boxes, collapsible tubes.
6. To make experiments, to encourage or to research work in connection with any business which the Company is authorized to carry on and to take over and/or to purchase the results thereof and to employ experts, to establish laboratories to engage in scientific, research, exploration and discoveries to invent processes and products and to pay any sum to a scientific research association or organization having as its objects the undertaking of scientific research related to the class of business carried on by the Company and to examine into the conditions, prospectus value, character and circumstances of any business concern or undertaking and generally or any assets, property and rights and also to enter into any agreement by way of subcontract or otherwise for such processes and products.
7. To acquire, purchase, own establish install, erect, equip, work operate, maintain, hold, use, improve, lease, let, manage, mortgage, exchange, sell, convey and otherwise deal in moveable and Immoveable properties of every kind and description and any interests of rights therein, legal or equitable, without rights therein, legal or equitable, without limitation as to amount including specifically, but without limiting the generality of the foregoing useful or suitable in

connection with the business of the Company and plants, factories, warehouses, stores and offices, business, goodwill and property and assets of every kind and description deemed to be necessary or desirable in the conduct of the business of the Company or any part thereof.

8. To enter into collaboration and/or joint venture for sharing profits and/or for the union of interest and/or for the setting up of industries and plants and/or for the supply of plants, machinery, tools, equipments, technical know-how, technical assistance, licenses, patents, instruments and things with any person or company or suppliers or other agents, and associates and/or local and/or foreign governments and/or authorities carrying on or engaged in any business or transaction which this Company is authorised to carry on or engaged in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company.
9. To enter into contracts, agreements or other arrangements for the purchase, acquiring or holding of site and to establish an industrial undertaking thereon and/or to construct, own, operate and maintain a manufacturing plant with necessary machinery, equipment, apparatus and facilities and/or plan, design, construct and erect building or buildings thereon for factories, workshops, stores, warehouses, godowns, structures, garages, foundries, electric works, hydraulic works and other things found necessary or convenient for the purpose of the Company and/or adding to, altering and enlarging the same on lands for the time being all or any of the property in possession of the Company and by expending from time to time such sum or sums of money as may be necessary or thought expedient and to sell or mortgage or let out on hire all or any portions of the same as may be thought desirable.
10. To carry on and undertake the business as manufacturers, buyers, sellers, dealers, brokers, importers, exporters, financiers in all types of plant, machinery, equipment, accessories, components, spares, tools required or capable of being required in the manufacture of plastic goods, substances, articles, laminations and to acquire, import, export, take or give technical know-how for the dealing in or manufacturing of the same.
11. To acquire, buy, purchase, exchange or otherwise the right to goodwill, trade marks, licenses, results of research and

development, invention, processes, formulae, designs or similar information, concerning, industrial, commercial, technical or scientific knowledge, experience, skill and technique and to sell, mortgage, deal in grant licenses; easements, other rights and in any other manner deal with or dispose off all or any of the above for fees, commission, remuneration, royalty, share in profits, dividend or any other form of income in cash or in kind.

12. To enter in any agreement with any government or authorities supra, municipal, local or otherwise, that may seem conducive to the Company's objects or any of them, and to obtain from any such rights, privileges and conditions which the Company may think it desirable to obtain and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.
13. To establish, provide, maintain and conduct or otherwise subsidise research laboratories and experimental workshops for scientific and technical research and experiments, and to undertake and carry on the with all scientific and technical research, experiments and tests of all kinds and to promote studies and research both for scientific and technical investigation and invention by providing, subsidising, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and generally to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any of the business, which the Company is authorised to carry on.
14. To enter into partnership or into any agreement for sharing profits, amalgamation, union of interest, cooperation, joint venture, reciprocal concession or otherwise with any person, firm or company carrying on or engaged in or about to carry on or engage in any business or transaction which this Company is authorised to carry on or engage in or any business, undertaking or transaction, which may seem capable of being carried on or conducted so as directly or indirectly to benefit the Company and lend money, to guarantee the contracts of or otherwise assist any such person, firm or company and to place, take or otherwise acquire and hold shares or securities of any such person, firm or company and to sell, hold, reissue with or without guarantee or otherwise deal with the same.

15. To take or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of this Company or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.
16. To purchase or otherwise acquire and undertake the whole or any part of the business, property, rights and liabilities of any person, firm or company, carrying on any business which this Company is authorised to carry on or possessed of property or rights suitable for any of the purposes of the Company, and to purchase, acquire, sell and deal in property, shares, stocks, debentures or debenture-stock of any such person, firm or company and to conduct, make or carry into effect any arrangements in regards to the winding up of the business of any such persons, firm or company.
17. To acquire by purchase, lease, licence or in any other manner or to enter into any agreement whatsoever and whether by way of agency, bailment, partnership, joint venture, sharing of profits or cooperation with any corporation, company, firm or person for the working of the whole or such part or parts as may be thought fit of any undertaking or business, including therein goodwill and connections, installations, lands, buildings, plants, machinery, equipments, apparatus, rights, licenses, patents, patent licenses, contracts, agreements, privileges, assets, obligations and liabilities and either in conjunction with or independently of any other business which the Company is authorised to do.
18. To purchase, take on lease or in exchange, hire or otherwise acquire any real or personal property and rights or privileges, which the Company thinks necessary or convenient for the purpose of the Company.
19. To procure the incorporation, registration or other recognition of the Company in any country, state or place and to establish and regulate agencies for the purpose of the Company's business and to apply for or join in applying to any Parliament, Government, Local, Municipal or other authority or body, Indian or foreign and to obtain or in any way assist in obtaining any acts of Parliament, Laws, decrees, concessions, orders, rights or privileges that may seem conducive to the Company's objects or any of them and to oppose any proceedings or applications which may

seem calculated directly or indirectly to prejudice the Company's interest.

20. To enter into all sorts of internal and/or external foreign collaboration, technical assistance, financial or commercial arrangement, including for fulfillment of any of the objects herein contained.
21. To invest and deal with the moneys of the Company not immediately required, upon such stocks, shares and securities and in such manner as may from time to time be determined.
22. To receive money on deposit or interest or otherwise and to lend money on mortgage or immovable property or on hypothecation or pledge of moveable property or without any security to such person and on such terms as may seem expedient and in particular to customers and/or persons having dealings with the Company, provided that the Company shall not carry on the business of banking as defined in Banking Regulation Act, 1949, subject to provisions of Section 58-A and R.B.I. Directives.
23. To borrow or raise or secure the payment of money or to receive money on deposit at interest for any of the purposes of the Company and at such time or times and in such manner as may be thought fit by promissory notes or by taking credits in or opening current accounts with any persons, firm, bank or company and other means as the Directors may in their absolute discretion deem expedient and in particular by the issue of debentures or debenture-stock, convertible into shares of this or any other company or perpetual annuities and as securities for any such money so borrowed, raised or received or of any such debentures, debenture-stock so issued, mortgage, pledge or charge the whole or any part of the property, assets or revenue and profits of the Company, present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders power of sale and other powers as may deem expedient and to purchase, redeem or pay off any such securities, subject to the provisions of Section 58-A and Directives of R.B.I.
24. To make arrangements for financing the Company's business activities and for the said purpose to secure loans or credits from any financial institution and/or banks and/or persons, firm or companies and for the said purpose to execute all

- such documents as may be required and to encumber, deal with or charge any properties and assets of the Company.
25. To sell and in any other manner deal with or dispose of the undertaking or property of the Company or any part thereof for such consideration as the Company may think fit and in particular for shares, debentures and other securities of any other company having objects altogether or in part similar to those of the Company.
 26. To let, mortgage, charge, sell or otherwise dispose of any property of the Company either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as may be thought fit and to accept payment or satisfaction for the same in cash or otherwise.
 27. To draw, accept, make, endorse, execute, issue, discount and negotiate and transfer promissory notes, hundies, bills of lading, debentures and other negotiable or transferable instruments in connection with the business of the Company.
 28. To pay all the costs, charges and expenses of and incidental to the promotion, registration and establishment of the Company, and the issue of its capital, including any other commission, fees and charges in connection therewith.
 29. To remunerate any persons, firm, company including banks and other financial institutions and insurance companies for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares in the Company's capital or any debentures or debenture-stock of any of the securities of the Company or conduct of its business or performance of any of its obligations or liabilities.
 30. To place, to receive or to distribute as bonus shares among the members or otherwise to apply as the Company may from time to time think fit any moneys received by way of premium on shares or debentures issued at a premium by the Company and any moneys received in respect of dividends accrued on forfeited shares and moneys arising from the sale by the Company of forfeited shares or from unclaimed dividend.
 31. To create any Depreciation Fund, Reserve Fund, Sinking Fund, Insurance Fund, Development Rebate Fund or any other special fund, whether for depreciation or for repairing,

improving, extending or maintaining any of the property of the Company or any other purposes conducive to the interest of the Company.

32. To establish and support or aid in establishment, and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the Company or the dependents or relatives of such persons and to grant pensions and allowances and gratuities and to make payments towards insurance and to subscribe, contribute or guarantee money for charitable, religious or benevolent objects or for any exhibition or for any public, general or useful objects.
33. To provide for welfare of employees or ex-employees of the Company and the wives, widows and families or the dependents or connections of such persons by building or contributing to building of houses, dwellings or chawls, or by grants of money, pensions, allowances, bonus or other payment or by creating and from time to time subscribing or contributing to Provident Fund and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Company shall think fit, and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company either by means of operation or of public and general utility or otherwise.
34. To indemnify officers, directors, agents and servants of the Company against proceedings, costs, damages, claims and demands in respect of anything done or ordered to be done by them for and in interest of the Company or any loss, damage or misfortune whatever which shall happen in execution of the duties of their offices or in relation thereof.
35. To accumulate capital from the profits of the Company for the purposes of the Company and to use and appropriate the same or any of the Company's assets either conditionally or unconditionally to specific purposes, to accumulate funds and to admit any person or persons, who have a moral or legal claim thereto, to participate in the profits and assets of the Company.

36. To do above things and all such things as are incidental or may be thought conducive to the attainment of the above objects or any of them in any part of the world, and as principals, agents, contractors, trustees, agents or otherwise and either alone or in conjunction with others.
37. To carry on the business of merchants, financiers and agents of all kinds in any form and any other business which may seem to the Company capable of being conveniently carried on in connection with any of the above business or calculated directly or indirectly to enhance the value of and render profitable any of the property or rights of the Company and in particular to act as agents, trustees, guarantors, financiers, or debt-credere agents, distributors, sole concessionaires for other companies, individuals, firms or corporations either in India or abroad.
38. To invest money on the security of any property, moveable or immoveable and generally to lend and advance money to such persons and upon such terms and subject to such conditions as may seem expedient and without prejudice to the generality of the foregoing, agriculturists, merchants, manufacturers, and others without security or on the security of raw materials, components and machinery.
39. To lend, invest or otherwise employ moneys belonging to or entrusted to the Company upon securities and shares or other moveable or immoveable property with or without security, upon such terms as may be thought proper and from time to time to vary such transactions and investments in such manner as the Company may think fit.

C. OTHER OBJECTS :

40. To carry on the business of makers and dealers in surgical instruments, appliances of artificial limbs, eyes and other aids for relief from defect of body or sight or hearing and to make and deal in all requisites for hospitals, patients and invalids.
41. To carry on business and to act as cloth merchants, traders, commission agents, brokers, guarantee brokers, canvassers, advertising agents, forwarding agents, custom house clearing agents, transport agents and carriers, financiers, contractors, engineers, mechanics, ship owners and to export, import, buy, sell, barter, exchange, pledge, make advances upon and otherwise deal in gold, non-ferrous metals, other precious metals, silver, jewellery, diamonds, bullion, stock, shares, securities, goods, articles, products, seeds and merchandise of all kinds and description whatsoever.

42. To carry on the business of general contractors, general merchants, general dealers, brokers, factors and commission agents, and to buy, sell and prepare for market all kinds of and varieties of agricultural produce and farm products and to carry on business as carriers by land and sea and so far as may be deemed expedient to carry on trade or business whatsoever which can be advantageously or conveniently carried on by the Company by way of extension of or in connection with any such business as aforesaid or is calculated directly or indirectly to develop any branch of the business of the Company or to increase the value or turn to account any of the Company's assets, property or rights.
43. To carry on either as manufacturers, traders, exporters, importers, consignees, consignors, principals, owners, agents or factors and either wholesale or retail, all or any of the business following, that is to say provisions, papers, spices, stores, consumable articles, oil men, stores, restoratives, food, stationery, cordial, tobacco, ice hardware, building requisites, carriers, house-agents, cement plumbing and sanitary ware, motor car stores, petrol, machinery accessories and spares, exhibitors, hotels, containers, astronomical, photographic, biscuits, confectioneries and allied products, sound and surgical instruments, machines and materials, gramophones, radios, televisions, transistors, lenses, fancy goods, coal, coke, gas, fuel, alcohol, sugar mills, plastics, colours, rubber and rubber goods, running motor vehicles, electrical goods, cutlery, glassware, china, atomic and radio energy and power, aviation materials, lands, buildings, courtyards, farms, houses, mill stores, machineries of all kinds and descriptions, electrical stores and business in all other goods, articles, merchandise, or things whether akin and adaptable or not to the nature of the business aforesaid.
44. To acquire by purchase, lease, exchange or otherwise land, building and hereditaments of any tenure or description, situated in India or elsewhere and any state of interest therein and rights over or connected with the land so situated and to turn to the same to account as may seem expedient and in particular by preparing building sites and by constructing, reconstructing, altering, improving, decorating, furnishing, and maintaining offices, flats, houses, factories, warehouses, shops wharves, buildings, works and conveniences of all kinds and by consolidating or connecting or subdividing properties and by leasing and disposing of the same and generally to deal in immovable properties of all descriptions and tenures by purchase and sale or otherwise as may be necessary or thought proper.

45. To manage land, buildings and other property situated as aforesaid, whether belonging to the Company or not and to collect rents and income, to apply to tenants, and occupiers and others refreshments, attendance, messengers, light, waiting rooms, reading rooms, lavatories and laundry conveniences, electric conveniences, stables and other advantages.
46. To manufacture, buy, sell, import, export, exchange, improve, manipulate, prepare for market and otherwise deal in all kinds of plant, machinery, apparatus, tools, utensils and things necessary or convenient for carrying on the business of iron-founders, mechanical engineers, manufacturers of machinery and implements of all kinds, tool makers, brass founders, metal workers, millwrights, iron and steel converters, smiths, woodworkers, builders, painters, manufacturers of and dealers in electric, magnetic, galvanic and other apparatus and to erect, construct, work, maintain, improve or alter or assist in the erection, construction, working, maintenance, improvement or alteration of any mills, factories, plants, machinery, buildings and other works and conveniences and to contribute to the expense of constructing, improving, maintaining and working any of the same and to pull-down, rebuild and repair any of the same. Provided that nothing herein contained shall empower the Company to carry on the business of banking as defined in the Banking Regulation Act, 1949. AND IT IS HEREBY DECLARED THAT the word "Company" in this Memorandum when applied otherwise than to this Company partnership or other body of persons whether incorporated or not incorporated and whether domiciled in India or elsewhere.
47. To carry on the Business of manufacturing, recycling, processing, buying, selling, exporting, importing, dealing in all kinds of oils, oilseeds, barns and oil cakes, de-oiled cakes of any nature and kind whatsoever, hydrogenated oils, oil substitutes, glycerine, fatty acids, scraps, lubricating oils, greases and other oil preparations and the by-products therefrom including linters, oil cakes, hardened oils, vanaspathi, margarine, edible proteins, pharmaceutical grade proteins, soaps and compounded live stock feeds and agro products.
48. To procure, purchase, import, export, grow, trade, produce, extract and otherwise acquire all types of flora and fauna, including cereals, pulses, vegetables, crops, bamboos, timber, wood of all types, rags and other cellulosic materials like paddy straw, bagasse and to carry on the business of processing, pulverising, crushing, extracting, refining, breeding, growing and blending all types of agro materials

to derive therefrom all types of agro based products including all varieties of paper pulp, paper board and other products therefrom.

49. To set up all types of units, plants, mills, factories, refineries, including vanaspathi plants, rice husking and polishing mills, paper mills, saw mills to carry out the processing of the agro based raw materials for processing upto such a stage as may be determined by the market trend.
50. To engage in gardening, seed growing, scientific farming, intensive and extensive cultivation and render consultation in all line of agriculture, sericulture, horticulture, botanical gardening and the like.
51. To carry on the business of manufacturers, importers, exporters, developers, producers, distributors and sellers of Briquettes from Natural, Agricultural, Municipal and Industrial waste and to manufacture, import, export, develop, produce and sell non-conventional energy and equipments for generation of energy through Solar rays, wind and sea waves or through any technology developed or to be developed in future and commercialisation of the technology.
52. To carry on the business of manufacturers, manipulators, assemblers, processors, buyers, sellers, importers, exporters and dealers in all kinds of metal pressed parts, dies, punches, gauges, angles, milllets, channels, rounds, squares and other sections, bolts, nuts, machine tools, press tools, hand tools, farm tools, cutting tools, bars, steel frames, dished ends and formed parts, extrusions, pressed parts and components made by any process or processes to be used in engineering, electrical, mechanical, aeronautical, metallurgical, electronic, automobile and bearing industry.
53. To carry on the business of civil engineers, mechanical engineers, structural engineers in all branches of work whatsoever known to engineering steelmakers, fabricators, iron founders, welders, toolmakers, brass, tin, copper, aluminium and other metal founders, sheet metal workers, boiler makers, millwrights, castings, pressings, forgings, stampings, steelmakers, wire drawers, tube, pipe and tank manufacturers, moulders, fitters, saddlers, galvanisers, enamellers, electroplaters, painters, japanners, annealers, silver platers, nickel platers, vulcanisers, packing case makers, containers, drums, pressure vessels, in all their respective branches, enamellers, smelters and to buy, sell, export, import, manufacture, maintain, repair, convert, alter, let on loan or hire and deal in metals, plant and equipment, machinery of all kinds, tools, appliances, instruments.

implements, rolling stock, mechanical electrical, scientific appliances, devices, apparatus and hardwares.

IV. The liability of the members is limited.

V. The Authorised Share Capital of the Company is Rs.800,00,000/- (Rupees Eight Cores only) divided into 80,00,000 (Eighty Lacs) Equity Shares of Rs 10/- (Rupees Ten only) each

The Company has power from time to time to consolidate or subdivide or increase or reduce its capital and to issue any of the shares in the capital, original or increased, as ordinary or preferred, with or subject to any preferential, special, deferred or qualified rights, including the right to be converted into equity shares, or any other privileges or conditions as regards payment of dividends, distribution of assets, repayment or reduction of capital, voting or otherwise and generally on such terms as the Company may from time to time by special resolution determine and to vary regulations of the Company, as far as necessary to give effect to the same and upon the subdivision of a share to apportion the right to participate in.

Authorised Share Capital has been increased from Rs 7 Crores to Rs. 8.00 Crores vide Member Special Resolution passed at AGM held on 28-09-2016.

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

Name, address, description and occupation of Subscribers	No. of Shares taken by each Subscriber	Signature of Subscriber	Signature, name, address, description and occupation of Witness
<p>Mr. Harshad Bhavan Patel S/o Mr. Bhavanbhai G. Patel 8-B, Suvas, 68 F, Nepean Sea Rd., Bombay-400 008. Chartered Accountant</p>	5 (Five) Equity	Sd/-	<p>Shri HARI MAHADEO DAMLE S/o Mahadeo Damle Ephinstone Bldg., 10, Veer Nariman Road, Fort, Bombay-400 001.</p>
<p>Mrs. Dhanuben B. Patel W/o Mr. Bhavanbhai G. Patel 8-B, Suvas, 68 F, Nepean Sea Rd., Bombay-400 008. Business</p>	5 (Five) Equity	Sd/-	
Total	10 (Ten) Equity		

Bombay, dated this 27th day of January, 1984.

THE COMPANIES ACT, 1956
 COMPANY LIMITED BY SHARES
 ARTICLES OF ASSOCIATION
 OF
RISHI TECHTEX LIMITED.

TABLE – A EXCLUDED

- I. The regulations contained in Table A, Schedule 1, to the Companies Act, 1956, save as reproduced herein, shall not apply to this Company, but the regulations for the management of the Company and for the observance of the members thereof and their representatives shall, subject to any exercise of the Company's power to modify, alter or add to its regulations be such as are contained in these Articles. Table A not to apply

INTERPRETAION

2. In the interpretation of these Articles, the following words and expressions shall have the following meaning assigned thereunder, unless repugnant to the subject to context thereof. Interpretation Clause.

"The Company" or "This Company" means RISHI TECHTEX LIMITED. "The Company" or "This Company".

"The act" or "the said Act" means the Companies Act, 1956, or any statutory modifications thereof. "The Act" or "the said Act"

"Articles" means these Articles of Association as from time to time altered by special resolution. "Articles"

- "The Board" or "the Directors". "The Board" or "the Directors" means a meeting of the Directors, duly called and constituted, or the Directors assembled as a Board, or the Directors for the time being of the Company.
- "Month". "Month" means a calendar month.
- "Office". "Office" means the Registered Office for the time being of the Company.
- "persons". "Persons" includes corporations as well as individuals
- "Seal". "Seal" means the Common Seal for the time being of the Company.
- "Gender". Words importing the masculine gender also include the feminine gender.
- "Singular Number". Words importing the singular number includes, where the context admits or requires, the plural number and vice versa.
- "In writing" and "written". "In writing" and "written" shall include printing and lithography and other modes of representing or reproducing words in a visible form.
- "Member". "Member" means the duly registered holder from time to time of the shares of the Company and includes the subscribers of the Memorandum of the Company.
- "The Registrar". "The Registrar" means the Registrar of Companies of the State in which the office of the Company is for the time being situated.
- "Expressions in the Act to bear the same meaning in Articles". Unless the context otherwise requires, words of expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force on the date at which the Article become binding on the Company.
- The marginal notes to the Articles have been inserted for convenience of reference and shall not affect the construction and interpretation of these Articles.

Share Capital.

3. The Authorised Share Capital of the Company is Rs.800,00,000/- (Rupees Eight Cores only) divided into 80,00,000 (Eighty Lacs) Equity Shares of Rs 10/- (Rupees Ten only) each

4. Subject to provisions of Section 80 of the Act, the Company shall have power to issue preference shares carrying a right or redemption or liable to the redeemed at the option of the Company and the Directors.

Authorised Share Capital has been increased from Rs 7 Crores to Rs. 8.00 Crores vide Member Special Resolution passed at AGM held on 28-09-2016.

may, subject to the provisions of the Act and of these Articles, exercise such power in any manner prescribed by the resolution authorising the issue of such shares.

4a. The Company shall have power subject to and in accordance with all applicable provisions of the Act, to purchase any of its own fully paid shares whether or not they are redeemable and may make payment out of capital in respect of such purchase.

5. Subject to the provisions of the Act and these Articles the shares in the capital of the Company for the time being shall be under the control of the Directors who may allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and at a premium or at par or discount and at such times as they may from time to time think fit provided that the option or right to call shares shall not be given to any person except with the sanction of the Company in General Meeting.

Allotment of Shares.

6. Whenever the Company shall make an allotment of its shares, it shall within Thirty days thereafter file with the Registrar, a return of allotment and other documents, as required by Section 75 of the Act.

Return of Shares.

7. If by the conditions of allotment of any shares, the whole or part of the issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who for the time being and from time to time shall be registered holder of the share or his legal representative.

Instalments on Shares.

8. Except as permitted by Section 77 of the Act and Article 49, no funds of the Company shall be employed directly or indirectly for the purchase of any shares of the Company, and the Company shall not give any financial assistance for or in connection with the purchase of subscription of any shares in the Company.

Company not to purchase its Shares.

9. Except as required by Law no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of share, or (except only as by these regulations or by Law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

Trust not recognised.

10. An application signed by or on behalf of an applicant for shares in the Company followed by an allotment of shares shall constitute an acceptance of shares for purposes of these Articles, and every person who thus or otherwise accepts any shares and whose name appears on

Acceptance of Shares.

the Register of Members shall for the purpose of these Articles be a member.

Debts due to the Company.

11. The Sum which the Board shall on the allotment of any shares require or direct to be paid by way of deposit call or otherwise in respect of any shares shall immediately on the insertion of the name of the allottee in the Register become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

Liability of members.

12. Every member or his heirs, executors or administrators shall pay to the Company the proportion of the capital represented by his share or shares which may for the time being remain unpaid in such amounts, at such time or times, and in such manner as the Board of Directors shall from time to time determine in accordance with these Articles.

SHARE CERTIFICATE

Issue of Share Certificate.

13. (1) Every Share Certificate shall be issued under the seal of the Company, which shall be affixed in presence of (i) two Directors or persons acting on behalf of the Directors under a duly registered power of attorney; and (ii) the secretary or some other person appointed by the Board for the purpose. The two Directors or their attorneys and the secretary or other person shall sign the Shares Certificate; Provided that at least one of the aforesaid two Directors shall be a person other than the Managing Director or a Whole-time Director.

Manner of signature of Director.

(2) A Director may sign a Share Certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Directors shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

Endorsement on Share Certificate.

(3) Every endorsement upon the Certificate of any share in favour of any transferee thereof shall be signed by the Director, Secretary or some other person for the time being authorised by the Directors in that behalf.

Limitation of time for issue of Share Certificate.

(4) The Company shall within three months after the allotment of any of its shares or debentures and within one month after the application for the registration of the transfer of any such shares or debentures, complete and have ready for delivery the certificate of all shares and debentures allotted or transferred, unless the conditions of issue of the shares or debentures otherwise provide.

14. Every member shall be entitled free of charge to one certificate for the share of each class or denomination registered in his name or if the Directors so approve to several certificates each for one or more shares. Every certificate of shares shall indicate the date of its issue and specify the name of the person in whose favour the certificate is issued, the shares to which it relates and the amount paid thereon. Particulars of every certificate issued shall be entered in the Register of Members in the form set out in the Act, or in a form as near thereto as circumstances admit.

Member's right to certificate.

15. If any certificate of any share or shares be surrendered to the Company for subdivision or consolidation or if any certificate be defaced, torn or old, decrepit or worn out or where the cases in the reverse for recording transfers have been fully utilised then upon surrender thereof to the Company, the Directors may order the same to be cancelled and may issue a new certificate in lieu thereof provided that no fee shall be charged; for issue of new certificate in replacement of those which are old, decrepit or worn out or where the cases on the reverse for recording transfers have been fully utilised; for subdivision and consolidation of shares and debenture certificates and for subdivision of Letter of Allotment and split, consolidation, renewal and pucca transfer receipt into denominations corresponding to the market units of trading; for subdivision of renounceable Letters of Right; for Registration of any Power of Attorney, Probate, Letters of Administration or similar other documents.

Issue of new certificates.

Provided further that in case of any share certificates being lost or destroyed the Company may issue a duplicate certificate in place of the certificate so lost or destroyed on such terms as to evidence and payment of out-of-pocket expenses in regard to investigation of such evidence and indemnity as the Board may determine.

Provided further that if any member shall require additional certificates (not being in marketable lot) he shall pay for each additional certificate not exceeding One Rupee as the Board shall decide.

16. The Company shall not be bound to issue more than one certificate in respect of any share jointly held by several members and delivery of the shares certificate to one of the several joint holders shall be sufficient delivery to all such members and unless otherwise required shall be delivered to the members whose name appears first in the Register.

Certificate in case of joint holders.

UNDERWRITING AND BROKERAGE

17. Subject to the provisions of Section 76 of the Act the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally)

Commission may be paid.

for any shares in or debentures of the Company, or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares in or debentures of the Company, but so that the commission shall not exceed in the case of shares five percent of the price at which the shares are issued and in the case of the debentures two and half percent of the price at which the debentures are issued. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares on debentures or partly in one way and partly in the other.

Brokerage.

18. The Company may pay a reasonable sum for brokerage.

Interest on Capital.

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

CALLS

Calls.

20. The Directors may from time to time, subject to the terms on which any shares may have been issued and to the provisions of Section 81 of the Act, make such calls as they think fit upon the members in respect of all moneys unpaid on the shares held by them. A call may be made payable by instalments and may be revoked or postponed as the Directors may determine.

Notice of Call.

21. Not less than fourteen days' notice shall be given in respect of any call and the notice shall specify the place and the time of payment, and the person to whom such sum shall be paid.

Interest on call or instalment.

22. If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the instalment shall be due, shall pay interest on the same at such rate as the Directors may determine from the day appointed for payment thereof to the time of payment. The Directors may waive payment of such interest wholly or in part.

Action for recovery of calls.

23. On the trial or hearing of any action or suit brought by the Company against any member or his representatives to recover any moneys due to the Company in respect of his share, it shall be sufficient to show what the name of the member is, or was, when the claim arose, in the Register as a holder or one of the several holders of the shares

in respect of which such claim is made, that the amount claimed is not entered as paid in the books of the Company, that the resolution making the call is duly recorded in the Minute Book, that the notice of such call was duly given to the member, and it shall not be necessary to prove the appointment of the Directors who make such call, nor that a quorum was present at the Directors Meeting at which any call was made, that the meeting at which any call was made, was duly convened or constituted nor any other matter whatsoever, but the proof of matters aforesaid shall be conclusive evidence of the debt.

24. The Directors may, if they think fit, receive from any member willing to advance the same, all or part of the money due upon the shares held by him beyond the sums actually called for and upon the monies so advanced may pay interest at such rate not exceeding nine percent per annum as the members paying such sum and the Directors may agree upon howsoever that any amount paid up in advance of calls on any share shall not in respect thereof confer a right to dividend or to participate in profits. The Directors may at any time repay the sum so advanced upon giving three months written notice.

Payment of calls
in advance.

25. Call shall be deemed to have been made at the time when the resolution of the Directors authorising such calls was passed.

When call deemed
to have been
made.

26. The joint holders of a share shall severally, as well as jointly, be liable for the payment of all instalments and calls due in respect thereof.

Liability of joint
holders.

27. (1) Any sum which by the terms of issue of shares becomes payable on allotment or at fixed date whether on account of the nominal value of the shares or by way of premium, shall for the purpose of these regulations be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

Amounts payable
on allotment etc.

(2) In case of non-payment of such sums all the relevant provisions of these regulations as payment of interest, expenses forfeiture, or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

FORFEITURE AND LIEN

28. If any member or his legal representative, as the case may be, fails to pay any call or instalment or any money due in respect of any shares either by way of interest or otherwise on or before the day appointed for the payment of the same or any extension thereof, the Directors may at any time, thereafter, during such time as the call, instalment, interest

Payment of call or
instalment.

or other money remains unpaid, serve a notice on such member or his legal representative as the case may be requiring him to pay the same, together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

Contents of Notice.

29. The Notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which call or instalment 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 specified, the shares in respect of which the call is made or instalment is payable shall be liable to be forfeited.

Forfeiture of Shares.

30. If any member or his legal representative shall fail to comply with any notice as above, any shares in respect of which such notice has been given may, at any time thereafter but before all calls, instalments, interests, expenses or other moneys, due in respect thereof are paid, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture. Neither the receipt by the Company of a portion of any money which shall from time to time be due from any member to the Company in respect of his shares, either by way of principal or interests, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such share as herein provided.

Notice of forfeiture.

31. 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 of Members, but no forfeiture shall be in any manner invalid by any omission or neglect to give such notice or to make such entry as aforesaid.

Forfeited shares to become property of the Company.

32. Any share so forfeited shall be deemed to be the property of the Company, and the Directors may sell, re-allot or otherwise dispose of the same in such manner as they think fit.

Power to annul forfeiture.

33. The Directors may at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as they may think fit.

Arrears to be paid notwithstanding forfeiture.

34. Any member whose shares have been forfeited shall, notwithstanding the forfeiture, be liable to pay the Company all calls, instalments, interest, expenses or other moneys owing upon or in respect of such shares on the date of forfeiture together with interest thereon from the date of forfeiture until payment, at such rate not exceeding 9 percent per annum as the Directors may determine.

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

Effect of forfeiture.

36. A duly verified declaration in writing that the declarant is a Director or Secretary 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 such declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposition thereof shall constitute a good title to such shares and the purchaser shall not be bound to see to the application of the money, nor shall his title to such shares be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition.

Evidence of forfeiture.

37. The Company shall have a first and paramount lien on all the shares (other than fully paid up shares) registered in the name of each member (whether solely or jointly with others), and upon the proceeds of the sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of shares and no equitable interest in any share shall be created except upon the footing and condition that the Articles 9 hereof 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, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares. The Directors may at any time declare any shares to be wholly or in part to be exempt from the provision of this clause.

Company's lien on Shares.

38. 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 unless a sum in respect of which the lien exists is presently payable and until notice in writing of the intention to sell the shares shall have been served upon or such member, his heirs, executors or administrators, or his committee, other legal representatives, as the case may be, and default shall have been made by him or them in the payment of the sum payable as aforesaid for fourteen days after such notice. The net proceeds of any such sale (after payment of the cost of such sale) shall be applied towards satisfaction of the amount in respect of which the lien exists and the residue, if any, shall be paid to the person entitled to the share at the date of the sale.

Enforcing Lien by sale.

39. Upon any sale after forfeiture of for enforcing a lien in purported exercise of the powers herein before 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 of Members in respect

Validity of sales of shares in exercise of lien etc.

of the shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such shares, the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only against the Company exclusively. Upon any such sale as aforesaid, the certificates in respect of the shares sold shall become null and void and of no effect, and the Directors shall be entitled to issue a new certificate in lieu thereof to the purchaser.

TRANSFER AND TRANSMISSION OF SHARES

Conditions
regarding transfer
of Shares.

40. No transfer of shares or debentures shall be registered by the Company unless a proper instrument of transfer, duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee, and specifying the name, address and occupation, if any, of the transferee, has been delivered to the Company alongwith the certificate relating to the shares or debentures, if no such certificate is in existence, and the transferor shall be deemed to be the holder of such shares or debentures until the name of transferee is entered in the Register. Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit. Provided further that nothing in this clause shall prejudice any power of the Company to register as shareholder or debenture holder any person who becomes entitled to any share or debenture by operation of Law.

40A. The Directors of the Company shall have the right to refuse an application for splitting of shares to other than marketable lots except in cases where the splitting is essential or necessary for enabling the shareholders to convert them or combine them with odd lot shares to make them into marketable lots.

Application for
transfer.

41. (1) An application for the registration of a transfer of shares or other interest of a member of the Company may be made either by the transferor or by the transferee.
- (2) Where the application is made by the transferor and relate to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to transferee in accordance with Section 110 of the Act, and the transferee makes no object to the transfer within two weeks from the receipt of the notice.

42. Every instrument of transfer of shares shall be in the prescribed form and shall be presented to the prescribed authority before such instrument is signed by or on behalf of the transferor in accordance with Section 108 (1-A) of the Act. Every such instrument shall be delivered to the Company within the time prescribed by the Act.

Instrument of transfer.

43. Subject to the provisions of Section 111 of the Act, the Directors may, at any time, in their discretion and without assigning any reason, decline to register any proposed transfer of shares or transmission of shares by operation of law, whether the transferee is a member of the Company or not. The registration of a transfer of shares shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on the shares.

Directors may decline to register transfer.

44. If the Company refuses to register the transfer of any share or transmission of any rights therein, the Company shall, within one month from the date on which the instrument of transfer or the intimation of transmission was lodged with Company, send notice of the refusal to the transferee and the transferor or to the person giving the intimation of transmission, as the case may be, and thereupon the provisions of Section 111 of the Act or of any statutory modification thereof for the time being shall apply.

Notice of refusal to transferor and transferee.

45. No transfer shall be made to an insolvent or a person of unsound mind or to a firm or partnership in the name of the firm or to the name of a minor.

No transfer to minor etc.

46. All instruments of transfer which shall be registered shall be retained by the Company until destroyed by order of the Board but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same.

Right to retain instrument.

47. No fee shall be charged by the Company in respect of the transfer or transmission of any number of shares, grant of probate or letters of administration or other similar instrument.

Fee on transfer or transmission.

48. The executors or administrators or the holder of a succession certificate in receipt of shares of a deceased member (not being one of several joint holder) shall be the only persons whom the Company shall recognise 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 recognised by the Company as having any title to or interest in such shares, 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 recognising any executor or administrator or legal heir the

Person entitled to shares by transmission.

Directors 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.

Rights of person
on transmission
of shares.

49. (1) Any person becoming entitled to a share in consequence of the death, lunacy, or insolvency of a member may, upon producing such evidence of his title as the Directors think sufficient, apply to be registered as a member in respect of such shares; or may elect, subject to the provisions of these Articles, to transfer the shares to some other person.
- (2) If the person becoming entitled to shares under this or the last preceding Article shall elect to be registered as a member, 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 the shares to some other person he shall indicate his intention by executing an instrument of transfer in respect of the said shares. All the provisions of these Articles relating to the right to transfer and the registration of transfer of shares shall be applicable to any such notice of transfer as aforesaid.

Notice prohibiting
registration of a
transfer.

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

Transfer and
transmission of
debentures.

51. All the provisions herein contained as to the transfer and transmission of shares shall apply mutatis mutandis to the transfer and transmission of debentures of the Company.

ALTERATION OF SHARE CAPITAL

Power to increase
capital.

52. The Company may, from time to time, in General Meeting increase its share capital by creation of new shares of such amount as it thinks expedient.

53. Subject to the provisions of the Act, the new shares will be issued upon such terms and conditions and with such right and privileges annexed thereto as the general Meeting creating the same shall direct, and if no direction be given as the Directors shall determine and in particular such shares may be issued with a preferential or qualified right to dividends and in distribution of assets of the Company in conformity with Sections 87 and 88 of the Act.

Further issue of shares.

54. Where it is proposed to increase the subscribed capital of the Company by allotment of further shares then such further shares shall be offered to the person who, at the date of the offer, are holders of the ordinary equity Shares of the Company, in proportion to, as nearly as circumstances admit, to the capital paid up on those shares at that date, and such offer shall be made in accordance with the provisions of Section 81 of the Act. Provided that notwithstanding anything hereinbefore contained, the further shares aforesaid may be offered to any persons who, at the date of offer, are holders of the ordinary equity shares of the Company in any manner whatsoever;

Rights of ordinary or equity shareholders to further issue of capital.

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

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

New shares to rank equally with existing shares.

- 58. (1) Subject to the provision of Section 80 of the Act and subject to the provisions on which any shares may have been issued, the Company may issue preference shares which are, or at the option of the Company are to be liable, to be redeemed :

Powers to issue redeemable preference shares.

Provided that :

- (a) no such shares shall be redeemed except out of profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of the redemption;
 - (b) no such shares shall be redeemed unless they are fully paid;
 - (c) the premium, if any, payable on redemption shall have been provided for out of the profits of the Company or out of the Company's share premium account, before the shares are redeemed;
 - (d) where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the capital redemption reserve fund", a sum equal to the nominal amount of the shares redeemed and the provisions of the Act relating to reduction of the share capital of a company shall, except as provided in this Article apply as if the capital redemption reserve fund were paid-up share capital of the Company.
- (2) Subject to the provisions of Section 80 of the Act and subject to the provisions on which any shares may have been issued, the redemption of preference shares may be effected on such terms and in such manner as may be provided by the Articles of the Company or the terms and conditions of their and subject thereto in such manner as the Directors may think fit.
- (3) The redemption of preference shares under this Article by the Company shall not be taken as reducing the amount of its authorised share capital.
- (4) Where in pursuance of this Article, the Company has redeemed or is about to redeem any preference shares, it shall have powers to issue shares upto the nominal amount of the shares redeemed or to be redeemed as if those shares have never been issued; and accordingly the share capital of the Company shall not, for the purpose of calculating the fees payable under Section 801, be deemed to be increased by the issue of shares in pursuance of this sub-clause.

57. Subject to confirmation by the Court, the Company may, by special resolution, reduce its share capital in any way; and in particular and without prejudice to the generality of the foregoing power, may :

Reduction of capital.

- (a) extinguish or reduce the liability of any of its shares in respect of share capital not paid up;
- (b) either with or without extinguishing or reducing the liability on any of its shares, cancel any paid up share capital which is lost or unrepresented by any assets; or
- (c) either with or without extinguishing or reducing liability on any of its shares, pay off any paid up share capital which is in excess of the wants of the Company; And may, do and so far as is necessary, alter its Memorandum by reducing the amount of its share capital and of its shares accordingly.

58. The Company in General Meeting may alter the conditions of its Memorandum of Association for the following purposes :

Subdivision and consolidation of shares.

- (1) To consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.
- (2) To subdivide its existing shares or any of them into shares of smaller amount than its fixed by the Memorandum, subject to the provisions of Section 84 (1)(d) of the Act.
- (3) To cancel any shares which at the date of the passing of resolution, have not been taken or agreed to be taken by any persons.

59. Where any share capital is subdivided, the Company in General Meeting, subject to the provisions of Sections 85, 87, 88 and 106 of the Act, may determine that, as between the holders of the shares resulting from subdivision, one or more of such shares shall have some preference or special right as regards dividend, repayment of capital, voting or otherwise.

Rights in respect of shares on subdivision.

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

Surrender of shares.

MODIFICATION OF RIGHTS

61. Whenever the share capital, by reason of the issue of performance shares or otherwise is divided into different classes of shares, all or any of the rights and privileges attached to any class may, subject to the provisions of Section 106 and 107 of the Act, be modified, commuted,

Power to vary rights.

affected, abrogated or dealt with by the consent in writing of the holders of not less than three-fourths of the issued shares of that class, or as sanctioned by a resolution passed at a separate meeting of the holders of that class and supported by the votes of the holders of not less than three-fourths of the shares of that class, and all the provisions hereinafter contained as the General Meeting shall, mutatis mutandis, apply to every such meeting.

BORROWING POWERS

Power to borrow.

62. Subject to the provisions of the Sections 292 and 293 of the Act, the Directors may, from time to time, at their discretion, by a resolution passed at a meeting of the Board, accept deposits from members, either in advance of calls or otherwise, and generally raise or borrow or secure the payment of monies for the purpose of the Company not exceeding the aggregate of the paid up capital of the Company and its reserves (not being reserves set apart for any specific purpose). Provided, however, together with the monies already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aforesaid aggregate, the Directors shall not borrow such monies without the consent of the Company in General Meeting.

Conditions for borrowings.

63. The Directors may, by a resolution passed at a meeting of the Board, raise or secure the payment or repayment of any monies borrowed in such a manner and upon such terms and conditions in all respects as they think fit and, in particular by the issue of bonds, or debentures of the Company or any mortgage, charge or other security upon all or any part of the undertaking or property of the Company (both present and future) including its uncalled capital for the time being.

Securities may be assignable free from equities.

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

Issue of debentures at discount etc.

65. The Company may issue any debentures, debenture-stock, bonds or other securities at a discount, premium or otherwise, and with any special privileges as to redemption, surrender, allotment of shares, appointment of Directors and otherwise as it may think fit, provided that debentures or bonds with a right to allotment of or conversion into shares other than debentures issued to any institution specified by the Central Government in this behalf for the purpose of the clause (b) of the provision to subsection (3) of Section 81 of the Act, shall be issued only by a special resolution of the Company in General Meeting.

66. If any uncalled capital of the Company is included in or charged by any mortgage or other security, the Board may, subject to the provisions of the Act and those Articles, make calls on the members in respect of

such uncalled capital in trust for the person in whose favour such mortgage or security is executed.

67. If the Directors are any of them or any other persons shall become personally liable for the repayment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to save the Directors or persons so becoming liable as aforesaid, from any loss in respect of such liability.

SHARE WARRANTS

68. The Company may issue share warrants subject to and in accordance with the provisions of Sections 114 and 115 and accordingly the Board may in its discretion, with respect to any share which is fully paid upon application in writing signed by the persons registered as holder of the share, and authenticated by such evidence (if any) as the Board may from time to time, require as to the identity of the person signing the application, and on receiving the certificate (if any) of the share, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue a share warrant.

Power to issue
Share Warrants.

69. (1) The bearer of a share warrant may at any time deposit the warrant at the office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending, and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holders of the share including in the deposited warrant.

(2) Not more than one person shall be recognised as depositor of the share warrant.

(3) The Company shall, on two day's written notice, return the deposited share warrant to the depositor.

70. (1) Subject as herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling of meeting of the Company, or attend, or vote or exercise any other privileges, of a Member at a meeting of the Company or be entitled to receive any notices from the Company.

Privileges and
Liabilities of the
holders of share
warrants.

- (2) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were in the Register of Members as the holder of the shares including in the warrant, and he shall be a Member of the Company.

Power to make Rules.

71. The Board may, from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

CONVERSION OF SHARES INTO STOCK AND RECONVERSION

72. (A) The Company may by ordinary resolution :

(a) convert any paid up shares into stock;

and

(b) reconvert any stock into paid up share of any denomination.

(B) (1) The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meeting of the Company and other matters, as if they held the shares from which the stock arose, but no such privileges or advantages (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privileges or advantages.

(2) Such of the regulations of the Company (other than those relating to share warrants) as are applicable to paid up shares shall apply to stock and the words "share" and "shareholder" in these Articles shall include "stock" and "stockholder" respectively.

MEETINGS OF MEMBERS

Annual General Meeting.

73. In addition to any other meetings, the Company shall hold a General Meeting as its Annual General Meeting at the intervals specified in Section 166 (1) of the Act. Subject to the provisions of Section 166 (2) of the Act, such Annual General Meeting shall be held at such time and place as may be determined by the Board.

Directors power to call extraordinary general meeting.

74. The Directors may, whenever they think fit, call in extraordinary General Meeting.

75. The Directors shall on the requisition of such number of Members as is specified in sub-section (4) of Section 169 of the Act, forthwith proceed to call an Extraordinary General Meeting of the Company, and the provisions of Section 169 of the Act shall apply to any such requisition or to any meeting called pursuant thereto.

Extraordinary
General Meeting
on requisition of
members.

76. Except as provided in Section 171 (2) of the Act, not less than twenty-one days notice of the Company, Notice of every general meeting shall be given to every member, to any person entitled to a share in consequence of the death or insolvency of a member, and to the auditors for the time being of the Company, in the manner hereinafter provided for the giving of notices. The accidental omission or the non-receipt of any notice by any member or other person entitled to receive the same shall not invalidate the proceedings of the meeting.

Notice of Meeting.

77. Every notice of a General Meeting shall specify the place, date and time of the meeting and shall contain a statement of the business to be transacted thereat. Where any business to be transacted at the meetings consists of a "special business" as hereinafter defined, there shall be annexed to the notice of the meeting an explanatory statement setting out all material facts concerning such item of business as provided in Section 173 (2) and (3) of the Act.

Contents of
Notice.

78. All business shall be deemed special that is transacted at an Extraordinary General Meeting and also all business that is transacted at an Annual general Meeting, with the exception of business relating to the consideration of the accounts, balance sheet, and the reports of the Board and the auditors, declaration of dividend, appointment of Directors in the place of those retiring and the appointment and fixing of the remuneration of the auditors.

Special business.

PROCEEDINGS AT A GENERAL MEETING

79. Five members present in person and entitled to vote shall be a quorum for all purposes at any General Meeting. No business shall be transacted at any General Meeting unless the quorum requisite shall be present at the commencement of the business.

Quorum.

80. The Chairman, if any, of the Board of Directors, for the time being shall be entitled to take the chair at every General Meeting, or, if there is no such Chairman, or, if at any meeting, he shall not be present within fifteen minutes after the time appointed for holding such meeting, or is unwilling to act, the Directors present may choose one of their number to be the Chairman and in default of their doing so, the members present shall choose a Director as Chairman, and if no Director be present, or if all the Directors present decline to take the chair, then the members present shall choose one of their number to be the Chairman. No business

Chairman.

shall be discussed at any General Meeting except the election of a Chairman while the chair is vacant.

Meeting to be adjourned.

81. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall stand dissolved, but, in any other case, it shall stand adjourned to the same day in the next week, at the same time and place or to such other day, time and place as the Directors may be notice to the shareholders appoint. If at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, those members present shall constitute a quorum and may transact the business for which the meeting was called.

Voting to be by show of hands in first instance and motion how decided in case of equality of votes.

82. At any General Meeting a resolution put to the vote of the meeting shall unless a poll is demanded under Section 179 of the Act, be decided on a show of hands. In the case of an equality of votes, the Chairman shall both on a show of hands and at the poll have a casting vote in addition to the vote or votes to which he may be entitled as a member.

What would be evidence of the passing of a resolution where poll not demanded.

83. 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 book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion the votes cast in favour of or against such resolution.

Demand for poll.

84. Before or on the declaration of the result of voting on any resolution on a show of hands, a poll be ordered to be taken by the Chairman of the meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf;

- (1) by at least five members having the right to vote on the resolution and present in person or by proxy, or
- (2) by any member or members present in person or by proxy and having not less than one-tenth of the total voting power in respect of the resolution, or
- (3) 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 has been paid up which is not less than one-tenth of the total sum paid up on all the shares conferring that right.

Poll.

85. (1) If a poll be demanded on a question of adjournment or election of Chairman, the poll shall be taken forthwith. A

poll demanded on any other question shall be taken at such time not being later than 48 hours from the time when the demand was made, and in such a manner and at such place as the Chairman of the meeting may direct.

- (2) The demand of a poll shall not prevent the continuance of a meeting or the transaction of any business other than the question on which a poll has been demanded.
- (3) Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers, at least one of whom shall be a member (not being an officer or an employee of the Company) present at the meeting, provided that such a member is willing to scrutinise the votes.

86. On a poll taken at a meeting of the Company a member entitled to more than one vote, or his proxy or other person entitled to vote for him as the case may be, need not, use all his votes on each in the same way all the votes he uses.

Right of Member to use his votes differently.

87. The Chairman of a General Meeting may, with the consent of the General Meeting, adjourn the same, from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. It shall not be necessary to give any notice of an adjournment or of the business to be transacted at the adjourned meeting.

Power to adjourn General Meeting.

88. Where a resolution is passed at an adjourned meeting of the Company of the holders of any class of shares in the Company, the resolution shall, for all purposes, be treated as having been passed on the date on which it was, in fact, passed and shall not be deemed to have been passed on any earlier date.

Resolution passed at General Meeting.

89. The Company shall cause Minutes of all proceedings of General Meetings to be entered in the book kept for that purpose and the Minutes shall contain and include the matters specified in Section 193 of the Act. No report of proceedings of any General Meeting of the Company shall be circulated or advertised at the expense of the Company unless it includes the matters required by Section 193 of the Act to be contained in the minutes of the proceedings of such meeting.

Minutes of General Meeting.

90. The books containing the aforesaid minutes shall be kept at the office and shall be open to the inspection of any member without charge as provided in Section 196 of the Act and the members shall be furnished with a copy of any minutes in accordance with the provision of that Section.

Inspection of Minute Book.

Voting rights.

81. (1) Save as hereinafter provided on a show of hands every member entitled to vote and present in person or by an agent duly authorised under a power of attorney shall have one vote and on a poll every member entitled to vote and present in person or by an agent duly authorised under a power of attorney or by proxy shall have one vote for every share held by him.
- (2) Every member of the Company holding any preference share capital shall not be entitled to vote at General Meetings of the Company except as provided by Section 87 (2) of the Act.
- (3) Where the Company accepts from any member all or any part of the money due in respect of the shares held by him beyond the sums actually called for, the member shall not be entitled to any voting rights in respect of the monies so paid by him.

Representation of member companies.

92. If a body corporate (whether a company within the meaning of the Act or not is a member of the Company or creditor of the Company including a debenture holder), then it shall be entitled through a resolution of its Board, to authorise such person as it thinks fit to act as its representative at any meeting of the Company or any meeting of the creditors of the Company held in pursuance of the Act or in pursuance of the provisions contained in any debenture or trust deed. A person authorised by a resolution as aforesaid shall be entitled to exercise the same rights and powers, including the right to vote by proxy, which such body corporate could exercise if it were an individual member or creditor of the Company.

Votes of Members of unsound mind.

93. A member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

Votes in respect of shares of deceased and bankrupt members.

94. Any person entitled to transfer any shares by virtue of Article 49 of these Articles may vote at a General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Directors or any person authorised by the Directors in that behalf of his right to such shares and furnishes such indemnity as the Directors may require.

Votes by joint holders.

95. Where there are joint registered 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 represent at any meeting, personally or by proxy, that one of the said persons so present whose name stands first in the register in respect of each share alone be entitled to vote or speak in respect thereof. Several executors or administrators of a deceased member in whose name any share stands for the purposes of this Articles, be deemed, joint holders thereof.

96. On a poll votes may be given either personally or by proxy, or, in the case of a company or other body corporate, by a representative duly authorised as aforesaid. Every notice convening a meeting of the Company shall state that a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not be a member of the Company.

Vote by proxies.

97. The instrument appointing a proxy shall be in writing, under the hand of the appointer or of his attorney duly authorised in writing or, if such appointer is corporation, under its common seal or the hand of an officer or an attorney duly authorised by it. A proxy appointed, as aforesaid, shall not have any right to speak at any meeting.

Instruments appointing proxy.

98. The instrument appointing a proxy and the power of attorney or other authority under which it is signed or a notarially certified copy of that power or authority shall be deposited at the office not less than forty-eight hours before the time of holding the meeting at which the person named in the instrument proposes to vote, and, in default, the instrument of proxy shall not be treated as valid.

Instrument to be deposited at the registered office.

99. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death of the principal, or revocation of the proxy, or any power or authority under which such proxy is signed or, notwithstanding transfer of the shares in respect of which the vote is given, provided that no intimation in writing of the death, revocation, or transfer shall have been received at the office or by the Chairman of the meeting, before the vote is given.

Votes valid through authority revoked.

100. Every instrument appointing a proxy, whether for a specified meeting or otherwise, shall be in either of the forms prescribed by Schedule IX of the Act or in a form as near as circumstances will admit and shall be retained by the Company.

Form of proxy.

101. Every member entitled to vote at a meeting of the Company on any resolution to be moved thereat, shall be entitled during the period beginning twenty four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged, at any time during the business hours of the Company,

Time and place to inspect the proxies lodged.

provided not less than three days notice in writing of the intention to inspect the proxies is given to the Company.

Restrictions on voting.

102. No member shall be entitled to vote on any resolution, either personally or by proxy at any General Meeting, or by reckoned in a quorum, while any call or other sum in a respect of any of the shares of such member shall be due and payable to the Company or in regard to any shares on which the Company has exercised any lien.

Objections regarding validity of votes.

103. (1) Any object as to the admission or rejection of a vote made on a show of hands or on a poll, shall be referred to the Chairman of the meeting who shall forthwith determine the same, and such determination made in good faith shall be final and conclusive.

(2) No objection shall be made to the validity of any vote on a show of hands or on a poll except at the meetings at which such vote shall be tendered and every vote, whether given personally or by proxy, not disallowed at such meeting, shall be deemed valid for all purposes.

DIRECTORS

Number of Directors.

104. Until otherwise determined by a General Meeting, the number of Directors shall not be less than three nor more than fifteen exclusive of the Nominee Directors (if any).

Present Directors of the Company.

105. The following are present Directors of the Company.

1. Mr. HARSHAD B. PATEL
2. Mrs. SMITA H. PATEL
3. Mr. BALUBHAI P. PATEL

Mr. HARSHAD B. PATEL shall be the permanent Director not subject to retirement by rotation.

Power of appoint Nominee Directors.

106. The Industrial Development Bank of India (IDBI), Industrial Finance Corporation of India (IFCI), The Industrial Credit & Investment Corporation of India Ltd. (ICICI) and Life Insurance Corporation of India (LIC), Banks or any other Financing Corporation or Credit Corporation hereinafter referred to as "the corporation" who advance loan or loans to the Company or act as the debenture trustee/s or hold agreement there may be arrived or with the company have a right to appoint from time to time any person or persons as Directors on the Board of the Company and to remove from such office any such persons so appointed and to appoint any other or other in his or their places.

107. The Company in General Meeting and subject to the provisions of Sections 260, 262, 284 (5) and 284 (6) of the Act, the Directors shall have power at any time and from time to time to appoint any person to be Director either to fill a casual vacancy or as an addition to the Board, but so that the total number of Directors shall not at any time exceed maximum number fixed above.

Casual vacancy and appointment of additional Director.

108. Subject to the provisions of Sections 258 and 259 of the Act, the Company may from time to time in General Meeting, subject to the provisions of these Articles and to any undertaking by the Company to the contrary, increase or reduce the number of Directors and make any appointments necessary for effecting such increase. The Company may also alter the qualification of Directors. Provided however that this Article shall not be construed as authorising the removal of a Director otherwise than as provided in Article 18.

Increase or reduction in number of Directors.

109. A Director need not hold any shares in the Company to qualify him for the office of a Director of the Company.

Share qualification of Director.

110. At every Annual general Meeting, one-third of such of the Directors for the time being or, if their numbers is not three nor multiple of three, then the number nearest to one-third shall retire from office, but shall be eligible for re-election. A Director retiring at a meeting shall retain office until the close of the meeting. The Nominee Director or Alternate Director shall not be taken into account in determining the rotation of Directors by retirement or the number of Directors to retire. The Nominee Director, or Alternate Director and the Permanent Director referred to in clause 105 shall not be taken into account in determining the rotation of Directors.

Retirement of Directors by rotation.

111. The Directors to retire by rotation at every Annual General Meeting in every year shall be those who have been longest in office since their last appointment but as between persons who become Directors on the same day, those who are to retire shall (unless they otherwise agree among themselves) be determined by lot.

Ascertainment of Directors retiring by rotation.

112. If at any meeting at which an election of Director ought to take place, the places of the retiring Directors are not filled up, the meeting shall, unless it shall be determined at any such meeting to reduce the number of Directors stand adjourned to the same day in the next week at the same time and place and if 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 be deemed to be re-elected at such adjourned meeting.

When Directors deemed to be reappointed.

113. No person, not being a retiring Director, shall unless recommended by the Directors for election, be eligible for election to the office of Director

Right of person other than retiring Directors to sit for Directorship.

at any General Meeting, unless he or some other member intending to propose him, has at least fourteen clear days before the meeting, left at the office a notice in writing duly signed, signifying his candidature for the office, or the intention of such member to propose him.

**Appointment of
Alternate Director.**

114. The Board of Directors of the Company may appoint an Alternate Director to act for a Director (hereinafter called "the original Director") during his absence for a period of not less than three months from the State of Maharashtra and such appointment shall have effect and such appointee, whilst he holds office as an Alternate Director, shall be entitled to notice of meetings of the Directors and to attend and vote thereat accordingly. An Alternate Director appointed under this Article shall not hold office as such for a period longer than that permissible to the original Director in whose place he has been appointed and shall vacate office if and when the original Director returns to the State of Maharashtra. If the term of office of the original Director is determined before he so returns to the State of Maharashtra, any provision in the Act or in these Articles for the automatic reappointment of retiring Directors in default of another appointment shall apply to the original Director and not to the Alternate Director.

**Remuneration of
Directors.**

115. (1) Subject to the provisions of the Act, a Managing Director or Director, who is in the whole time employment of the Company may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.
- (2) Subject to the provisions of the Act, a Director who is neither in the whole time employment nor a Managing Director may be paid remuneration
- (1) by way of monthly, quarterly or annual payment with the approval of the Central Government; or
 - (2) by way of commission if the Company by a special resolution authorises such payments.
- (3) The fee payable to a Director (including a Managing or a Whole-time Director if any) for attending a meeting of the Board or Committee thereof shall be such sum as may be prescribed by the Companies Act or the Central Government from time to time. The Directors subject to the sanction of the Central Government (if any required) may be paid such further remuneration as the Company in General Meeting shall, from time to time, determine and such further remuneration shall be divided among the Directors in such

proportion and manner as the Board may from time to time determine and in default of such determination shall be divided along the Directors equally.

- (4) The Board may allow and pay to any Director who is not a bonafide resident of the place where the meeting of the members of the Company or of the Board of Directors or of its Committee is held and who shall come to such place for the purpose of attending a meeting, such sum as the Board may consider fair compensation for travelling, hotel and other expenses properly incurred by him for attending and returning from such meetings in addition to fee for attending such meetings as above specified. The expression travelling expenses means and shall always be deemed to include expenditure incurred for travelling, boarding and lodging and other incurred expenses.

116. The continuing Directors may act notwithstanding any vacancy in their body, but so that subject to the provisions of the act, if the number falls below the minimum above fixed and notwithstanding the absence of a quorum, the Directors may act for the purpose of filling up vacancies or for summoning a General Meeting of the Company or in emergencies.

Directors may act notwithstanding vacancy.

117. Subject to the provisions of Section 314 of the Act in respect of an office of profit, a Director may hold any other office under the Company, except that of Auditor, in conjunction with the office of Director, and on such terms as to remuneration and otherwise as the Directors may arrange.

Director to hold office other than that of Auditor.

118. (1) The office of a director shall become vacant if :

Office of Director to be vacated.

- (a) he fails to obtain within the time specified in sub-section (1) of Section 270 of the Act or at any time thereafter ceases to hold the share qualification, if any, required of him by these presents;
- (b) he is found to be of unsound mind by a Court of competent jurisdiction; or
- (c) he applies to be adjudged insolvent; or
- (d) he is adjudged an insolvent; or
- (e) he is convicted by a Court of any offence involving moral turpitude and is sentenced in respect thereof to imprisonment for not less than six months; or

- (f) he fails to pay any call in respect of shares of the company held by him whether alone or jointly with others within six months from the last date fixed for the payments of the call unless the Central Government has by notification in the official gazette removed the disqualification incurred by such failure; or
 - (g) he absents himself from three consecutive meetings of the Board of Directors or from all meetings of the Board for a continuous period of three months which ever in longer, without obtaining leave of absence from the Board, or
 - (h) he (whether by himself or by any person for him benefit or on his account) or any firm in which he is a partner or any private company of which he is a Director accepts a loan or any guarantee of security for a loan from the Company in contravention of Section 295 of the Act; or
 - (i) he acts in contravention of Section 299 of the act; or
 - (j) he becomes disqualified by an order of the Court under Section 293 of the Act; or
 - (k) he is removed by an ordinary resolution of the company before the expiry of his period of office, in pursuance of Section 284 of the Act; or
 - (l) having been appointed a director by virtue of his holding any office or other employment in the company he ceases to hold such office or other employment in the company; or
 - (m) he is deemed to have vacated office under the provisions of Section 314 of the Act, by any office or place of profit being held in contravention thereof.
- (2) Notwithstanding anything contained in clauses (d), (e) and (j) of sub-clause (1) hereof, the disqualification referred to in those clauses shall not take effect :
- (a) for thirty days from the day of the adjudication, sentence or order;
 - (b) where any appeal or petition is preferred within the thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence or order, until

the expiry of seven days from the date on which such appeal or petition is disposed of; or

- (c) where within seven days aforesaid, any further appeals or petition, is preferred in respect of the adjudication, sentence conviction or order, and the appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposal of.

119. Subject to the provisions of the Act, a Director may resign his office at anytime by notice in writing addressed to the Company or to the Board of Directors.

Resignation.

120. (1) Subject to the provisions of sub-clauses (2), (3), (4) and (5) of this Article and the restrictions imposed by article 127 and the other Articles hereof and the Act and the observance and fulfillment thereof, no director shall be disqualified by his office from contracting with the Company either as Vendor, Purchaser, agent, broker, or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in anyway interested, be avoided nor shall any Director so contracting or being so interested, be liable to account to the company for any profit realised by any such contract or arrangement by reason only of such Director holding that office, or of the fiduciary relation thereby established, but it is declared that the nature of his interest must be disclosed by him as provided by sub-clauses (2), (3) and (4) hereof.

Directors may contract with Company.

- (2) A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract or arrangement or proposed contractor arrangement entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 299(2) of the Act, provided that it shall not be necessary for a Director to disclose his concern or interest in any contract or arrangement entered into or to be entered into with any other company or two or more of them together holds or hold not more than two percent of the paid-up share capital in any such other Company.

- (3) For the purpose of this article, a general notice given to the Board of Directors by a Director to the effect that he is a director or member of a specified body corporate or

is a member of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may after the date of the notice entered into with that body corporate or firm shall be deemed to be sufficient disclosure of concern or interest in relation to any contract or arrangement so made. Any such general notice shall expire at the end of the financial year in which it is given, but may be renewed for further periods of one financial year at a time by a fresh notice given in the last month of the financial year, in which it would have otherwise expired. The general notice aforesaid and any renewal thereof shall be given at a meeting of the Board of Directors or the Director concerned shall take reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.

- (4) An interested Director shall not take any part in the discussions of, or vote on, any contract or arrangement entered into, or to be entered into, by or on behalf of the Company, if he is in any way, directly or indirectly, concerned or interested in the contract or arrangement; nor shall his presence count for the purpose of forming a quorum at the time of any such discussions or vote; and if he does vote, his vote shall be void;

Provided that this prohibition shall not apply :

- (i) to any contract of indemnity against any loss which the Directors or any one or more of them may suffer by reason of becoming or being sureties or a surety for the Company;
- (ii) to any contract or arrangement entered into with a public company or a private company which is a subsidiary of a public company in which the interest of the Director consists solely (a) in his being a Director of such company and the holder of not more than shares of such number or value therein as is requisite to qualify him for appointment as a Director thereof, he having been nominated as such director by the Company or (b) in his being a member individually or collectively with other interested Directors holding not more than two percent of Company's paid-up shares capital
- (iii) In case a notification is issued under sub-section (3) of Section 300 of the Act to the extent specified in the notification.

121. (1) The Company shall keep the one or more registers in which shall be entered particulars of all contracts or arrangements to which the Articles 120 and 127 apply including the date of the contract or arrangement, the names of the parties thereto, the principal terms and conditions thereof, the date on which it was placed before the Board of Directors the names of the Directors voting for and against the contract or arrangement and the names of those remaining neutral.

Register of contracts in which Directors are interested.

(2) Particulars of every such contract or arrangement shall be entered in the Register aforesaid :

(a) In the case of a contract or arrangement requiring the Board's approval within seven days (exclusive on public holidays) of the Meeting of the Board at which a contract or arrangement was approved.

(b) In the case of any other contract or arrangement within seven days from the receipt at the Registered Office of the Company of the particulars of such other contract or arrangement or within 30 days of the date of such other contract or arrangement, whichever is later, and the Register shall be placed before the next meeting of the Board and shall then be signed by all the Directors present at the meeting.

(3) The Register aforesaid shall also specify in relation to each Director of the Company the names of the bodies corporate and firms of which notice has been given by him under Article 120 (3).

122. A Director of this Company may be, or become a Director of any other company promoted by this company or in which it may be interested as Vendor, member or otherwise, and subject to the provisions of the Act and these Articles, no such directors shall be accountable for any benefits received as Director or member of such company.

Directors may be Directors of companies promoted by the Company.

123. A Director shall within twenty days of his appointment to or relinquishment of his office of a Director, Manager or Secretary in any other body corporate disclose to the Company the particulars relating to his office in the other body corporate which are required to be specified under Section 303(1) of the Act. The Company shall enter the aforesaid particulars in a register kept for that purpose in conformity with Section 303 of the Act.

Disclosure by Directors of appointments.

124. A Director or Manager shall give notice in writing to the Company of his holding of shares and debentures of the Company or Company's

Disclosure of holdings.

subsidiary, or holding company or a subsidiary of the Company's holding company together within such particulars as may be necessary to enable the company to comply with the provisions of Section 307 of the Act. If such notice be not given at a meeting of the Board, the Director or Manager shall take all reasonable steps to secure that it is brought up and read at the meeting of the Board next after it is given. The Company shall enter the particulars of a Director's, or Manager's holding of shares and debentures as aforesaid in a register kept for that purpose in conformity with Section 30 of the Act.

Director not to hold office of profit.

125. Except with the consent of the Company accorded by a Special Resolution passed at the General Meeting of the Company held for the first time after the holding of an office or place of profit, no director of the Company no partner or relative of a Director, no firm in which such a Director or relative is a partner no private company of which such a Director is a Director or Member and no Director or Manger of such Private Company shall hold any office or place of profit under the Company or under its subsidiary except as provided under Section 314 of the Companies Act, a firm in which such a relative is a partner is appointed to an office or place or profit under the Company or a subsidiary thereof without the knowledge obtained either in a General Meeting aforesaid or within three months from the date of appointment whichever is later. The Company shall also comply with the provision of Section 314 (B) of the Act.

Loans to Directors.

126. The Company shall observe the restrictions imposed on the Company on regard to grant of loans to Directors and other persons as provided in Section 295 and other applicable provisions (if any) of the Act.

Board resolution at a meeting necessary for certain contracts.

127. Subject to the provisions of Section 287 of the Act a Director or his relative, a firm in which such Director or relative is a partners, or any other partner in such a firm, or a private company of which the Director is a member or Director shall not enter into any contract with the company for the sale, purchase or supply of goods, materials, services or for underwriting the subscription of any shares in or debentures of the Company except with the consent of the Board of Directors by a resolution passed at meeting of the Board before the contract is entered into or within three months of the date of which it was entered into. Nothing contained in this Article shall effect the purchase of goods and materials from the Company or sale of goods and materials to the company by a Director, relative firm, partner or private company, as the case may be, for cash at the prevailing market prices or any contract or contracts between the Company on one side and any such Director, relative, firm partner or private company on the other for sale, purchase or supply of any goods, materials or services in which either the company or the Directors, relative, firm partner or private company, as the case may be, regularly trades or

doe business provided that such contract or contracts do not relate to goods and materials the value of which of services, the cost of which exceed five thousand rupees in the aggregate in any year comprising the period of contract or contracts. If consent is not accorded to any contract anything done in pursuance of the contract shall be avoidable at the opinion of the Board.

128. (1) The Company may (subject to the provision of Section 284 and other applicable provisions of the Act and these Articles) by ordinary resolution remove any Director other than the permanent Director before the expiry of his period of office. Removal of Directors.
- (2) Special notice shall be given of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the meeting at which he is removed.
- (3) On receipt of notice of a resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is member of the Company) shall be entitled to be heard on the resolution at the meeting.
- (4) Where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in writing to the Company (not exceeding a reasonable length) and request their notification to members of the Company, the Company shall, unless the representations are received by it too late for it to do so (a) in the notice of the resolution given to members of the company that the fact of the representations having been made and (b) send a copy of the representations to every member of the Company, and if a copy of the representations is not sent as aforesaid because they were received too late or because of the Company's default, the Director may without prejudice to his right to be heard orally require that the representations shall be read out at the meeting if on the application either of the company or of any other person who claims to be aggrieved, a competent court is satisfied that the rights conferred by this sub-clause are being abused to secure needless publicity for defamatory matter.
- (5) A vacancy created by the removal of a Director under this Article may, if he had been appointed by the Company in General Meeting or by the Board in pursuance of Article

107 or Section 262 of the Act, be filled by the appointment of another Director in his stead by the meeting at which he was removed, provided special notice of the intended shall hold office until the date upto which his predecessor would have held office if he had not be removed as aforesaid.

- (6) If the vacancy is not filled under subclause (5), it may be filled as a casual vacancy in accordance with the provisions, as far as they may be applicable of Article 107, or Section 262 of the Act, and all the provisions of Section 262 shall apply accordingly.
- (7) A director who was removed from Office under this Article shall not be reappointed as Director by the Board of Directors.
- (8) Nothing contained in this Article shall be taken;
 - (a) as depriving a person removed thereunder of any compensation or damage payable to him in respect of the termination of his appointment as director or of any appointment terminating with that as Director; or
 - (b) as derogating from any power to remove a Director which may exist apart from the Act or this Article.

PROCEEDINGS OF DIRECTORS

129. Subject to the provisions of Section 285 of the Act and these Article the Directors may meet together as a Board for the despatch of business from time to time and shall also meet atleast once in three months and atleast four such meetings shall be held in every year and they may adjourn and otherwise regulate their meetings and proceedings as they think fit.

When meetings
to be convened.

130. A director may, at any time, and the Secretary, at the request of the Director shall convene a meeting of the Directors. Notice of every meeting of the Directors of the Company shall be given in writing to every Director for the time being in India and at his usual address in India to every other Director.

Quorum.

131. Subject to the provisions of Section 287 and other applicable provisions (if any) of the Act, the quorum for a meeting of the Board of Directors shall be one-third of the total strength (excluding Directors, if any, whose places may be vacant at the time and any fraction contained in that one-third being rounded off as one or two Directors, whichever is higher; provided that where at any time the number of interested Director

exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of Director who are not interested, present at the meeting being not less than two, shall be the quorum during such time. A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretion by or under the Act or the Articles of the Company, for the time being vested in or exercisable by the Board of Directors generally.

132. Questions arising at any meeting of the Directors shall be decided by a majority of votes and in the case of any equality of votes the Chairman of the meeting shall have a second or casting vote.

Questions at Board meeting how decided.

133. (a) The Board may elect a Chairman of its meetings and determine the period of which he is to hold office.

(b) All the meetings of the Directors shall be presided over by the Chairman and if no such Chairman is elected and if at any meeting the Chairman is not present at the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.

134. Subject to the provisions of Section 292 of the Act, the Directors may delegate any of their powers to Committees consisting of such member of members of their body as they think fit, and they may from time to time revoke or discharge any such Committee, either wholly or in part and either as to persons or purposes; and committee so formed shall in exercise of the powers so delegated conform to any regulations that may from time to time be imposed upon it by the Directors. All acts done by any such committee, in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force appointment but not otherwise, shall have the like force and effect as if done by the Board.

Directors may appoint Committees.

135. The Meeting and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the Meeting and proceedings of the Directors so far as the same are applicable thereto, and are not superseded by Regulations made by the Directors under the last preceding Articles.

Meeting of Committees how to be governed.

136. Subject to the provisions of the Act and these articles, all acts done by an meeting of the Directors or by a Committee of Directors or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Directors or person acting as aforesaid, or that they or any of them were disqualified be as valid as if every such person had been duly appointed and was qualified to be a Director.

Acts of Board or Committees valid notwithstanding defect in the appointment.

Resolution by
Circular.

137. (1) Save in those cases where a resolution is required by the act to be passed at a Meeting of the Board, a resolution passed by circular without a meeting of the Board or a committee of the Board appointed under these Articles, shall subject to the provisions for subclause (2) hereof, be as valid and effectual as a resolution duly passed at a meeting of the Directors or of a committee duly called and held.
- (2) A resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation if the resolution has been circulated in draft together with the necessary papers, if any, to all the Directors or to all the members of the Committee then in India (not being less in number than the quorum for a meeting of the Board or Committee as the case may be), and to all other Directors or members of the Committee at their usual address in India and has been approved by such of the Directors or members or the Committee as are then in India or by a majority of such of them as are entitled to vote on the resolution.
- (3) Subject to the provisions of the Act, a statement signed by the person authorised in that behalf by the Directors certifying the absence from India of any Directors shall for the purpose of this Article be conclusive.

MINUTES

Minutes of
proceedings of
Board of
Directors and
Committee to be
kept.

138. (1) The Company shall cause minutes of all proceedings of every meeting of the Board of Directors or of every Committee of the Board to be kept by making within thirty days of the conclusion of such meeting entries thereof in books kept for that purpose with their pages consecutively numbered.
- (2) Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such books shall be dated and signed by the chairman of the said meeting or the chairmen of the next succeeding meeting.
- (3) The minutes of such meeting shall contain a fair and correct summary of proceedings thereat including the following:-
- (a) The names of Director present at the meeting.
 - (b) All orders made by the Board of Directors and Committee of Board and all appointments of officers and Committee of Directors.

- (c) All resolutions and proceedings of the meeting of Board of Directors and the Committee of the Board.
 - (d) In the case of each resolution passed at the meeting of Board of Directors or Committee of the Board, the names of Directors if any, dissenting from or not concurring in the resolution.
- (4) Nothing contained in subclause (1) to (3) shall be deemed to require the inclusion in any such minutes of any matter which, in the opinion of the Chairman of the Meeting,
- (a) is, or could reasonably be regarded as defamatory of any person;
 - (b) is irrelevant or immaterial to the proceedings; or
 - (c) is detrimental to the interest of the Company.

The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this sub-clauses.

- (5) Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein

139. All minutes purported to be signed by the Chairman shall for all purposes whatsoever be prima facie evidence of the actual passing of the resolutions recorded, and the actual and regular transaction or occurrence of the proceedings so recorded and of the regularity of meeting at which the same shall appear to have taken place.

By whom minutes to be signed and the effects of minutes recorded.

POWERS OF DIRECTORS

140. The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act, or any other Act or by the Memorandum or by the Articles of the Company required to be exercised by the Company in General Meeting, Subject nevertheless to these Articles, to the provisions of the Act, or any other Act and to such regulations not being inconsistent with the aforesaid provisions, as may be prescribed by the Company in General Meeting, but no regulation made by the company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulations had not been made.

Powers of Directors.

141. (a) Subject to the provisions of Section 292 and other applicable provisions, if any, of the Act, other applicable provisions, if any, of the Act, the Board may at any time and from time

Board's power to delegate.

to time authorised, empower or delegated (with or without powers of sub-delegation) to any corporation, company, firm, persons or body of person, all or any of the powers, authorities and discretions for the time being vested in the Directors by this Articles and subject to such restrictions, limitations and conditions, if any, as the Directors may think fit.

THE SECRETARY

Secretary.

142. Subject to the provisions of Section 383 A of the Act, the Board may at any time and from time to time appoint any individual possessing the prescribed qualifications to be the secretary of the Company and determine his powers and duties and fix his remuneration and the period for which he is to hold such office.

REGISTERS, BOOKS AND DOCUMENTS

Registers, Books and Documents.

143. (1) The Company shall maintain Registers, Books and documents as required by the Act of these Articles including the following namely :

- (a) Register of Investments not kept in Company's name according to Section 49 of the Act.
- (b) Register of Mortgages, Debentures and charges according to Section 143 of the Act.
- (c) Register of Members and an Index of Members according to Section 150 and 151 of the Act.
- (d) Register of Contracts, Companies and Firms in which Directors are interested according to Section 301 of the Act.
- (e) Register of Directors and Managing Directors, according to Section 303 of the act.
- (f) Register of Directors' share holdings and Debenture holdings according to Section 307 of the Act;
- (g) Register of Investments in shares or Debentures of bodies corporate according to Section 372 of the Act.
- (h) Register of Renewed and Duplicate Certificates according to Rule 7 (2) of the Companies (issue of share certificate) Rules 1960
- (i) Books of Account in accordance with the provisions, of Section 209 of the Act.

- (j) Copies of Instruments creating any charge requiring registration according to Section 136 of the Act.
 - (k) Copies of Annual Returns prepared under Section 159 of the Act together with the copies of certificates required under Section 161 of the Act.
 - (l) Register and Index of Debentures holders according to Section 152 of the Act.
- (2) The said Registers, Books and Documents shall be maintained in conformity with the applicable provisions of the Act and shall be kept open for inspection by such persons as may be entitled thereto respectively, under the Act, on such days and during such business hours as may, in that behalf, be determined in accordance with the provisions of the Act, or these Articles and extracts shall be supplied to the persons entitled thereto in accordance with the provisions of the Act or these Articles.
- (3) The Company may keep a Foreign Register of Members in accordance with Sections 157 and 158 of the Act, subject to the provisions of Sections 157 and 158 of the Act, the Directors may from time to time make such provisions as they may think fit in respect of the keeping of such Branch registered of members and/or Debentures holders.

MANAGING DIRECTORS / WHOLE TIME DIRECTORS

144. Subject to the provisions of Sections 197 A, 267, 288, 269, 309, 310, 311, 314, 316 and 317 and other applicable provisions of the Act and of these articles, the Directors may from time to time appoint one or more of their body to be Managing Director/Whole-time Director or Managing Directors/Whole-time Directors of the Company for such terms not exceeding five years at a time as they may think fit and may from time to time (subject to the provisions of any contract between him or them and Company) remove from office and appoint another or others in his or their place or places. The Directors may where ever they appoint more than one Managing Director, designate one or more of them as "Joint Managing Director" as "Joint Managing Directors" or "Deputy Managing Director" or Deputy Managing Directors" and accordingly, the expression "Managing Director" shall also include and be deemed to include the "Joint Managing Director" or the "Deputy Managing Director" as the case may be.

Powers to appoint Managing Director and Whole-time Directors.

145. Subject to the provisions of the Act and of these Articles, a Managing Director shall not while he continues to hold that office, be

Managing Director will not be subject to retirement by rotation.

subject to retirement by rotation under Article 110 but he shall, subject to the provisions, of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company and he shall, ipso facto, and immediately cease to be a managing Director from any cause. Provided that if at any time the number of Directors (including Managing Director) as are not subject to retirement by rotation shall exceed one-third of the total number of the Directors for the time being, then such Managing Director or Managing Directors as the Board of Directors shall from time to time select shall be liable to retirement by rotation in accordance with Article 110 to the intent that the Directors not liable to retirement by rotation shall not exceed one-third of the total number of Directors for the time being. A Managing Director who is re-elected as Director immediately on retirement by rotation shall continue to hold his office of Managing Director and such re-election as Director shall not be deemed to constitute a break in his appointment as Managing Director.

Whole-time Director continues office after rotation.

146. A Whole-time Director who is re-elected as a Director immediately on retirement by rotation, shall continue to hold his office of whole-time Director and such re-election as Director shall not be deemed to constitute a break in his appointment as a whole-time Director.

Remuneration of Managing Director and Whole-time Director.

147. Subject to the provisions of Sections 198, 309, 310, 311 and 314 of the Act, the remuneration of a Managing Director or Whole-time Director shall (subject to the provisions of any contract between him and the Company) from time to time be fixed by the Company in General meeting or so far as the Act may allow by the Directors and may be by way of fixed salary or commission on profit of the Company or by participation in any such profits or provisions of perquisites, benefits, amenities or allowance or by any or all of those modes.

Powers and duties of Managing Director and Whole-time Director.

148. Subject to the Superintendence, control and direction of the Board of Directors the day to day management of the Company shall be in the hands of the Managing Directors and/or whole-time Directors. The Directors may from time to time entrust to an officer upon a Managing Director and Whole-time Director for the time being save as hereafter in this Article provided such of the powers exercisable under their rights by the Directors as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient, and they may, subject to the provisions of the Act and these Articles, confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf; and may from time to time revoke, withdraw, alter or vary all or any of such powers provided however that the Directors shall not entrust to and confer upon a Managing Director or Whole-time Director and a Managing

Director or Whole-time Director shall not have or be entitled to exercise to power :

- (i) to make calls on shareholders in respect of the money unpaid on their shares;
- (ii) To Issue debentures;
- (iii) to borrow monies otherwise than on debentures, to invest the funds of the Company and to make loans except in accordance with and subject to the terms of the resolution of the Board delegating such powers, under Section 292 of the Act.

THE SEAL

149. (1) The Directors shall provide a common seal for the purposes of the Company, and may from time to time destroy the same and substitute a new seal in lieu thereof, and shall provide for the safe custody of the Seal for the time being, under such regulations as the Directors may prescribe.

The Seal, its custody and use.

(2) The Company may exercise the powers conferred by Section 50 of the Act and such power shall accordingly be vested in the Directors.

150. Every Deed or other instrument, to which the Seal of the Company is required to be affixed shall unless the same is executed by a constituted attorney of the company be signed by two Directors, or one Director and Secretary or some other person appointed by the Board for the purpose. Provided that in respect of the Share certificate the Seal shall be affixed in accordance with Article 12 (1).

Deeds how executed.

DIVIDEND

151. The profits of the Company subject to any special right relating thereto created or authorised to be created by the Memorandum and these Articles and subject to the provisions of these Articles shall be divisible among the members in proportion to the capital paid up on the shares held by them respectively.

Dividends.

152. The Company in General Meeting may declare dividend to be paid to the member according to their rights and interest in the profits and may fix the time for payment.

The Company in General Meeting may declare dividend.

153. No larger dividend shall be declared than is recommended by the Directors, but the Company in General Meeting may declare a smaller dividend.

Powers of shareholders to limit dividend.

Dividend to be paid out of profit.

154. Subject to Section 205 A and 205 (2A) of the Act and the rules made thereunder as dividend shall be payable except out of the profits of the company for the year or any other undistributed profits, and no dividend shall carry interest as against the company.

Capital paid up in advance at interest not to earn dividend.

155. Where Capital is paid in advance of calls such capital may carry interest but shall not in respect thereof confer a right to dividend or participate in profits.

Directors' declaration as to net profits conclusive.

156. The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive.

Interim dividends.

157. The Directors may from time to time pay to the members such interim dividends as in their judgement the position of the Company justifies.

Dividend and call together set off allowed.

158. Any General Meeting declaring a dividend may make a call on the members of such amount on the Meeting fixed but so that the call on such members 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 calls.

Transferred shares must be registered.

159. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

Retention of dividend until completion of transfer under Article 49.

160. The Director may retain the dividends payable upon such shares in respect of which any person is under the Article 49 entitled to become a member or which any person under the said Article is entitled to transfer until such person shall become a member in respect of such shares or shall duly transfer the same.

No member to receive dividends whilst indebted to the Company's right to reimbursement thereon.

161. The Directors may, if they think fit, deduct from the dividend payable to any member, all such sums of money as may be actually due from him on account of calls either solely or jointly to the Company, without prejudice to the right of the company to use for the balance of such moneys, or to forfeit or sell any shares as hereinbefore provided.

Receipts of one sufficient.

162. Any one of several persons who are registered as the joint holders of any shares may give effectual receipts for all dividends and payment on account of dividend or other money's payable in respect of such share.

Dividend now remitted.

163. Unless otherwise directed any dividend may be paid by cheque or warrant sent through post of the registered address of the member of person entitled or in the case of joint-holders to the registered address of that one of them first named in the register in respect of the joint holding

and every cheque or warrant so set shall be made payable to the order of the person to whom it is sent. However there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law. Unclaimed dividends shall be dealt with in the manner prescribed by Section 205 A and 205 B of the Act.

CAPITALISATION OF PROFITS AND RESERVES

164. (1) Any General Meeting may upon the recommendation of the Board resolve that any amounts standing to the credit of the Share Premium Account or the Capital Redemption Reserve Account or any moneys, investments or other assets forming part of the undivided profits (including profits or surplus moneys arising from the realisation and, where permitted by law, from the appreciation and, where permitted by law, from the appreciation in value of any capital assets of the Company) standing to the credit of the General Reserve, Reserve or any Reserve Fund or any other Fund of the company or in the hands of the Company and available for dividend be capitalised:

Capitalisation.

(a) by the issue and distribution as fully paid up shares of the Company.

OR

(b) by crediting shares of the Company which may have been issued and are not fully paid up with the whole or any part of the sum remaining unpaid thereon.

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

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

- (3) The Directors shall give effect to any such resolution and apply such portion of the profits, General Reserve, Reserve or Reserve Fund or any other Fund or account as aforesaid as may be required for the purpose of making payment in full for the shares of the Company so distributed under (1) (a) above or (as the case may be) for the purpose of paying, in whole or in part, the amount remaining unpaid on the shares which may have been issued and are not fully paid up under (1) (b) above, provided that no such distribution or payment shall be made unless recommended by the Directors and if so recommended such distribution and payment shall be accepted by such members as aforesaid in full satisfaction of their interest in the said capitalised sum.
- (4) For the purpose of giving effect to any such resolution the Directors may settle any difficulty which arises in regard to the distribution or payments aforesaid as they think expedient and in particular they may issue fractional certificates and may fix the value for distribution of any specific assets and may determine that cash payments be made to any members on the footing of the value so fixed and may vest any such cash or shares in trustees upon such for the persons entitled thereto as may seem expedient to the Directors and generally make such arrangements for the acceptance, allotment and sale of such shares, and fractional certificates or otherwise as they may think fit.
- (5) When deemed requisite a proper contract shall be filed in accordance with the act and the Board may appoint any person to sign such contract on behalf of the member entitled as aforesaid and such appointment shall be effective.

Capitalisation
aspect of paid up.

165. Subject to the provisions of the Act and these Articles, in cases where some of the shares of the Company are fully paid and others are partly paid, only such capitalization may be effected by the distribution of further shares in respect of the fully paid shares, and by crediting the partly paid shares with the whole or part of the unpaid liability thereon but so that as between the holders of the fully paid shares and the partly paid shares the sums so applied in the payment of such further shares and in the extinguishment or diminution of the liability on the partly paid shares shall be so applied pro rata in portion to the amount then already paid or credited as paid on the existing fully paid and partly paid shares respectively.

ACCOUNTS

166. (1) The Company shall keep at its registered office proper books of account with respect to :

Books of Account to be kept.

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

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

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

167. The books of account of the Company relating to period of not less than eight years immediately preceding the current year (together with the vouchers relevant to any entry in such books of account) shall be preserved in good order.

Books of Account to be preserved.

168. The Directors shall from time to time determine whether and to what extent and at what times and place 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 and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Directors or by the Company in General Meeting.

Inspection by Members of accounts and books of the Company.

Statement of
Account to be
furnished to
General Meeting.

169. The Directors shall from time to time, in accordance with Sections 210, 211, 212, 215, 216 and 217 of the Act, cause to be prepared and to be laid before the Company in General Meeting, such Balance Sheets, Profits and Loss Accounts and Reports as are required by these Sections.

Right to Members
to copies of
Balance Sheet and
Auditors' Report.

170. The Company shall comply with the requirements of Section 219 of the Act.

ANNUAL RETURNS

Annual Returns.

171. The Company shall make the requisite annual returns in accordance with Section 159 and 161 of the Act and shall file with Registrar three copies of the Balance sheet and Profit and Loss Account in accordance with Section 220 of the Act.

AUDIT

Accounts to be
audited.

172. Auditors shall be appointed and their rights and duties regulated in accordance with Sections 224 to 233 of the Act.

Accounts when
audited and
approved to be
conclusive except
as to errors
discovered within
three months.

173. Every account when audited and approved by a General Meeting shall be conclusive except as regards any manifest error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period, the account shall forthwith be correct and thenceforth shall be conclusive.

SERVICE OF NOTICE

How document to
be served on
Members.

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

(2) Where a document is sent by post :

(a) Service thereof shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice provided that where a member has intimated to the Company in advance that document should be sent to him under a certificate of posting or by registered post with or without acknowledgment due and has deposited with the Company a sum of

sufficient to defray the expenses of doing so, service of the document shall not be effected unless it is sent in the manner intimated by the members; and

(b) Such service shall be deemed to have been effected.

(i) in the case of a notice of a meeting at the expiration of forty eight hours after the letter containing the notice is posted; and

(ii) in any other case, at the time at which the letter would be delivered in the ordinary course of post.

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

Service on Members having no registered address.

176. A document may be served by the Company on the joint holder of share by serving it on the joint holder named first in the register in respect of the share.

Service on the joint holders of a share.

177. A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name or by the title of representative of the deceased or assignee of the insolvent or by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served if the death or insolvency had not occurred.

Service on persons acquiring shares on death or insolvency of a Member.

178. Subject to the provisions of the Act and these Articles, notice of General Meeting shall be given :

Persons entitled to notice of General Meeting.

- (i) to members of the Company as provided by Article 78 in any manner authorised by Articles 175 and 176 as the case may be or as authorised by the Act;
- (ii) to the persons entitled to a share in consequence of the death or insolvency of a member as provided by article 177 or as authorised by the Act;
- (iii) to the Auditor or Auditors for the time being of the Company, in any manner authorised by Article 175 or the Act in the case of any member or members of the Company.

Advertisement.

179. Subject to the provisions of the Act, any document required to be served or sent by the Company on or to the members or any of them, and not expressly provided for by these presents, shall be deemed to be duly served or sent if advertised once in one daily English and one daily vernacular newspaper circulating in Bombay.

Members bound by document given to previous holders.

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

Notice by Company and signature thereto.

181. Any notice to be given by the Company shall be signed by the Managing Directors or Secretary or by Director or officer as the Directors may appoint such signature may be written or printed or lithographed.

Service of notice by shareholders.

182. All notices to be given on the part of share holders shall be left at or sent by registered post to the registered office of the Company.

AUTHENTICATION OF DOCUMENTS

Authentication of documents and proceedings.

183. Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company may be signed by a Director or Secretary or an authorised officer of the company and need not be under its Seal.

WINDING UP

Distribution of assets.

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

Distribution in specie or kind.

185. (1) If the company shall be wound up whether voluntarily or otherwise, the liquidators may with the sanction of a special resolution, divide amongst the contributories, in specie or kind, any part of the assets of the Company and may, with like sanction, vest any part of the assets of the company

sufficient to defray the expenses of doing so, service of the document shall not be effected unless it is sent in the manner intimated by the members; and

(b) Such service shall be deemed to have been effected.

(i) In the case of a notice of a meeting at the expiration of forty eight hours after the letter containing the notice is posted; and

(ii) In any other case, at the time at which the letter would be delivered in the ordinary course of post.

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

Service on Members having no registered address.

176. A document may be served by the Company on the joint holder of share by serving it on the joint holder named first in the register in respect of the share.

Service on the joint holders of a share.

177. A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name or by the title of representative of the deceased or assignee of the insolvent or by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served if the death or insolvency had not occurred.

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(i) to members of the Company as provided by Article 78 in any manner authorised by Articles 175 and 176 as the case may be or as authorised by the Act;

(ii) to the persons entitled to a share in consequence of the death or insolvency of a member as provided by article 177 or as authorised by the Act;

(iii) to the Auditor or Auditors for the time being of the Company, in any manner authorised by Article 175 or the Act in the case of any member or members of the Company.

Advertisement.

179. Subject to the provisions of the Act, any document required to be served or sent by the Company on or to the members or any of them, and not expressly provided for by these presents, shall be deemed to be duly served or sent if advertised once in one daily English and one daily vernacular newspaper circulating in Bombay.

Members bound by document given to previous holders.

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

Notice by Company and signature thereto.

181. Any notice to be given by the Company shall be signed by the Managing Directors or Secretary or by Director or officer as the Directors may appoint such signature may be written or printed or lithographed.

Service of notice by shareholders.

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WINDING UP

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Distribution in specie or kind.

185. (1) If the company shall be wound up whether voluntarily or otherwise, the liquidators may with the sanction of a special resolution, divide amongst the contributories, in specie or kind, any part of the assets of the Company and may, with 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.

- (2) If thought expedient any such division may, subject to the provisions of the Act, be otherwise than contributories (except where unalterably fixed by the Memorandum of Association) and in particular any class may be given preferential or special rights or may be excluded altogether or in part but in case any division otherwise than in accordance with the legal rights of the contributories, shall be determined on, any contributory who would be prejudiced thereby shall have a right to dissent and shall have ancillary right to dissent and shall have ancillary rights as if such determination were a special resolution passed pursuant to Section 494 of the Act.
- (3) In case any Share to be divided as aforesaid involved a liability to calls or otherwise any person entitled under such division to any of the said shares may within ten days after passing of the special resolution by notice in writing direct the liquidators to sell his proportion and pay him the net proceeds and the liquidators shall if practicable act accordingly.

186. A special resolution sanctioning a sale to any other company duly passed pursuant to Section 494 of the Act, may subject to the provisions of the Act, in like manner as aforesaid determine that any shares or other considerations receivable by the liquidators be distributed amongst the members otherwise than in accordance with their existing rights and any such determination shall be binding upon all the members subject to the rights of dissent and consequential rights conferred by the said Section.

Right of shareholders in case of sale.

INDEMNITY AND RESPONSIBILITY

187. (a) Subject to the provisions of Section 201 of the Act, every Director, Managing Director, Manager, Secretary and other Officer or employee of the Company shall be indemnified by the Company against and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses and expenses (including travelling expenses) which any such Director, Managing Director, Officer or employee may incur or become liable to by reason of any contract entered into or act or deed done by him as such Director, Officer or servant or in any way in the discharge of his duties.

Directors' and others' right to indemnity.

- (b) Subject as aforesaid every Directors, Managing Director, Manager, Secretary or other Officer or employee of the company shall be indemnified against any liability incurred by him in defending any proceedings whether civil or criminal in which judgement is given in his favour or in which he is acquitted or in connection with any application under Section 633 of the Act in which relief is given to him by the Court.

Not responsible
for acts of others.

188. Subject to the provisions of Section 201 of the Act, on Director or Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or Office, or for joining in any receipt or other act or conformity, or for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the company shall be invested or for any loss or damages arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgement or oversight in his part, or for any other loss or damages or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happen through his own dishonesty.

SECURITY

Secrecy.

- 189 (a) Every Director, Manager Auditor, treasurer, Trustee, Member of a committed, officer, servant, agent accountant or other person employed in the business of the Company shall, if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all customers and the state of accounts with individuals and in matter relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Board or by a Court of law and expect so far as may be necessary in order to comply with any of the provisions in these presents contained.
- (b) No member shall be entitled to visit or inspect the Company's work without the permission of the Director or the Managing Director or to require discovery of or any information respecting any details of the Company's trading or any matter which is or may be in the nature of a trade secret.

mystery of trade of secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors or the Managing Directors it will be inexpedient in the interest of the members of the Company to communicate to the public.



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

Name, address, description and occupation of Subscriber	No. of Shares taken by each Subscriber	Signature of Subscriber	Signature, name, address, description and occupation of Witness
<p>Mr. Harshad Bhavan Patel S/o Mr. Bhavanbhai G. Patel 8-B, Suvas, 68 F, Nepean Sea Rd., Bombay-400 008. Chartered Accountant</p>	5 (Five) Equity	Sd/-	<p>Shri HARI MAHADEO DAMLE S/o Mahadeo Damla Elphinstone Bldg., 10, Veer Nariman Road, Fort, Bombay-400 001.</p>
<p>Mrs. Dhanuben B. Patel W/o Mr. Bhavanbhai G. Patel 8-B, Suvas, 68 F, Nepean Sea Rd., Bombay-400 008. Business</p>	5 (Five) Equity	Sd/-	
Total	10 (Ten) Equity		

Bombay, dated this 27th day of January, 1984.

