



**GOVERNMENT OF INDIA**  
**MINISTRY OF CORPORATE AFFAIRS**

Maharashtra, Mumbai

Everest , 100, Marine Drive, Mumbai - 400002, Maharashtra, INDIA

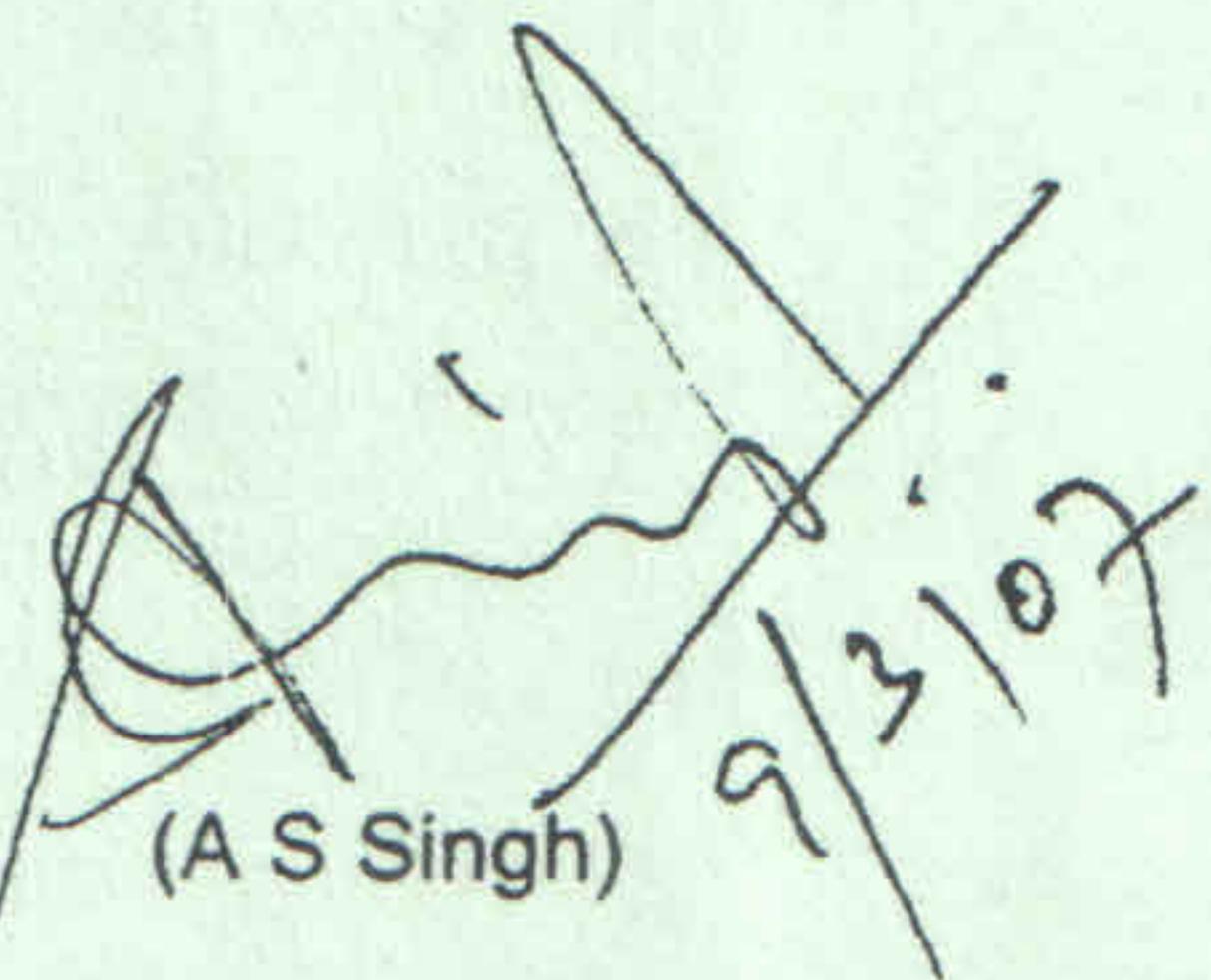
Corporate Identity Number : **U99999MH1993PLC168521**

**SECTION 18(3) OF THE COMPANIES ACT, 1956**  
**Certificate of Registration of Company Law Board order for**  
**Change of State**

M/s ALKA INDIA LIMITED having by special resolution altered the provisions of its Memorandum of Association with respect to the place of the Registered Office by changing it from the state of Gujarat to the Maharashtra and such alteration having been confirmed by an order of CLB WESTERN REGION, CLB MUMBAI bearing the date 12/02/2007.

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

Given under my hand at Mumbai this NINTH day of MARCH TWO THOUSAND SEVEN.

  
(A S Singh) 9/3/07

**Registrar of Companies**  
Maharashtra, Mumbai

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

ALKA INDIA LIMITED  
E-211, CRYSTAL PLAZA, NEW LINK ROAD,  
ANDHERI (WEST), OPP. FAME ADLABS,  
MUMBAI - 400053,  
Maharashtra,  
INDIA

Co. No. 04-20738

**FRESH CERTIFICATE OF INCORPORATION CONSEQUENT ON  
CHANGE OF NAME**

**IN THE OFFICE OF THE REGISTRAR OF COMPANIES,  
GUJARAT, DADRA & NAGAR HAVELI,  
[Under The Companies Act, 1956 (1 of 1956)]**

**IN THE MATTER OF ALKA SPINNERS LIMITED (O/N. ALKA  
SALES)**

*I certify that ALKA SPINNERS LIMITED (O/N. ALKA SALES) which was originally incorporated on 30/11/1993 under The Companies Act, 1956 and the name ALKA SALES PRIVATE LIMITED having duly passed the necessary resolution in terms of Section 21/31/44 of the Companies Act, 1956 on 25/04/2001 and the approval of the Central Government signified in writing having been accorded thereto by the Registrar of Companies, Gujarat, Vide his letter dated 11/05/2001 in terms of the Government of India, Ministry of Law, Justice & Company Affairs, (Department of Company Affairs) Notification No. GSR 507 (E) dated 24-06-1985 the name of the said Company is this day changed to ALKA INDIA LIMITED and this certificate is issued pursuant to Section 23(1) of the said Act.*

*Given under my hand at AHMEDABAD*

*Dated this 11/05/2001.*



Sd/-  
**(D. A. VARDE)**  
Asstt. Registrar of Companies  
**GUJARAT**  
Dadra & Nagar Haveli

Co. No. 04-20738

**FRESH CERTIFICATE OF INCORPORATION CONSEQUENT ON  
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*I certify that ALKA SPINNERS LIMITED (O/N. ALKA SALES) which was originally incorporated on 30/11/1993 under The Companies Act, 1956 and the name ALKA SALES PRIVATE LIMITED having duly passed the necessary resolution in terms of Section 21/31/44 of the Companies Act, 1956 on 25/04/2001 and the approval of the Central Government signified in writing having been accorded thereto by the Registrar of Companies, Gujarat, Vide his letter dated 11/05/2001 in terms of the Government of India, Ministry of Law, Justice & Company Affairs, (Department of Company Affairs) Notification No. GSR 507 (E) dated 24-06-1985 the name of the said Company is this day changed to ALKA INDIA LIMITED and this certificate is issued pursuant to Section 23(1) of the said Act.*

*Given under my hand at AHMEDABAD*

*Dated this 11/05/2001.*



Sd/-

**(D. A. VARDE)**

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CHANGE OF NAME**

**IN THE OFFICE OF THE REGISTRAR OF COMPANIES,  
GUJARAT, DADRA & NAGAR HAVELI,  
[Under The Companies Act, 1956 (1 of 1956)]**

**IN THE MATTER OF ALKA SALES PRIVATE LIMITED**

*I certify that ALKA SALES PRIVATE LIMITED which was originally incorporated on 30/11/1993 under The Companies Act, 1956 and under the name ALKA SALES PRIVATE LIMITED having duly passed the necessary Resolution in terms of Section 21/31/44 of the Companies Act, 1956 on 08/09/1994 and the approval of the Central Government signified in writing having been accorded thereto by the Registrar of Companies, Gujarat, Vide letter No. Nil in terms of the Government of India, Ministry of Law, Justice & Company Affairs, (Department of Company Affairs) Notification No. GSR 507 (E) dated 24-06-1985 the name of the said Company is this day changed to ALKA SPINNERS LIMITED and this certificate is issued pursuant to Section 23(1) of the said Act.*

*Given under my hand at AHMEDABAD this 21st day of SEPTEMBER 1994 (One Thousand Nine Hundred NINETY FOUR)*



Sd/-

**(V. K. PARMAR)**

Registrar of Companies

**GUJARAT**

Dadra & Nagar Haveli

Co. No. 04-20738

**FRESH CERTIFICATE OF INCORPORATION CONSEQUENT ON  
CHANGE OF NAME**

**IN THE OFFICE OF THE REGISTRAR OF COMPANIES,  
GUJARAT, DADRA & NAGAR HAVELI,  
[Under The Companies Act, 1956 (1 of 1956)]**

**IN THE MATTER OF ALKA SALES PRIVATE LIMITED**

*I certify that ALKA SALES PRIVATE LIMITED which was originally incorporated on 30/11/1993 under The Companies Act, 1956 and under the name ALKA SALES PRIVATE LIMITED having duly passed the necessary Resolution in terms of Section 21/31/44 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto in the Ministry of Law, Justice & Company Affairs, Department of Company Affairs, Company Law Board Vide letter No. : 20738 dated 21/04/1994 the name of the said Company is this day changed to ALKA SPINNERS PRIVATE LIMITED and this certificate is issued pursuant to Section 23(1) of the said Act.*

*Given under my hand at AHMEDABAD this 21st day of APRIL 1994 (One Thousand Nine Hundred NINETY FOUR)*



Sd/-

**(M. L. SHARMA)**

Registrar of Companies

**GUJARAT**

Dadra & Nagar Haveli



FORM I. R.

## CERTIFICATE OF INCORPORATION

No. 04-20738 of 1993-94

*I hereby certify that  
ALKA SALES 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 AHMEDABAD this  
THIRTIETH day of NOVEMBER, One Thousand  
Nine Hundred NINETY THREE.*



Sd/-  
(V. K. PARMAR)  
Asstt. Registrar of Companies  
GUJARAT  
Dadra & Nagar Haveli

**THE COMPANIES ACT, 1956  
COMPANY LIMITED BY SHARES**

**MEMORANDUM OF ASSOCIATION**

**OF**

**ALKA INDIA LIMITED**

- I. The Name of the Company is **ALKA INDIA LIMITED**
- II. The Registered Office of the Company will be situated in the Maharashtra at Mumbai
- III. The objects for which the Company is established are:
  - [A] **THE MAIN OBJECTS Of THE COMPANY TO BE PURSUED BY THE COMPANY INCORPORATION ARE :**
    1. To carry on business of importing, exporting, purchasing, selling and/or otherwise dealing in all types of yarns, cloth, fibres, fabrics, and textiles made from cotton, rayon, nylon, strechlon, silk, artificial silk, worsted lines, wool, flax, hemp, jute, linen, man-made fibrers, stapla fibres, filaments, mineral fibres, synthetics and non-synthetics fibres, monofilaments, multifilaments, and generally to carry on the business of dealers in cotton, linen, flax, hemp, jute, silk, artificial silk, rayon, man-made synthetic fibres, staple fibres, wool, yarn of all types of all cloth merchants.
    2. To undertake and/or to carry on anywhere in India or abroad all or any of the trades or business of manufacturing, spinning, ginning, pressing, weaving, bleaching, dyeing, processing, mercerizing twisting, doubling, processing, carding, scouring, mixing, blending, rolling, knitting, finishing, altering, adding, carbonishing, calendaring, convertin, coloring, curing, creeping, dying, dipping, dewatering, developing, enlarging, extracting, finishing, improaing, knitting, knotting, manipulating refining, sizing scouring, sanforshing, treating, twisting, thinning, texturising, watering, washing, working, trading, importing, exporting and otherwise deal in utilishing, of cotton, cotton seeds, cotton lines, flax hemp, jute, silk, artificial silk, rayon, manmade synthetic fibres, steple fibres, wool, yarn, textiles, cloth and fabrics of all type and to own, run and manage agin.
    3. To carry on the business of manufacturing, producing, processing, refining, extracting, crushing, treating, searating, purchasing, selling, exporting, importing, dealing, filtering, refining, and distributing of all classes, kinds, types, natures and description of oil whether edible and/or non-edible including but without limiting the generality of the forgoing hydrogenated deodorized refined margarine and other cooking and not cooking oil from groundnuts, coconuts, cotton seeds mustered seeds, soybeans, sunflower seeds, rise bran, oastor seeds or any other oil bearing nuts, cates, seeds, cereals or substance and products and waste products thereof and therefrom.

\*

vide special Resolution dated 27/07/2006, and having been confirmed by an orders of CLB Western Region, Mumbai at 12/02/2007

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

1. To acquire and take over any business or undertaking carried on, upon or in connection with without any land or building which the Company may desire to acquire as aforesaid or become interested in and the whole or any of the assets and liabilities of such business or undertaking and to carry on the same or to dispose or remove or put an end thereto.
2. To acquire, purchase, start, run, erect and maintain lands, buildings, factories, foundries, workshops, mills, cold storage plants, equipments, machineries, plants and tools, industrial undertaking of any kind, warehouses, cellars, vaults, wagons, branch offices, depots and show-rooms for the business of the Company
3. To form, promote, subsidise, organise and assist or aid in forming, promoting, subsidising, organising or aiding companies, syndicates and partnerships of all kinds for the purpose of acquiring and undertaking any properties and liabilities of this Company or for advancing directly the objects thereof which this Company may think expedient,
4. To acquire and/or give to from any person, firm or body corporate incorporated whether in India or elsewhere, technical information, know how, processes, engineering, manufacturing and operating data plants, lay outs and blue prints useful for the design, erection and operation of plants required for any of the businesses of the Company and to acquire any grant or licences and other rights and benefits in the foregoing matters and things.
5. To pay to promoters such remuneration and fees and otherwise compensate them for their time and for the services rendered by them.
6. To invest any money of the Company not immediately required for the purposes of its business in such investments or securities as may be thought expedient including securities issued and/or guaranteed by Central or State Government, Corporations, Trusts and Financial Institutions.
7. To carry out in any part of the world all or any part of the Company's objects as principal, agent, factor, trustee, contractor either alone or in conjunction with any other person, firm, association, body corporate, Municipality Province, State or Government or Colony or Dependency thereof.
8. To secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit and in particular by mortgage, charges upon the undertaking and all or any of the assets and properties (present and future) and the uncalled capital of the Company or by the creation and issue on such terms as may be thought expedient of debentures, debenture-stock or other securities of any description or by the issue of shares credited as fully or partly paid up.
9. To purchase or otherwise acquire, sell, dispose off, concerns and undertakings, mortgages, charges, annuities for certain period or on deferred basis, patents, licences, securities, concessions, policies, book debts and claims, any interest in real or personal property and any claims against such property or against any person or company.
10. To amalgamate, enter into partnership or into any arrangements for sharing profits or losses, union of interests, co-operation, joint ventures or reciprocal concessions with any person or company carrying on or engaged in or about to carry on or engage in or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company and to give or accept by way of consideration for any of the acts or things aforesaid or properties acquired, any shares, debentures, debenture-stock or securities that may be agreed upon and to hold and retain or sell, mortgage and deal with any shares, debentures, debenture-stock or securities so received.
11. To guarantee the title to or quiet enjoyment of properties either absolutely or subject to any qualifications or conditions and to guarantee persons interested or about to become interested in any property against any loss, actions, proceedings claims or demands in respect of any insufficiency or imperfection or deficiency of title in respect of any encumbrances, burden or outstanding rights.

TS 2. To negotiate, enter into agreements and contracts or collaborate with foreign companies, firms and individuals for getting or supplying and procuring technical assistance, know-how in the marketing, importing and exporting of any of the products.

3. To become member of and to communicate with Chamber of Commerce and other mercantile and public bodies through out the world and to advise on, concert, promote and support measures for the protection, advancement, growth of commerce and industry and for protection and welfare of persons engaged therein.

4. To guarantee the fidelity of persons filling or about to fill situations of trust or confidence and the due performance and discharge by such persons of all or any of the duties and obligations imposed on them by contract or otherwise.

5. To guarantee the due performance and discharge by receivers, liquidators, committees, guardians, executors, administrators, trustees, attorneys, brokers and agents of their respective duties and obligations.

6. To guarantee persons filling or about to fill situations of trust or confidence against liabilities in connection therewith and in particular against liabilities resulting from the misconduct of any particular co-trustee, co-agent, sub-agent or other persons or from the insufficiency, imperfection or deficiency of the title to property or from any insufficiency, imperfection or deficiency in any security or from any bankruptcy, insolvency, fraud or tortious act on part of any other person or from any error of judgement or misfortune.

7. To take or hold mortgages, liens and charges, to secure the payment of the purchase price or any unpaid balance of the purchase price of any part of the Company's property of whatsoever kind sold by the Company or any money due to the Company from the purchaser and others.

8. To contract with lease holders, borrowers, lenders, annuitants and others for the establishment, accumulation, provisions and payment of sinking funds, renewal funds, redemption funds and any other special funds and that either in consideration of lumpsum or of annual premium or otherwise and generally on such terms and conditions as may be arranged.

9. To undertake and execute any trust or discretion the undertaking whereof may seem desirable and the distribution amongst the beneficiaries, pensioners or other persons entitled to thereof, any income, capital, annuity or other sum's or moneys or other properties whether periodically or otherwise and whether in money or in specie in furtherance of any trust, discretion or other obligation or permission.

10. To lend money to and guarantee the performance of the obligations of and the payment of interest on any stocks, shares and securities of any company, firm or person in any case in which such loan or guarantee may be considered likely directly or indirectly to further the objects of this Company and generally to give any guarantee whatsoever which may be deemed likely, directly or indirectly to bank to benefit the Company or its members.

11. To train and get trained to and/or pay for training for the employees both present and future, and in connection with the business of the Company.

12. To hold, administer, sell, realise, invest, dispose off the money and properties, both real and personal to carry on, sell, realise, dispose off and deal with any estate of which the Company is the Trustee or administrator or in any trust of which the Company is the Trustee or of which the Company is administrator or in any trust of which the Company is trustee or administrator, receiver, manager or agent.

13. To make deposit, enter into recognised bonds and otherwise give security for the execution of the offices and performance of the duties of executors, administrators and trustees, receivers, managers or agents.

14. To take such steps as may be necessary to give the Company the same rights and immunities in any part of the world as are possessed by local companies of partnership or a similar nature.

25. To apply for tender, purchase or otherwise acquire any contracts, sub-contracts, licences and concessions for or in relation to the objects or business herein mentioned or any of them and to undertake, execute, carry out, dispose off or otherwise turn to account the same.
26. To dedicate, present or otherwise dispose off either voluntarily or for value any property of the Company deemed to be of national, public or local interest to any national trust, public body, museum, corporation or authority or any trustees for or on behalf of the same or on behalf of the public.
27. To promote, assist or take part and appear or lead evidences before any commission, investigation, inquiry, trial or hearing whether public or private relating to matters connected with any trade, business or industry.
28. To promote co-operation, hold conferences, organise and participate in meetings, maintain bureau, carry on correspondence, arrange discussions, symposiums and debates, prepare statements, reports and articles relating to any and all matters of interest to the Company.
29. To acquire by purchase, lease, assignment or otherwise lands, tenements, buildings, basements, rights and advantages of any kind whatsoever and to resell, mortgage, and let on lease the same.
30. To sublet all or any of the works, contracts from time to time and upon such terms and conditions as may be thought expedient.
31. To form, manage, join or subscribe to any syndicate, pool or cartel for the business of the Company.
32. Subject to the provisions of the Companies Act, 1956 to distribute among the members in specie any property of the Company or any proceeds of sale or disposal of any property in the event of winding up.
33. To enter into any arrangement with any Government or Authority, supreme, municipal, local or otherwise or any person or company that may seem conducive to the Company's objects or any of them and to obtain from any such Government authority, person or company any rights, privileges, charters, licences and concession which the Company may think fit and desirable to obtain and to carry out, exercise and comply therewith.
34. To apply for, promote and obtain any act, charter, order, regulation, privilege, concession, licence or authorisation of any Government, State or Municipality or any Authority or any Corporation or any Public Body which may be empowered to grant for enabling the Company to carry on its objects into effect for extending any of the powers of the Company or for affecting any modification of the Company's constitution or for any other purpose which may seem expedient and to oppose any bills, proceedings, applications which may seem calculated directly or indirectly to prejudice the Company's interest and to appropriate any of the Company's shares, debentures, debenture-stock or other securities and assets to defray the necessary cost, charges and expenses thereof.
35. To apply for, purchase or otherwise acquire, use, protect and renew in any part of the world any patents, patent rights, brevets d'invention, trade-marks, designs, licences, copyrights, concessions and the like conferring any exclusive or non-exclusive or limited right to their use or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company or acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property, rights or information so acquired and to expend money in experimenting upon, testing or improving any such patents, inventions or rights.
36. To establish, provide, maintain, conduct or otherwise subsidise, assist research laboratories and experimental workshops for scientific and technical researches and experiments and to undertake and carry on the scientific and technical researches, experiments and tests of all kinds and to promote studies and research, both scientific and technical, investigations and inventions by providing, subsidising, endowing or assisting laboratories, workshops, libraries, the remuneration of scientific or technical professors or teachers and by providing for the award of scholarships, prizes and grants

to students or otherwise 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 businesses which the Company is authorised to carry on.

37. To make donations to such persons or institutions either of cash or any other assets as may be thought directly or indirectly conducive to any of Company's objects or otherwise and in particular to remunerate any person or corporation introducing businesses to this Company and also to subscribe, contribute or otherwise assist or guarantee money for charitable, scientific, religious or benevolent; national, public, cultural, educational or other institutions or objects or for any exhibitions of any public general or other objects.
38. To establish aid, support or/and in the establishment and support of associations, institutions, funds, trusts, private or public, for the benefit of its employees or ex-employees, Directors, ex-Directors of the Company or its connections in business and for persons having dealings with the Company or the dependents, relatives or connections of such persons and in particular friendly or other benefit societies and grant pensions, allowances, gratuities and bonus either by way of annual payment or lumpsum and to make payment towards insurance and to form and contribute to provident and other benefit funds for such persons and to provide for the welfare of Directors, ex-Directors and employees and ex-employees of the Company and the wives, widows and families or the dependents or connections of such persons by building or contributing to the building of houses/dwellings or chawls or by grant of moneys, pensions, allowances, bonuses or other payments and to provide or subscribe or contribute towards places of instructions and recreations, hospitals, dispensaries, holiday homes, medical and other attendance and other assistance as the Company shall think fit.
39. To refer or agree to refer any claims, demands, disputes or any other questions by or against the Company or in which the Company is interested or concerned and whether between the Company and the member or members or his or their representatives or between the Company and third parties to arbitration in India or any places outside India and to observe and perform awards made thereon and to do all acts, deeds, matters and thing to carry out or enforce the awards in accordance with the provisions of Indian Arbitration Act.
40. To pay all preliminary expenses of any company promoted by the Company or any company in which the Company is or may contemplate being interested and preliminary expenses may include all or any part of the costs and expenses of owners of any business or property acquired by the Company.
41. To enter into joint sector arrangements with any person, body corporate entity whether in India or abroad for the business of the Company.
42. To pay, out of the funds of the Company all expenses which the Company may lawfully pay with respect to the promotion, formation and registration of the Company or the issue of capital including brokerage and commission for obtaining applications for taking, placing or underwriting of shares, debentures debenture-stocks or other securities of the Company.
43. To pay for any rights or properties acquired by the Company and to pay or to remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of shares in Company's capital or any debentures, debenture-stocks or other securities of the Company or in or about the formation or promotion of the Company or the acquisition of properties by the Company for the purpose of the Company whether by cash payment or by the allotment of shares, debentures, debenture-stocks or other securities of the Company credited as paid-up in full or in part or otherwise as the case may be.
44. To open current or fixed accounts with any bank, bankers, shroff or merchants and to pay into and draw money from such accounts and to draw, make endorse, discount and execute all types of negotiable instruments.
45. To insure the whole or any part of the property and personnels of the Company either fully or partially, to protect and indemnify any part or portion thereof either on mutual, principal or otherwise.

46. To employ experts to investigate and examine into conditions, value, character and circumstances of any business, concerns and undertakings having similar objects and generally of any assets, property or rights..
47. To carry on any branch of a business whether in India or outside India which this Company is authorised to carry on by means or through the agency of any subsidiary company or companies and to enter into any arrangement with such subsidiary company for taking the profits and bearing the losses of any business or branch so carried on or for finance any such subsidiary, guaranteeing its liabilities or to make any other arrangement which seem desirable with reference to any business or branch so carried on including the power and provision at any time either temporarily or permanently to close any such branch or business.
48. To take part in the management, supervision conduct and control of the business or operations of any company or undertaking having similar objects and for that purpose to appoint and remunerate the Directors, accountants or other experts, personnel or agents for any of such operations or purposes.
49. To purchase, take on, lease or exchange, hire or otherwise acquire and dispose off any immovable or movable properties, real or personal of all kinds and of any rights or privileges which the Company may think necessary or convenient for the purpose of its business and either to retain the properties so acquired for the purpose of the Company's business or to turn the same to account as may seem expedient.
50. To accept as consideration for or in lieu of the whole or any part of the Company's properties either land or cash or Government security guaranteed by Government or shares in joint stock companies or partly the one and partly the other and such other properties or securities as may be determined by the Company and to take back or acquire the property so disposed off by repurchasing or taking lease the same at such price or prices and on such terms and conditions as may be agreed upon by the Company.
51. To let on lease or licence or on hire purchase or to lend any properties belonging to the Company and to finance for the purpose of any article or articles whether made by the Company or not by way of loans or by hire purchase system.
52. To sell, purchase, mortgage, grants, easements and other rights over and in any other manner deal with the undertakings, properties, assets, both movable and immovable, rights, effects of the Company or any part thereof whether real or personal for such consideration as the Company may think fit and in particular for share, debenture, debenture-stock, securities of any other company whether or not having objects altogether or in part similar to those of the Company and to make, advances upon the security of land and/or other properties movable and/or any interest therein.
53. To vest any movable or immovable properties, rights or interest acquired by or belonging to the Company in any person or company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.
54. To undertake and execute any contracts for works for the business of the Company.
55. To create any depreciation fund reserve fund, sinking fund, insurance fund or any other special fund whether for depreciation or for repairing, improving, extending or maintaining any of the properties of the Company or for redemption of debentures or redeemable preference shares or any other purpose whatsoever conducive to the interest of the Company.
56. To accept donations, gifts with such conditions, restrictions, obligations, stipulations and liabilities provided that such receipts are not derogative to any objects of the Company.
57. To alienate, transfer, gift, donate, settle any property of the Company with or without consideration to any person including any trust whether public or private, discretionary or specific either by revocable or irrevocable transfer or settlement and upon such terms and conditions as the Company may deem fit.

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58. To explore, examine, investigate, test, make, experiment, obtain report, opinion of experts, certificates, analysis, surveys, plans, descriptions and information in relation to any property or rights which the Company may acquire or-become interested in or may propose to acquire or with the view of discovering properties or rights which Company may acquire or become interested in and to engage, employ, pay fees to retain the services of and send to any part of the world agents, explorers technical experts, engineers, lawyers and counsels.
59. To adopt such means of making known the business/activities of the Company as may seem expedient and in particular by advertising in the press, by circulars, by purchase and exhibitions of works of art or interest, by publications of books and periodicals and by granting prizes, rewards and donations.
60. To undertake, carry out, promote, sponsor, contribute or assist in any activity, project for rural development including any programme for promoting the social and economic welfare of or the upliftment of the people in rural area irrespective whether the Company has any business dealings in such areas or not and to incur any expenditure or use any of the assets and facilities of the Company on any programme or project or activity of rural development and to assist execution and promotion thereof either directly or in association with any other company or person or organisation or through an independent agency or in any manner as the Company may deem fit in order to implement any of the projects or programmes or activities of rural development, to transfer without consideration or at such fair or concessional value and divert the ownership of the properties of the Company to or in favour of any public or local body, authority, Central or State Government or any public institution or trust or fund.
61. To raise or borrow money from time to time for any of the purposes and objects of the Company by receiving advances of any sum or sums with or without security upon such terms as the Directors may deem expedient and in particular by taking deposits from or open current accounts with any individual or firms, including the agents of the Company, whether with or without giving the security or by mortgaging or selling or receiving advances on the sale of any lands, buildings, machineries, goods or other properties of the Company or by the issue of the debentures or debenture-stocks, perpetual or otherwise, charged upon all or any of the Company's properties (both present and future) including its uncalled capital or by such other means as Directors may in their absolute discretion deem expedient.
62. Subject to Section 58A of the Companies Act and Rules made thereunder and directions issued by Reserve Bank of India to borrow, raise or secure the payment of money to or receive money and deposit as time deposit or otherwise at interest for any purpose of the Company and at such time or times and in such manner as may be thought fit and in particular by the creation and issue of the debentures or debenture-stock, bonds, shares credited as fully or partly paid up obligations, mortgages, charges and securities of all kinds, either perpetual or otherwise, either redeemable annuities in as and by way of securities for any such moneys so borrowed, raised or received or of any such debenture, debenture-stock, bonds, obligations, mortgages, charges and securities of all kinds, either so issued to mortgage, pledge or charge the undertaking or whole or any part or the properties, rights, assets or revenue and profits of the Company, presents or future, including its uncalled capital or otherwise howsoever by trust, special assignment or otherwise or to transfer or convey the same absolutely or in trust and give the lenders powers as may seem expedient and to purchase, redeem or pay off any such securities. The Company shall not carry on business of Banking as defined by the Banking Regulations Act, 1949.

(C) **OTHER OBJECTS :**

1. To carry on the business of manufacturers, importers, exporters, assemblers, hirers and repairers of and/or dealers in and marketing and distribution of computers and computer peripheral, softwares and hardwares, computer parts, data transmission circuit, audiovisual equipments and consumer electronics, radio receivers, television receivers, television picture tubes, tape recorders, record changers, professional and defence electronics, test and measuring instruments, inspection instruments, digital and analytical instruments, electronic environmental and pollution measuring instruments, photo coping machines and other office equipments, electronic desk calculators.

oscilloscopes and associated instruments, process control systems, industrial electronics, medical electronic equipments, electro devices audio record/play back systems, closed circuit TV., aerospace electronics, geo science electronics, broad casting electronics and for purpose of foregoing but without limiting the generality, materials, accessories, components and spare parts-thereof.

2. To undertake and/or direct all types of construction and the maintenance of or/and acquire by purchase, lease, exchange, hire or otherwise, lands, properties, buildings and estates of any tenure or any interest therein, to sell, lease, let, mortgage or otherwise dispose off the same and to purchase, construct and sell for self or for any person free hold or lease hold lands, house properties, buildings, offices, factories, work-shops, godowns, farm houses, farms and any kind of landed properties or any share/interest therein and to carry on the business of land and estate agents on commission or otherwise without commission.
3. To carry on the business of and act as promoters, organisers and developers of lands, estates, properties, co-operative housing societies, associations, housing schemes, shopping-office complexes, townships, farms, farm houses, holiday resorts, hotels, motels and to finance with or without security and/or interest for the same and to deal with and improve such properties either as owner or as agents.
4. To carry on and undertake the business of trading, hire purchase, leasing and to finance lease operations of all kinds, purchasing, selling, hiring or letting on hire all kinds of plants and machineries and equipments that the Company may think fit and to assist in financing of all and every kind and description of hire purchase or deferred payment or similar transactions and to subsidise, finance or assist in subsidising or financing the sale and maintenance of any goods, articles or commodities of all and every kind and description upon any terms whatsoever and to purchase or otherwise deal in all forms of immovable and movable properties, including lands and buildings, plants and machineries, equipments, ships, aircrafts, automobiles, computers and all consumers, commercial and industrial items and to lease or otherwise deal with them, in any manner whatsoever including resale thereof, regardless of whether the property purchased and leased be new and/or used.
5. To carry on the business as refrigerating engineers and leasers of cold storage space, to erect, maintain and operate cold storage depots and to engage in cold storage trade in all its branches.
6. To carry on business of running nursing homes, clinics, pharmacies, indoor or out-door hospitals medical, anatomical, orthopaedic, surgical and 'X' Ray units laboratories, research establishments, nature cure centres and hospitals for eye, throat and nose diseases and to acquire land, buildings, plants, equipments, accessories, instruments, gadgets, furniture and fittings and other facilities for treatment and nursing of patients Of various types of diseases, ailments, sickness, illness and other body or mental troubles and to act as consultant in any and all branches of medical science.
7. To carry on business as producers, importers, exporters, buyers, sellers, manufacturers, stockists, agents and brokers of coal, coke, charcoal, petroleum-coke, copper, iron, ore, bauxite, kyanite, fire clay, china-clay, salt, sodium chlorides, calcium phosphate, nickel, beyrilm, uranium, zinc, lead, asbestos, tin, alumina, mercury, silicon, sulphur, graphite, brass aluminium, silicas and bentonite, quartz, dextrine, magnesite, dolomite, ferro-alloys, corundum, manganese mica, gypsum, garnet, emerald and other minerals and to act as metal founders, manufacturers, agents and dealers of metals, sheets wires, rods, squares, plates, metal foils, pipes, tubes, ingots, billets, circles, bar, beams, circle angles, structures, coils, ferrous and non-ferrous metals, utensils decorative and art materials.
8. To carry on business as agents, holders or investors in saving unit or units issued by the Unit Trust of India.
9. To carry on business as producers, manufacturers, processors, converters, refiners, makers, bottlers, stockists, dealers, importers, exporters, traders, retailers, agents, buyers or sellers of oxygen, acetylene, ammonia, carbon dioxide, nitrogen, hydrogen, helium and other types and kinds of gases required for or used in industries, agriculture, clinics, hospitals, refrigeration, aviation, transport vehicles, space rockets and crafts communication, objects and media, power plants, domestic or public lighting, heating, cooling or cooking purposes, lighters, plants producing water, chemicals or fuels, pesticide, defence or welfare establishment, horticulture, forest or plant protection and growth

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and other allied purposes and to service, repair, manufacture, market or deal in machineries, plants, spare, cylinders, containers, gadgets, appliances and accessories required for, working on, using or producing any of such gases and products.

10. To carry on the business of taking/giving on hire and rent all classes and kinds of plants and machineries, lands and buildings and other properties.
11. To receive moneys, securities and valuables of all kinds on deposit at interest or for custody and generally to carry on the business of a safe deposit company.
12. To carry on the business of a finance company and to finance industrial enterprises and to promote companies engaged in industrial, manufacturing and trading business whether in India or out of India and subject to provisions of law, receive and give short term/long term loans with and/or without security and interest.
13. To carry on business as assessors, appraisers, surveyors, actuaries valuers, in respect of all classes of properties both real and personal.
14. To carry on business as laboratory proprietors, breeders, importers and exporters of and dealers in live or dead plants and animals, to act as analytical and consulting chemists and research work of any kind.
15. Subject to law to carry on the business of goldsmiths, silversmiths, jewellers, gem merchants, dressing bag and material makers, hirers, dealers, stockists, agents, importers and exporters of bullion, diamond, pearls and other precious stones, jewels, gold, silver, platinum and other precious or semi-precious metals, ornaments, jewellery, articles of value made partly or fully of above mentioned materials, stones or metals as the Company may consider capable of being conveniently dealt with in relation to the said business and to establish factories, show-rooms, strong rooms and agencies for the above business.
16. To act as brokers, dealers and to carry on the business of share broking, money broking, exchange broking and bill broking, bills purchasing, bills discounting and to advise on portfolio management, investment of money, sale of properties and to act as Registrars and Managers to the Issue.
17. To establish, maintain and operate shipping, air transport and road transport services and all ancillary services and for these purpose as or an independent undertaking to purchase, take in exchange, charter, hire, build construct or otherwise acquire and to own, work, manage and trade with steam, sailing, motor and other ships, trawlers drifters, tugs and vessels, aircraft and motor and other vehicles with all necessary and convenient equipments, engines, tackle, gears, furnitures and stores and to maintain, repair, fit out, refit, improve, insure, alter, sell, exchange or let out on hire or hire-purchase or charter or otherwise deal with and dispose off any of the ships, vessels, aircrafts and vehicles or any of the engines, tackles, gears, furnitures, equipments and stores'.
18. To carry on the business of warehousing in all its aspects in India and elsewhere.
19. To carry on business as manufacturers, dealers, importers, exporters, stockists or distributors of razors, safety razors, blades and shaving sets.
20. To carry on the business as producers, makers, dealers, analysts, investigators and consultants in public health and environmental engineering, water sewage and effluent treatment, water, air and land pollution control, industrial engineering and for the purposes to carry on civil, structural, mechanical, chemical, electrical metallurgical, hydraulic, ecological or any other branches of engineering and science and to develop and/or provide technical or industrial know how, formulae, processes and applied technology and to act as engineers, architects, planners, designers technical advisers, analysts, investigators, consultants, contractors and to undertake and execute any contract in connection with the objects and to buy, sell, import, export, build, process, manufacture, fabricate, alter, repair, convert, let on hire and deal in all or any of them.
21. To manufacture, welding products including welding torches, metal spray powers, fluxes and soldering, filling, brazing and joining metals and alloys, welding heads and accessories, job manipulators, tube to tube sheet weldings, orbital welders, girth welders, custom-designed equipment and engineering

systems, welding and metal fabrication equipment systems, to suit cross country pipe line construction and laying, hard facing, surfacing equipment and products and systems used for reclamation and recycling of machinery parts in coal, mining and crushing industry mining completes, power plants, cement mills sugar industry, transportation industries, chemical and fertilizers plants, defence workshops, earth moving equipment and other industries.

22. To act as trustees of any deeds constituting or securing any debentures, debenture-stock or other securities or obligations and to undertake and execute any other trusts and also to undertake the office of or exercise the powers of executor, administrator, receiver, custodian and trust corporation.
23. To carry on the business as manufacturers, manufacturers' representatives, dealers, retailers, wholesalers, packers, repackers, factors, agents, consignors, consignees, shippers, distributors, stockists, buyers, sellers and indentors of all classes, kinds, types, sizes, nature and descriptions of safety equipments, made of whatever metal and/or substances by any devices such as mechanical, engineering, electrical and electronic to safe guard, protect, preserve and maintain all sorts of assets, valuables monies, money's worth, machines, men and livestock.
24. To carry on the business of electricians, electrical engineers and manufacturers of all kinds of electrical machineries and electrical apparatus for any purpose whatsoever and to manufacture, sell, supply, law down, establish, fix, carry out and deal in accumulators, lamps, meters, cables, wires, lines, pots, engines, dynamos, of any kind and accessories thereof and manufacturers of and dealers in scientific instruments of any kind.
25. To carry on the business as manufacturers, moulders, producers, extruders weavers, refiners, fabricators, assemblers, suppliers, processors, stitchers, laminators, sealers, stockists and dealers in all classes, kinds, types and nature of :
  - (i) Plastic materials, plastic articles including but without limiting the generality of the foregoing polymer sun films, polymer production line, LDPE-HDPE-HM HD-PPE-multilair, monolair, plastic films.
  - (ii) Packing materials and packages made of whatever materials/substances and compounds including paper, jute, cotton, rubber, plastic, glass, board and wood.
  - (iii) Intermediates, derivatives, bye-products and substitutes of all or any of them.
26. To carry on the business of advertising contractors and agents, to acquire and dispose off advertising time, space or opportunities in any media, to undertake advertising and promotional campaigns of every nature, to acquire and provide promotional requisites.
27. To carry on the business of printers, stationers, lithographers, type founders, stereotypes, photographic printers, photo-lithographers, chrome-lithographers, engravers, die-sinkers, book-binders, designers, draughtsman arid ink manufacturers, book-sellers, publishers, engineers and dealers in or manufacturers of above articles or things or any of them or concerned therewith.
28. To carry on the business of management consultants and for that purpose to take part in the formation, management, supervision or control of the business or operations of any company or undertaking and to act as administrators, receivers and to appoint and remunerate any Directors, administrators managers or accountants or other experts or agents.
29. To carry on the business of water-proofers of all kinds.
30. To carry on the business of manufacturers and suppliers of all classes, kinds, types, nature and descriptions of engineering goods including but without limiting the generality of the foregoing, D.C. variable, speed drive controllers, A. C. D. C. current couplings, meters, counters made of whatever metals and substances.
31. To carry on all or any of the business of guaranteeing the performance of any contract or obligation of any company, firm or person and of guaranteeing the payment and repayment of the capital and principal, interest or premium payable on any stock, shares and securities, debenture-stock,

mortgage, loan and other securities issued by any company, corporation, firm or persons, including (without prejudice to the said generality) bank overdrafts, bills of exchange and promissory notes and generally of giving guarantees and indemnities and guaranteeing the fidelity of persons filling situations of trust or confidence or due performance of duties.

32. To carry on research and development work for industrial, agricultural and materials, productivity and methods of productions, matters and problems relating to accountancy, business management, distribution, marketing and selling and to collect, analyse, examine, prepare, formulate, publish, distribute and circulate data, statistics, reports, journals, books, magazines, newspapers, literature and information relating to any type of business, trade, industry, sports, education society, cinema or real estates and to promote or propose such methods procedures and measures as may be considered desirable or beneficial for all or any of the objects of the Company and for extending, developing and/or improving any type of business, trade, estate, industry, commerce, organisation, methods, techniques, technical know-how, patents, trade marks and procedures to consider and evaluate problems relating to administration, management, manufacture production, storage, distribution, finance, marketing and sale and/or relating to the rendering of any service.
33. To manufacture, produce, install, commission, operate, prepare, pay, import, buy, sell, supply, distribute or otherwise deal in diesel generating set and all energy production and conversion activities in all its forms inclusive of but not restricted to various renewable sources like solar energy, wind energy, all forms of biomass, geothermal energy, hydel energy, tidal and wave energy as also effective and efficient utilisation of conventional energy forms like coal, oil, gas, electricity and all equipments that may be associated with such energy related activities.
34. To refine, treat and render merchantable and fit for use, natural, deposit of salt, brine, natron, soda, kieselguhr nitrates and derivatives.
35. To provide a leasing advisory/counselling services to other entities and/or from the leasing arm of other entities.
36. To investigate, search, survey, prospect, explore, extract, drill, dig, raise, pump, produce, refine, purify, separate, treat, process, blend, store, transport, distribute, market, sell, pack and otherwise deal in mineral oils, whether on shore or off-shore and their derivatives, by-products, mixtures in gaseous, liquid or solid forms and to fabricate, purchase, construct, take on lease/rent, erect, maintain machineries plants, equipments, carriages, structures, platform towers, (jackets) piles, decks, module frames and ancillary parts of complete off-shore and on-shore installations and pipe lines related to the above activities, to take on lease, purchase or otherwise acquire lands and other places, including off-shores areas which seem capable of affording a supply of natural gas and mineral oils for conducting above activities.
37. To carry on business as consignors, consignees and agents and to buy, sell, import, export, resell, exchange, manufacture otherwise deal in all kinds and classes of cotton, woolen, rayon, silk, art silk, nylon, jute, synthetic, others natural man-made staple fibres, fabrics, yarn, thread and materials made therefrom and other synthetic fabrics materials and garments.
38. To carry on business as producers, distributors, importers, exporters, exhibitors and financiers of cinematograph films and to manufacture, own, acquire, provide, secure, arrange or deal in films and photographic, sound recording, lighting, appliances, instruments, equipments and machines and to construct, establish, own, hire or otherwise acquire and to manage, let out for rent, fee, monetary gain or otherwise studios, laboratories, theatres, buildings, halls, open air theatres and other buildings or work required for the purposes of production, distribution or exhibition of the films, operas, stage plays, dances, operettas, burlesques, vaudeville, revues, ballets, pantomimes, spectacular pieces, promenade concerts, circus or other performances and entertainments and to act as dealers, importers, exporters of entertainment instruments and records, cinema and film projectors and cameras, wigs or materials related or connected with the aforesaid objects and businesses and to acquire exclusive or limited rights to any play, story, script, musical song and lyric, book article or any technique by producing, purchasing or otherwise acquiring and to use, exercise, develop or exploit or turn to account such right for the business of the Company and to act as agents for training, retaining, arranging

and supplying artists, stars, art directors, script or story writers, technicians, extras and other personnel required by the Company or others for film, cinema or show business.

39. To carry on the business in India and elsewhere as manufacturers, producers, buyers, sellers, dealers, traders, suppliers, exporters; importers, factors, agents, consignors, consignees, distributors, advertisers, detergent, cakes, toilet soaps, laundry soaps, marine soaps, industrial soaps, detergent powder, detergent liquid, cleaning powder, washing powder, neal, whitener, slury benzyne, washing materials toilets, requisites and preparation.
40. To carry on the business as manufacturers, suppliers, stockists, manufacturers' representatives, traders, dealers, importers, exporters, factors and agents of all classes and kinds of medicinal apparatuses, instruments, appliances, injections and tools required by physicians, surgeons, doctors, consultants, dentists and orthopedicians in their respective professions.
41. To produce, manufacture, purchase, refine, prepare, process, import, export, sell and generally deal in cement, portland cement, white cement, alumine cement, lime and lime-stones and bye-products thereof, cement pipes/sheets, refractories, bricks and minerals.
42. To carry on the business as manufacturers, processors, importers, exporters, dealers, sellers, buyers, consignors, consignees, agents, stockists, suppliers of all classes, kinds, types and nature of chemical, dyes, pigments and auxiliaries, intermediates including but without limiting the generality of the foregoing, heavy chemicals, fine chemicals, organic and inorganic chemicals, pharmaceutical, drug and medicinal chemicals, gum, allied chemicals and boiling agents for textiles, paints, cosmetics, Pharmaceuticals, paper processing, leather, metals, food pigments and of industries made from whatever substances including minerals.
43. To work mines or quarries and to find, win get, work, crush, smelt, manufacture or otherwise deal with chalk, clay, ores and generally to carry on the business of mining of all branches.
44. To carry on the business of manufacturers, dealers, traders, exporters, importers, consignors, consignees, agents, factors, brokers, whole-salers, retailers of all kinds, types, sizes of wood and plywood with and/or without lamination of any type and kind thereon including other types of wood such as teak wood, flush door, plywood, figure wood, fibrous boards, duplex boards, triplex boards, colour boards, black boards, laminated boards, press boards, masonite boards, pulp boards, paste boards, glazed boards, life boards, gypartition boards, packing wood and articles/products, furnitures made therefrom whether for industrial, commercial and domestic purposes/uses.
45. to carry on all kinds of agency business and as buying and selling agents of all articles, things, commodities and products.
46. To carry on the business as consultant in marketing and survey for whatsoever materials and projects for whomsoever.
47. To carry on business in India or elsewhere in the world, the business as manufacturers, assemblers, manufacturer representatives, traders, buyers, sellers, importers, exporters, stockists, agents, job workers, wholesellers, retailers, merchants, packers, repackers, consignors and consignees of all types, kinds, nature and description of Pumps, Aircurtains, blowers, Air Purifier Equipments, Air coolers and Tubes, Bulbs, choke Pattis, Switches, Wire, Bells, Points, Plugs, Pins, Starters, Electrical items, Ovens, Hot plates, Stirrers, Water stils, Heating Mantles, water Bath, Melting point apparatus, flash condensers, adapters, Separating Funnel, P.H. Meter, calorimeter, karlfisher apparatus allied items and Electronics equipments.
48. To carry in all or any of the business of manufacturers and dealers in plaster, sanitary fittings and chinaware, whiting clay granual, sand minars, earth work, fuel and stones and builder requisitors and conveniences of all kinds.
49. To process, repair, re-model, import, export and to otherwise deal in grants and marble cutting machines, blades, segments, tools' and other machineries, plant, tools and equipments for cutting, polishing, processing, mining, excavating the granites, marbles and other stones of all kinds.

To construct, develop or operate and maintain any infrastructure facility i.e. to develop, operate and maintains a road, bridge, airport, port, inland waterways and inland ports, rail system, a highway project including housing, and a water supply project, irrigation project sanitation and sewerage system and any other activities inducted by the government or any authority in the definition of infrastructure facility from time to time and to carry on the business of infrastructure Company.

To carry on the business of farming, agriculture and horticulture in its branches and to grow, produce, manufacture, process, prepare, refine, extract, manipulate hydrolize, buy, sell, import, export, market or deal in all kinds of agricultural, horticultural, dairy, poultry and farm produces and products including foodgrains, cereals, seeds, soyabean, corn, corn oils, cash crops, plants flowers, vegetables, edible oils, meat fish, eggs, animals and human foods and food products.

To carry on research & development work for healthcare, biotechnology, pharmaceutical, industrial, agricultural, food, quality, process, productivity, methods, clinical testing and clinical trials and to establish and run different laboratories, medical centers for above purposes and to carry on the business of a bio-tech Company.

The liability of the Members is limited.

The Authorised Share Capital of the Company is Rs. 100,00,00,000/- (Rupees One Hundred Crores only) divided into 75,00,00,000 (Seventy Five Crores) Equity Shares of Rs. 1/- (Rupees One only) each and 25,00,00,000 (Twenty Five Crores) Unclassified Shares of Rs. 1/- (Rupees One only) each.

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

Sr. No.	Names, Addresses, Descriptions, Occupations and Signature of the Subscribers	Number of Equity Shares taken by each Subscriber	Name, Address Description and Occupation of the Common Witness
1.	<p><b>Satish Panchariya</b>            Son of Ramswaroopji Panchariya            7, Nandanbaug Society-2,            Shahibaug, Ahmedabad-380 002.            Business            Sd/- S. R. Panchariya</p>	10 (Ten)	<p><b>Shantilal R. Sanghavi</b>            Son of            Ratilal Sanghavi            306, Ratnadeep,            Near Hihg Court,            Ahmedabad.            Company Secretary            Sd/-            S. R. Sanghavi</p>
2.	<p><b>Ramswaroopji Panchariya</b>            Son of Bhavarlalji Panchariya            7, Nandanbaug Society-2,            Shahibaug, Ahmedabad-380 002.            Business            Sd/- R. B. Panchariya</p>	10 (Ten)	
		Total : 20 (Twenty)	

Place : Ahmedabad

Dated this 23rd day of November, 1993.

THE COMPANIES ACT, 1956  
COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION  
OF  
ALKA INDIA LIMITED

**Table A not to apply but Company to be governed by these Articles**

The regulations contained in Table 'A' in the First Schedule to the Companies Act, 1956, 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 statutory powers of the Company with reference to the repeal or alteration of or addition to, its regulations by special resolution as prescribed by the Companies Act, 1956, be such as are contained in these Articles.

**INTERPRETATION**

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

**"The Company" or "This Company"**

"The Company" or "This Company" means ALKA INDIA LIMITED.

**"The Act"**

"The Act" means the Companies Act, 1956 or any statutory modification or re-enactment thereof for the time being in force.

**"These Articles"**

"These Articles" means Articles of Association for the time being of the Company or the Articles of Association as altered from time to time by Special resolution.

**"Alter"**

"Alter" And "Alteration" shall include the making of additions and deletions.

**"Annual General Meeting"**

"Annual General Meeting" means a General Meeting of the members held in accordance with Section 166 of the Act.

**"Auditors"**

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

**"Board"**

"Board" or "Board of Directors" means a meeting of the Directors duly called and constituted or as the case may be, the Directors assembled at a Board meeting collectively or acting by circular resolution

**"Capital"**

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

**"Debenture"**

"Debenture" includes Debenture-Stock.

**"Directors"**

"Directors" means the Directors for the time being of the Company for as the case may be Directors assembled at a Board collectively or acting by circular resolution.

**"Extra Ordinary General Meeting"**

"Extra ordinary General Meeting" means an Extra-ordinary General Meeting of the members duly called and constituted and any adjourned holding thereof.

**"In writing" and "Written"**

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

**"Meeting" or "General Meeting"**

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

**"Members"**

"Members" means the duly registered holder from time to time of the stock or shares of the Company and includes the subscribers of the Memorandum of Association of the Company.

**"Month"**

"Month" means the calendar month.

**"Office"**

"Office" means the registered office for the time being of the Company.

**"Persons"**

"Persons" includes corporation and firm as well as individuals.

**"Register of Members"**

"Register of Members" means the Register of Members to be kept pursuant to the Act.

**"The Registrar"**

"The Registrar" means the Registrar of Companies of the State in which the registered office of the Company is for the time being situated.

**"Seal"**

"Seal" means the common seal for the time being of the Company.

**"Share"**

"Share" means a share in the share capital of the Company and includes stock except where a distinction between stock and share is expressed or implied.

**"Singular number"**

Words importing the singular number include, where the context admits or requires, the plural number and vice versa.

**"Year" and "Financial Year"**

"Year" means the Calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(17) of the Act.

**"Beneficial Owner"**

"Beneficial Owner" means a person or persons whose name is recorded as such with depository.

**"SEBI"**

"SEBI" means the Securities & Exchange Board of India.

**"Depository"**

"Depository" means a Company formed and registered under the Companies Act 1956 and which has been granted a certificate of registration to act as a depository under Securities & Exchange Board of India Act, 1992;

**"Security"**

"Security" means such security as may be specified by SEBI from time to time.

Save as aforesaid, any words of expressions defined in the Act shall, if not inconsistent with the subject or context bear the same meaning in these Articles.

## CAPITAL AND INCREASE AND REDUCTION OF CAPITAL

### Capital

The Authorised Share Capital of the Company is as stated in clause V of Memorandum of Association of the Company.

### Power also to Company in General Meeting to Issue Shares

The Company in General Meeting may determine that any shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether members or not) in such proportions and such terms and conditions and either at a premium or at par or (subject to compliance with the provisions of Section 79 of the Act) at a discount, as such General Meeting shall determine and with full power to give to any person (whether a member or not) the option to call for or be allotted any class of shares of the Company either at a premium or at par or (Subject to compliance with the provisions of Section 79 of the Act) at a discount, such option being exercisable at such times and for such consideration as may be directed by such General Meeting or the Company in General Meeting may make any other provision whatsoever for the issue, allotment or disposal of any shares.

### Increase of Capital

The Company in General Meeting may from time to time increase its share capital by the creation of further shares, such increase to be of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe. Subject to the provision of the Act, the further shares shall be issued upon such terms and conditions and with such right and privileges annexed thereto, as the General Meeting resolving upon the creation thereof shall direct and if no direction be given as the Board shall determine and in particular, such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company.

### Redeemable Preference Shares

Subject to the Provision of Section 80 of the Act, the Company shall have the power to issue preference shares which are or at the option of the Company, are liable to be redeemed and the resolution authorising such issue shall prescribe the manners, terms and conditions of redemption.

### New Capital Same as Original Capital

Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new share shall be considered part of the initial capital and shall be subject to the provisions here in-contained with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien, surrender, voting and otherwise.

### Reduction of Capital

The Company may, subject to the provisions of Sections 78, 80 and 100 to 105 and other applicable provisions (if any) of the Act, from time to time by special resolution reduce its capital out of any capital redemption reserve account or any share premium account in any manner for the time being authorised by law and in particular, capital may be paid off on the footing that it may be called up again or otherwise.

### Buy Back of Shares

Notwithstanding anything contained in these Articles, in the event it is permitted by law for a Company to purchase its own shares or securities, the Board of Directors may, when and if thought fit, buy back such of the Company's own shares or securities as it may think necessary, subject to such limits, upon such terms and conditions, and subject to such approvals, as may be permitted by the law.

### Issue of Shares Without Voting Rights

In the event it is permitted by law to issue shares without voting rights attached to them, the Directors may issue such shares upon such terms and conditions and with such rights and privileges annexed thereto as thought fit and as may be permitted by law.

### Consolidation and Division of Capital

The Company may in general meeting alter the conditions of its Memorandum of Association as follows :-

- a. Consolidate and divide all or any of its share capital into shares of large amount than its existing shares.
- b. Sub-divide its shares or any of them into shares of smaller amount so however that in the sub- division, the proportion between the amount paid, the amount if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived.
- c. Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled, a cancellation of shares in pursuance of this sub-clause shall not be deemed to be reduction of share capital within the meaning of the Act.

**10. Sales of Fractional Shares**

If and whenever as the result of issue of new shares of any consolidation or subdivision of shares, any shares being held by members in fractions, the Board shall, subject to the provisions of the Act and the articles and to the directions of the Company in general meeting, if any, sell those shares which members hold in fractions for the best price reasonably obtainable and shall pay and distribute to and amongst the members entitled to such shares in due proportions, the net proceeds of the sale thereof. For the purpose of giving effect to any such sale, the Board may authorise any person to transfer and the purchaser shall not be bound to see the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.

**11. Modification of Rights**

Whenever the capital, by reason of the issue of preference shares or otherwise, is divided in to different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Section 106 and 107 of the Act, be modified, commuted, affected or abrogated or dealt with by agreement between the Company and any person purporting to contract on behalf of that class provided such agreement is rectified in writing by holder of at least three fourths in nominal value of the issued shares of the class or is confirmed by a resolution passed by the votes of not less than three fourths of the votes of the holders of the shares of that class at a separate general meeting of the holders of shares of that class and all the provisions contained in these Articles to its general meetings shall mutatis mutandis apply to every such meeting. This article is not to derogate any power, the Company would have if these articles were omitted.

**12. Issue of Further shares on Pari Passu Basis**

The right conferred upon the holders of shares of any class issued with preferred or other rights not unless otherwise expressly provided by the terms of the issue of the shares of that class be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

**13. No issue with Disproportionate Rights**

The Company shall not issue any shares (not being preference shares) which carry voting right or rights in the Company as to dividend, capital or otherwise which are disproportionate to the rights attached to the holders of other shares (not being preference shares).

**SHARES AND CERTIFICATES**

**14. Register and Index of Members**

The Company shall cause to be kept a register and index of members in accordance with Section 150 and 151 of the Act and the Companies (Issue of Share Certificates) Rules, 1960 and any modification thereof. Every member who changes his name or address shall give notice of the change of name or address to the Company.

**15. Directors may allot shares fully paid up**

Subject to the provisions of the Act and of these Articles, the Board may allot and issue shares in the capital of the Company against cash or as payment or part payment for any property sold or transferred, goods or machinery supplied or for services rendered to the Company either in or

about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid up shares.

#### **Application of Premium**

1. Where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate shall be transferred to an account, to be called 'Share Premium Account' and the provisions of the Act relating to the reduction of the share capital of the Company shall except as provided in this clause, apply as if the share premium account were paid up share capital of the Company.
2. The share premium account may notwithstanding sub-clause (1) hereof, be applied by the Company:
  - a. in paying up unissued shares of the Company to be issued to members of the Company as fully paid bonus shares;
  - b. in writing off the preliminary expenses of the Company;
  - c. in writing off the expenses of or the commission paid or discount allowed on any issue of shares or debentures of the Company; or
  - d. in providing for the premium payable on the redemption of any redeemable preference shares or of any debentures of the Company.

#### **Deposits and calls etc. to be a debt payable immediately**

The money (if any) which the Board of Directors shall, on the allotment of any shares being made by it, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by it, shall immediately on the insertion of the name of allottee in the Register of Members as the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof and shall be paid by him accordingly.

#### **Liability of members**

Every member or his heir, executors or administrators shall pay to the Company the proportion of the capital represented by this share or shares which may, for the time being, remain unpaid thereon, in such amounts, at such time or times and in such manner as the Board of Directors shall, from time to time, in accordance with the Company's regulations required or for the payment thereof.

#### **Limitation of time for issue of Certificate**

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

#### **Share Certificate**

Every member or allottee of shares shall be entitled, without payment, to receive one certificate for all the shares of the same class registered in his name and specifying the name of the person in whose favour it is issued, the share certificate number and the distinctive number(s) of the shares to which it relates and the amount paid up thereon. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issue against letter of allotment or of renunciation or in cases of bonus shares PROVIDED THAT if the letter of allotment is lost or destroyed, the Board may impose such reasonable terms, if any, as it think fit, as to evidence and indemnity and the payment of out of pocket expenses incurred by the Company in investigating the evidence. If any member shall require additional certificate he shall pay for each additional certificate (not being in the marketable lot) such sum not exceeding one rupee as the Board shall determine. The certificate of title to shares shall be issued under the Seal of the Company in conformity with the provisions of the Companies (Issue of Share Certificates) rules, 1960 or any statutory modification or re-enactment thereof for the time being in force.

**21. Joint Allottees of Holders**

Any two or more joint allottees or holders of shares shall be treated as a single member and the certificate for any share, which may be the subject of joint ownership, may be delivered to any one of such joint owners on behalf of all them.

**22. Renewal of Shares Certificates**

A certificate of shares may be renewed or a duplicate issued in accordance with the provisions of the Act and the Companies (Issue of Share Certificate) Rules, 1960 and any modification thereto.

**23. The First name of Joint Holders deemed Sole Holder**

If any share stands in the name of two or more persons, the person first named in the Register of Members shall, as regards receipt of dividends or bonus or service of notice and/or any other matter connected with the Company, except voting at meeting and the transfer of the shares, be deemed the share holder thereof, but the joint holders of the share be severally as well as jointly liable for the payment of all instalments and calls due in respect of such share and for all incidents thereof according to these Articles.

**24. Company not bound to recognise any interest in share other than that of registered holder**

- a. The Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share or (except only as is by these presents otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these presents in the person from time to time registered as the holder thereof, but the Board shall be at liberty at its sole discretion to register any share in the joint names of two or more persons or survivors of them.
- b. Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or as by Law required) be bound to recognise any benami, trust equitable, contingent, future, partial or other claim or claims or right to interest in such share on the part of any other person whether or not it shall have expressed or implied notice thereof.

**25. Who may hold shares**

Shares may be registered in the names of individuals or incorporated companies or other bodies corporate but not in the name of a person of unsound mind or in the name of any firm or partnership.

### **UNDERWRITING AND BROKERAGE**

**26. Commission may be paid**

The Company may subject to the provisions of Section 76 and other applicable provisions, if any, of the Act, at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in or debentures of the Company. The commission may be satisfied by the payment of cash, the allotment of fully or partly paid shares or debentures or partly in the one way and partly in the other.

**27. Brokerage may be paid**

The Company may pay a reasonable sum for Brokerage on any issue of shares and debentures.

### **INTEREST OUT OF CAPITAL**

**28. Capital**

Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings 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 as is for the time being paid up, for the period, at the rate and subject to the conditions contained in 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 provisions of the plant.

## CALLS

### Directors may make calls

The Board may, from time to time, by a resolution passed at a meeting of the Board (and not by circular resolution) make such calls as it may think fit upon the members in respect of all moneys unpaid on the shares held by them respectively (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at a fixed time and each member shall pay the amount of every call so made on him to the persons and at the times and place appointed by the Board of Directors. A call may be made payable by instalments.

### Notice of Calls

One month's notice in writing at least of every call payable otherwise than on allotment shall be given by the Company specifying the time and the place of payment and to whom such call shall be paid. Provided that the Board may, at its discretion, revoke the call or postpone it.

### Calls to date from Resolution

A call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed at a meeting of the Board and may be made payable by the members on the Register of Members on a subsequent date to be fixed by the Board.

### Directors may extend Time

The Board may, from time to time, at its discretion extend the time fixed for the payment of any calls and may extend such times as to all or any of the members, who by reason of residence at a distance or other cause, the Board may deem fairly entitled to such extension, but no member shall be entitled to extension save as a matter of grace and favour.

### Call to carry interest after due date

If any member fails to pay a call due from him on the day appointed for payment thereof or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof at the time of actual payment at a such rate as shall from time to time be fixed by the Board of Directors, but nothing in this Article shall render it compulsory upon the Board of Directors to demand or recover any interest from any such member.

### Payments in Advance Of Calls may carry interest

The Board may, if it thinks fit, receive from any of the members willing to advance the same all or any part of the amounts of his respective shares beyond the sums actually called up and upon the money so paid in advance or upon so much thereof as from time to time and at any time thereafter exceeds the amount of the calls then made upon and due in respect to the shares on account of which such advances are made, the Company may pay or allow interest at such rate as the member paying the sum in advance and the Board may agree upon, provided always that at any time after the payment of any such money so paid in advance, it shall be lawful for the board from time to time to repay such member so much of such money as shall then exceed the amount of the calls made upon such shares, unless there be an express agreement to the contrary and after such repayment, such member shall be liable to pay and such shares shall be charged with the payment of all further calls as if no such advance had been made. The member making such advance payment shall not, however be entitled to dividend or to participate in profits or to any voting rights in respect of the moneys so paid by him, until the same would, but for such payment, become presently payable.

## FORFEITURE, SURRENDER AND LIEN

### If call or instalment not paid notice may be given

If any member fails to pay any call or instalment of a call in respect of any share on or before the day appointed for the payment of the same, the Board may, at any time thereafter, during such time as the call or instalment remains unpaid, serve a notice on such member or on the person (if any) entitled to the share by transmission 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.

**36. Form of Notice**

The notice shall name a day (not being earlier than the expiry of one month from the date of service of the notice) and a place or places on and at which such money, including the call or instalment and such interest and expenses as aforesaid, is to be paid. The notice shall also state that in the event of non-payment on or before the time at the place appointed the shares in respect of which the call was made or instalment was payable, will be liable to be forfeited.

**37. In default of payment shares to be forfeited**

If requisitions of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before all the calls or instalments and interest and expenses due in respect thereof are paid, be forfeited by a resolution of the Board to take effect. Such forfeiture shall include all dividends and bonus declared in respect of the forfeited share and not actually paid before forfeiture.

**38. Forfeited Shares to become property of the Company**

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

**39. Power to Annul forfeiture**

The Board may, at any time before any shares so forfeited shall have been sold, re-allotted or otherwise disposed off, annul the forfeiture thereof as a matter of grace and favour but not as a right upon such terms and conditions as it may think fit.

**40. Arrears to be paid notwithstanding forfeiture**

Any member whose shares shall have been forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of forfeiture until payment at such rate not exceeding fifteen percent per annum as the Board may determine and the Board may endorse the payment of such moneys or any part thereof if it thinks fit, but shall not be under any obligation so to do.

**41. Effect of forfeiture**

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

**42. Partial payment, not to preclude Forfeiture**

Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of a share or shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein provided.

**43. Board may accept Surrender of Shares**

The Board may at any time, subject to the provisions of the Act, accept the surrender of a share or shares from or by any member desirous of surrendering the same on such terms as the Board may think fit.

**44. Company's Lien on Shares**

The Company shall have a first and paramount lien upon all the shares (other than fully paid shares) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys called or payable at a fixed time in respect of such shares and no equitable interest in any shares shall be created except upon the footing and condition that Article 24 hereof is to 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 Board may at any time, declare any shares to be wholly or in part exempt from the provisions of this Article.

#### Enforcing Lien By sale

For the purpose of enforcing such lien, the Board may sell the shares subject thereto in such manner as it thinks fit, but no sale shall be made until such time fixed as aforesaid shall have arrived and until notice in writing of the intention to sell have been served on such member, his heirs, executors, administrators or other legal representatives, as the case may be and default shall have been made by him or them in payment, fulfillment or discharged such debts, liabilities or engagements for seven days after the date of such notice.

#### Money due from the Company may be set off against Money due to the Company

Any money due from the Company to a member may, without the consent and notwithstanding the objection of such member, be applied by the Company in or towards the payment of any money due from him to the Company for calls or otherwise.

### TRANSFER AND TRANSMISSION OF SHARES

#### Register of Transfer

The Company shall keep a book to be called the Register of transfer and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any shares.

#### Execution of Transfer etc.

Subject to the provisions of the Act and these Articles, no transfer of shares in or debentures of the Company shall be registered, 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, if any, of the transferee has been delivered to the Company along with the certificate of existence or alongwith the letter of allotment of the shares or debentures. The transferor shall be deemed to remain the holder of such shares until the name of the transferee is entered in the register in respect thereof. Shares of different classes shall not be included in the same instrument of transfer.

#### Form of Transfer

The instrument of transfer shall be in the prescribed form and all the provisions of Section 108 of the Act and any statutory modification thereof, for the time being shall be duly complied with in respect of all transfer of shares and of the registration thereof.

#### The Board may decline to Register Transfer

The Board may, subject to the right of appeal conferred by section 111 of the Act, at its own, absolute and uncontrolled discretion and by giving reasons, decline to register or acknowledge any transfer of shares in the Company to any person of whom it does not approve and in particular, in any case in which the Company has a lien upon the shares or any of them. The registration of transfer shall be conclusive evidence of the approval by the Board of the transferee to the transfer of the share or shares in respect of which the transfer is so registered and shall not be evidence and not so as to debar the Board from declining to register any subsequent transfer of other shares applied for in the name of such transferee.

The transfer of shares shall not be refused on the ground of the transferor being either a minor or any other person is indebted to the Company on any account whatsoever, or for any other reason.

#### Transfer to a person of unsound mind

The transfer of shares to a person of unsound mind.

The application for the registration of a transfer of shares may be made either by the transferor or by the transferee.

Where the application is made by the transferor and relates to partly paid shares, the transferor shall give notice to the Company giving notice of the application to the transferee and giving notice of objection to the transfer within two weeks from the receipt of the notice.

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

## DEMATERIALISATION OF SECURITIES

### (1) Dematerialisation of Securities

Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996.

### (2) Options for Investors

Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificates of Securities. If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.

### (3) Securities in Depositories to be in fungible form

All Securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 150, 150A, 150B, 193C and 193D of the Companies Act, 1956 shall apply to a depository in respect of the securities held by it on behalf of the beneficial owner.

### Rights of Depositories and Beneficial Owners

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

the Company. The beneficial owner of securities shall be entitled to all the rights benefits and be subject to all the liabilities in respect of his securities which are by a depository.

(5) **Service of Documents**

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

(6) **Transfer of Securities**

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

(7) **Allotment of Securities dealt with in a Depository**

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

(8) **Distinctive numbers of Securities held in Depository**

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

(9) **Register and Index of Beneficial Owner**

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

### JOINT HOLDERS

62. **Board may refuse transfer to more than four names**

Subject to the provisions of the Act, the Board may refuse to transfer a share or shares in joint names of more than four persons.

63. **Joint Holders**

Where more than one person is registered as the holder of any share, the person first named in the Register of Members as one of the joint holders of a share shall be deemed the sole holder for matters connected with the Company.

### MEETING OF MEMBERS

64. **Annual General Meeting**

a. Subject to Section 166 of the Act, the Company shall in each year hold, in addition to another meeting, a General Meeting as its Annual General Meeting and shall specify the meeting as such in the notice calling it and not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that next, subject however to the right of the Registrar, under the Act, to extend the time within which any Annual General Meeting may be held.

b. Every Annual General Meeting shall be called for at a time during business hours, on a day that is not a public holiday and shall be held either at the Registered Office of the Company or at some other place within the city or town or village in which the Registered Office of the Company is situated.

65. **Calling of Extra Ordinary General Meeting**

The Board may, whenever it thinks fit, call an Extra-ordinary General Meeting of the Company and it shall, on the requisition of the holders of not less than one-tenth of the issued capital of the Company upon which all calls or other sums then due have been paid, forthwith proceed to convene

an Extra-ordinary General Meeting of the Company and in the case of such requisition the provisions of Section 169 of the Act shall apply. No share-holder shall call a meeting of the Company except by or upon a requisition as herein provided.

#### **Length of notice for calling meeting**

1. A General Meeting of the Company may be called giving not less than twenty one days' notice in writing.
2. A General Meeting may be called after giving shorter notice than the specified in sub clause (I) hereof, if consent is accorded thereof.
  - i) in the case of an Annual General Meeting by all the members entitled to vote/there at; and
  - ii) in the case of any other meeting, by members of the Company holding not less than ninety five per cent of such part of the paid up share capital of the Company as gives a right to vote at the meeting.

Provided that where any members of the Company are entitled to vote on some resolutions to be moved at the meeting and not on the others, those members shall be taken into the account for the purpose of this sub-clause in respect of the former resolution or resolutions and not in respect of the later.

#### **Contents and manner of services of notices and person on whom it is to be served**

1. Every notice of the meeting of the Company shall specify the place and the day and hour of the meeting and shall contain a statement of the business to be transacted thereat.
2. Notice of every meeting of the Company shall be given:
  - i) to every member of the Company, in any manner authorised by sub-sections (1) to (4) of section 53 of the Act.
  - ii) to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in prepaid letter addressed to them by name or the title of representatives of the deceased or assignee of the insolvent or by any like description at the address, if any, in India supplied for the purpose by the persons claiming to so entitled or until such an address has been so supplied by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred; and
  - iii) to the auditor or auditors for the time being of the Company in any manner authorised by Section 53 of the Act in the case of any member or members of the Company.
  - iv) PROVIDED that where the notice of a meeting is given by advertising the same in a newspaper circulating in the neighbourhood of the registered office of the Company under sub-section (3) of Section 53 of the Act, the statement of material facts referred to in section 173 of the Act need not be annexed to the notice as required by that section, but it shall be mentioned in the advertisement that the statement has been forwarded to the members of the Company.
3. The accidental omission to give notice to or non-receipt of notice by any member or other person to whom it should be given shall not invalidate the proceedings at the meeting.
4. 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 proxy to attend and vote instead of himself and that the proxy need not be a Member of the Company.

#### **Special business**

All business to be transacted at an Annual General Meeting shall be deemed special with the exception of business relating to (i) the consideration of the accounts, balance sheet and reports

of the Board of Directors and auditors (ii) the declaration of the dividend, (iii) the appointment of Directors in place of those retiring and (iv) the appointment of and the remuneration of auditors and all business to be transacted at any other meeting of the Company shall be deemed 'Special'.

**69. Explanatory Statement to be annexed to notice**

Where any items of business to be transacted at any meeting of the Company are deemed to be special as aforesaid there shall be annexed to the notice of meeting an explanatory statement setting out all material facts concerning each item of business including in particular the nature and extent of the interest, if any, therein, of every Director and of the Managing Director and specifying where any item of business consists of the according of approval to any document by the meeting, the time and place, where the document can be inspected.

PROVIDED that where any such item of special business at the meeting of the Company relates to or affects any other company, the extent of shareholding interest in that other company of every Director of the Company, shall also be set out in the statement, if the extent of such shareholding interest is not less than 20 per cent of the paid up share capital of that other company.

**70. Meeting not competent to discuss or transact any business not mentioned in notice**

No General Meeting, Annual or Extra-ordinary shall be competent to enter upon, discuss or transact any business which has not been specifically mentioned in the notice or notices upon which it is convened.

**71. Quorum**

Five members entitled to vote and present shall be a quorum for a General Meeting. When more than one of the Joint holders of a share is present, not more than one of them shall be counted for determining the quorum. Several executors or administrators of a deceased person in whose sole name a share stands shall, for the purposes of this Article, be deemed joint holders thereof. A body corporate being a member shall be deemed to be personally present if it is represented in accordance with Section 187 of the Act. The President of India or the Governor of a State being a member of the Company shall be deemed to be personally present if he is represented in accordance with Section 187 A of the Act.

**72. Presence of Quorum**

No business shall be transacted at any General Meeting unless the requisite quorum shall be present at the commencement of the business.

**73. If Quorum not present, meeting to be dissolved and when to be adjourned**

If within half an hour from the time appointed for holding the meeting, the quorum is not present, the meeting if called 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 if that day is a public holiday, until the next succeeding day in the next week which is not a public holiday or to such other day, time and place as the Board may determine.

**74. If at the adjourned meeting, the Chairman or quorum is not present within half an hour from the time appointed for holding the meeting, the members present shall be a quorum and may transact the business for which the meeting was called.**

**75. Resolution passed at adjourned meeting**

Where a 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.

**76. Power to adjourn General Meeting**

1. The Chairman of the General Meeting may adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
2. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

be necessary to give any notice of an adjournment of or of  
at any adjourned meeting.

preside as Chairman at every General Meeting, Annual or  
Chairman or if at any meeting he shall not be present within fifteen  
days of the date of holding such meeting or being present declines to take the chair,  
one of their members to be Chairman and in default of their doing  
one of the Directors to be Chairman and if no Director present  
shall on a show of hands select one of their members to be  
Chairman. If a poll is demanded on the election of the Chairman, it shall be taken forthwith  
in accordance with the Act and these Articles and the Chairman elected on a show  
of hands shall be Chairman under the said provisions. If some other person  
is elected on a poll, he shall be Chairman for the rest of the meeting.

#### **Chairman while chair vacant**

any General Meeting except the election of a Chairman while  
it

seconded

unless proposed by the Chairman of the meeting, shall be  
some has been proposed by a member present and entitled  
by another member present and entitled to vote at such

to vote shall, be decided on a show of hands unless  
Articles.

show of hands, resolution has or has not been carried  
and an entry to that effect in the books containing  
Company shall be conclusive evidence of the fact, without  
cast in favour of or against such resolution.

result of the voting on any resolution on a show of hands,  
by the Chairman of the meeting of his own motion and  
a demand made in that behalf by the person or

having a share capital, by any member or members  
holding shares in the Company.

on the resolution not being less than one tenth of  
all the resolution, or

of not less than fifty thousand rupees has been paid

having a share capital, by one member having the  
present in person or by proxy if not more than seven  
and by two such members present in person or  
members are personally present.

any member or members present in person or  
one-tenth of the total voting power in respect of the

2. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

83. **Time of taking poll**

1. Any poll duly demanded on the question of adjournment shall be taken forthwith.
2. A poll demanded on any other question shall be taken at such time not exceeding 48 hours from the time when the demand was made, as the Chairman of the meeting may direct.

84. **Scrutineers at Poll**

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

85. **Business may proceed notwithstanding demand for poll**

The demand for a poll except on the question of the election of Chairman or of adjournment, shall not prevent the continuance of the business other than the question on which a poll has been demanded.

86. **Chairmans casting vote**

In the case of equality of votes, the Chairman shall, both on the show of hands and on a poll, have a second or casting Vote in addition to the vote or votes to which he may be entitled as a member.

87. **Manner of taking poll and result thereof**

- a. Subject to the provisions of the Act, the Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken.
- b. The result of the poll shall be deemed to be decision of the meeting on the resolution on which the poll was taken.

#### VOTES OF MEMBERS

88. **Votes may be given by proxy or attorney**

Subject to the provisions of the Act and these Articles, votes may be given either personally or by an attorney or by proxy or in the case of a body corporate, also by a representative duly authorised under Section 187 of the Act and Article 89.

89. **Votes of members**

Subject to provisions of the Act or these Articles, every member who is not disqualified shall be entitled to be present in person and holding any equity share capital therein, shall have one vote and upon a poll the voting right of every such member present in person or by proxy shall be in proportion to his share of paid up equity share capital of the Company.

Provided, however that if any preference shareholder be present at any meeting of the Company, save as provided in Clause (b) of sub-section (2) of Section 84 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the right attached to his preference shares.

90. **Right of member to use his votes differently**

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

## 1. Representation of Body Corporate

A body corporate whether a Company within the meaning of the Act or not may, if it is a member or creditor of the Company including being a holder of debentures, may authorise such person by a resolution of its Board of Directors, as it thinks fit, to act as its representative at any meeting of the Company.

## 2. Restriction on exercise of voting right by members who have not paid calls

No member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has and/or has exercised its right of lien.

## No voting by proxy on show of hands

No member not personally present shall be entitled to vote on a show of hands, unless such member is a body corporate present by a representative duly authorised under Section 187 of the Act in which case such representative may vote on a show of hands as if he were a member of the Company. A proxy who is present at a meeting shall not be entitled to address the meeting.

## Instrument of proxy to be deposited at office

The instrument appointing a proxy and the power of attorney of other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority shall be deposited at the registered office of the Company not less than forty eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default, the instrument of proxy shall not be treated as valid. No instrument of proxy shall be valid after the expiration of twelve months from the date of its execution.

## Form of proxy

Every instrument of proxy, whether for specified meeting or otherwise shall as nearly as circumstances will admit, be in any of the forms set out in Schedule IX of the Act.

## Time for objection to vote

No objection shall be made to the validity of any vote except at the meeting or poll at which such vote shall be tendered, and every vote whether given personally or by proxy and not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.

## Chairman of any Meeting to be judge of validity of any vote

The Chairman of any meeting shall be sole judge of the validity of every vote tendered at such meeting. The Chairman present at the time of taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

## DIRECTORS

### Number of the Directors

Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 252 of the Act, the number of Directors shall not be less than three nor more than twelve.

### Existing Directors

The Existing Directors of the company are:

1. SATISH PANCHARIYA
2. ASHOK PANCHARIYA
3. MADANLAL PUROHIT
4. JITENDRA JAIN
4. KETUL CONTRACTOR

### Increase in number of Directors to require Government sanction

The Company shall not increase the number of its Directors beyond the Maximum fixed by these Articles without the approval of the Central Government.

**101. Power of Directors to appoint additional Directors and to fill casual vacancies**

Subject to the provisions of Sections 260, 263, 264 and 284(6) of the Act and subject to these Articles, the Directors shall have power at any time and from time to time to appoint any other person as a 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 the maximum number fixed. Any Additional Director so appointed shall hold the office up to next Annual General Meeting.

**102. Nominee Directors**

Whenevver the Company enters into any agreement or contract with the Central or State Government, a local authority, bank or financial institution or any person or persons (hereinafter referred to as 'the appointed) for borrowing any money or for providing any guarantee or security or for underwriting shares or debentures or other securities of the Company, the Board shall have, subject to the provision of Section 255 of the Act, the power to agree that such appointer shall have, if any and the extent provided by the terms of such agreement or contract, the right to appoint or nominate, by a notice in writing addressed to the Company, one or more Directors on the Board for such period and upon such conditions as may be mentioned in the agreement or contract and that such Directors may not be liable to retire by rotation nor be required to hold any qualification shares. The Board may also agree that any such Director or Directors may be removed from time to time by the appointer entitled to appoint or nominate them and the appointer may appoint another or others in his or their place and also fill any vacancy which may occur as a result of any Director or Directors ceasing to hold that office for any reason whatsoever. The Directors appointed or nominated under this Article shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the other Directors of the Company including payment of remuneration and travelling expenses to such Director or Directors, as may be agreed by the Company with the appointer.

**103. Debenture Directors**

If it is provided by the trust deed securing or otherwise in connection with any issue of debentures of the Company, that any person or persons shall have power to nominate a Director of the Company then in the case of any and every such issue of debentures, the person having such power may exercise such power from time to time and appoint a Director accordingly. Any Director may be removed from office at any time by the person or persons in whom for the time being is vested the power under which he was appointed and another Director may be appointed in this place. A Debenture Director shall not be bound to hold any qualification shares.

**104. Qualification of Directors**

A Director need not hold any qualification shares.

**105. Remuneration of Directors**

1. Subject to the provisions of the Act, a Managing Director or Directors, 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 profit 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;
  - i) by way of monthly, quarterly or annual payment with the approval of the Central Government; or
  - ii) by way of commission if the Company by a special resolution authorizes such payments.
3. The fee payable to Director (including a Managing or Whole-time Director, if any) for attending a meeting of the Board or Committee thereof not exceed Rs. 1000/-
4. If any Director be called upon to perform extra services or special, exertion or efforts (which expression shall include work done by a Director as member of any committee formed by the Directors), the Board may arrange with such Directors for such special remuneration for

such extra services or special exertions or either by a fixed sum or otherwise as may be determined by the Board and such remuneration may be either in addition to or in substitution for his remuneration above provided.

**106. Travelling Expenses Incurred by a Director not a bonafide resident or by Director going out on Company's Business**

The Board may allow and pay to any such Director who shall come to such place for the purpose of attending any meeting, such sum as the Board may consider fair compensation or for travelling, briefing, lodging and other expenses, in addition to his fee attending such meeting as above specified and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business, he shall be entitled to be repaid and reimbursed any travelling or other expenses incurred in connection with business of the Company.

**107. Payment of pension etc. to Director who held salaried office etc. with the Company**

The Board, on behalf of the Company, may pay a gratuity or pension or allowances or retirement to any Director who has any office or place of profit, salaries or otherwise, with the Company or to his widow or dependents and may make contributors to any fund such as provident fund and pay premium for the purchases or provisions of any such gratuity, pension or allowance.

**108. Directors may act notwithstanding vacancy**

The continuing Directors may act notwithstanding any vacancy in the Board, but if and so long as the number is reduced below the quorum fixed by the Act or by these Articles for a meeting of the Board, the continuing Directors or Director may act for the purpose of Increasing the number of Directors to that fixed for the quorum or for summoning a General Meeting of the Company but for no other purpose.

**109. Disclosure of interest of Directors**

1. Every Director of the Company who is in any way, whether directly or indirectly concerned or interested in any contract or arrangement or proposed contract or arrangement, enter 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 Directors.

2. a) In case of a proposed contract or arrangement the disclosure required to be made by a Director under clause (1) shall be made at the meeting of the Board at which the question of entering into the contract or arrangements is first taken into consideration or if a Director was not, at the date of the meeting, concerned or interested in the proposed contract or arrangement, at the first meeting of the Board held after he becomes so concerned or interested.

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

3. a) For the purpose of clauses (1) and (2) hereof, a general notice given to the Board by a Director to the effect that he is a Director or a 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, be entered into with that body corporate or firm, shall be deemed to be a sufficient disclosure of concern or interest in relation to any contract or arrangement so made.

b) Any such general notice shall expire at the end of the financial year in which it is given but may be renewed for a further period of one financial year at a time by a fresh notice in the last month of the financial year in which it would otherwise have expired.

c) No such general notice and no renewal thereof, shall be effective unless either it is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.

d) Nothing in this Article shall apply to any contract or arrangement entered into or to be entered into between two companies when any of the Directors of the Company or two of them together hold or hold not more than two per cent of the paid up share capital in the other company.

**110. Interested Director not to participate or vote on Board's proceedings**

No Director of the Company shall, as Director, take any part in the discussion 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 whether directly or indirectly, concerned or interested in the contractor arrangement, nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote and if he does vote, shall be void, provided however that a Director may vote on 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 surety for the Company.

**111. Board's sanction to be required for certain contracts in which particular Director is interested**

A Director of the Company or his relative, a firm in which such a Director or relative is partner, any other partner in such firm or a private company of which the Director is a member or Director shall not enter into any contract with the Company, except to the extent and subject to the provisions of Section 297 of the Act.

### **RETIREMENT AND ROTATION OF DIRECTORS**

**112. Retirement of Directors by rotation**

1. At every Annual General-Meeting, one third of such of the Directors for the time being as are liable to retire by rotation or if their number is not three or a multiple of three, than the number nearest to one-third shall retire from office.
2. The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment but as between persons who became Directors on the same day, those who are to retire shall in default of and subject to any agreement among themselves, be determined by lot.
3. At the Annual General Meeting at which a Director retires as aforesaid, the Company may fill up the vacancy by appointing the retiring Director who shall be eligible for re-appointment or some other person thereto.
4. If the place of the retiring Director is not filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week at the same time and place or if that is a public holiday, till the next succeeding day which is not a public holiday at the same time and place. If at the adjourned meeting also the place of the retiring Director is not filled up and that meeting also has expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been reappointed at the adjourned meeting unless:
  - i) at the meeting or at the previous meeting, a resolution for the reappointment of such Director has been put to the vote and lost;
  - ii) the retiring Director has, by a notice in writing addressed to the Company or its Board of Directors, Expressed his unwillingness to be so re-appointed.
  - iii) he is not qualified or is disqualified;
  - iv) a resolution whether special or ordinary, is required for his appointment or re-appointment in virtue of any of the provisions of the Act; or
  - v) the provision to sub-section (2) of section 263 of the Act is applicable to the case.

**113. Appointment of Director to be voted individually**

1. No motion at any General Meeting of the Company shall be made for the appointment of two or more person as Directors of the Company by a single resolution unless a resolution that it shall be made has been first agreed to by the meeting without any vote being given against it.

2. A resolution moved in contravention of clause (1) shall be void whether or not objection was taken at the time of its being so moved; provided that where a resolution so moved is passed, no provision for the automatic re-appointment shall apply.
114. 1. A person who is not a retiring Director shall, subject to the provisions of the Act, be eligible for appointment to the office of Director at any General Meeting if he or some member intending to propose him has not less than fourteen days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such member to propose him as a candidate for that office, as the case may be, along with a deposit of five hundred rupees which shall be refunded to such person if he succeeds in getting elected as a Director.  
2. The Company shall inform its members of the candidature of a person for the office of Director or the intention of a member to propose such person as a candidate for that office, by serving individual notice on the members not less than seven days before the meeting.

Provided that it shall not be necessary for the Company to serve individual notices upon the members as aforesaid if the Company advertises candidature or intention not less than seven days before the meeting in at least two newspapers circulation in the place where the Registered Office of the Company is located, of which one is published in the English language and the other in the Gujarati language.

3. Every person proposed as a Candidate for the office of Director shall sign and file with the Company his consent to act as a Director if appointed and every person other than a Director re-appointed after retirement by rotation shall not act as a Director of the Company unless he was within 30 days of his appointment, signed and filed with Registrar his consent in writing to act as such Director.

#### 115. **Resignation of Director**

A Director may at any time give notice in writing of his intention to resign by addressing it to the Board of Directors of the Company and delivering such notice to the Chairman or leaving the same at the Registered Office of the Company and thereupon his office shall be vacated.

#### 116. **Register of Directors and notification of changes to register**

The Company shall keep at its registered office, a register of Directors, Managing Director, Manager and Secretary containing the particulars as required by Section 303 of the Act and shall send to the Registrar a return in the prescribed form containing the particulars specified in the said register and shall notify to the Registrar any change among its Directors, Managing Directors, Manager and Secretary or any of the particulars contained in the register as required by Section 303 of the Act.

### **REMOVAL OF DIRECTORS**

#### 117. **Removal of Directors**

1. The Company may, by ordinary resolution, remove a Director not being a permanent Director or a Nominee Director or a Debenture Director and not being a Director appointed by the Central Government in pursuance of Section 408 of the Act before the expiry of his period of office.
2. Special notice shall be required of any resolution to remove a Director under this article or to appoint somebody instead 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 shall be entitled to be heard 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 representation in writing to the Company (not exceeding a reasonable length) and request its notification to members of the Company shall unless the representations are received by it too late for it to do so.

- a) in any notice of resolution given to the members of the Company, state the fact of the representations having been made, and
- b) Send a copy of the representation to every member of the Company to the representation by the Company and if a copy of the representation is not sent as aforesaid because it was received too late or because of the Company's default, the Director may (without prejudice to his right to be heard orally) require that the representation shall be read out at the meeting; provided that copies of the representation need not be sent out and the representation need not be read out at the meeting of, on the application either of the Company or any other person who claims to be aggrieved, the Company Law Board 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 under Article 128 hereof, be filled by the appointment of other Director in his stead by the meeting at which he is removed, provided special notice of the intended appointment has been given. A Director so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforesaid.

6. If the vacancy is not filled up under clause 50 hereof, it may be filled as a casual vacancy in accordance with the provisions, so far as they may be applicable to Article 101 hereof and all the provisions of that Article, shall apply accordingly. Provided that the Director who is removed from office under this Article shall not be re-appointed as a Director by the Board of Directors.

7. Nothing in this Article shall be taken :

- a) as depriving a person remove thereunder of any compensation or damages payable to him in respect of any appointment terminating with that as Director, or
- b) as derogating from any power to remove a Director which may exist apart from this Article.

#### PROCEEDINGS OF DIRECTORS

##### 118. Proceedings of Directors

- a. The Board of Directors may meet together for the dispatch of business, adjourn and otherwise regulate its meeting and proceedings as it may think fit.
- b. A meeting of the Board of Directors shall be held atleast once in every three months and atleast four such meetings shall be held in every year.
- c. The Chairman, if any, of the Board of Directors may at any time and the Managing Director, if any, or the Secretary on the requisition of a Director shall summon a meeting of the Board.
- d. Notice of every meeting of the Board of 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.

##### 119. Quorum

- a. Subject to section 287 of the Act, quorum for a meeting of the Board shall be one third of the total strength of the Board (any fraction contained in the one third being rounded off as one) or two Directors whichever is higher, provided that where at any meeting the number of interested Directors (under section 297/299 of the said Act) exceeds or is equal to two third of the total strength, the number of the remaining Directors, that is to say, the number of the Directors who are not interested and are present at the meeting, being not less than two shall be the quorum during such time.

any such committee may have the like power as  
of their appointment, but not otherwise, except in the case of a  
vacant office.

**24. Meeting of the Committee how to be governed**

The meeting and proceedings of any such Committee of the Board consisting of two or more persons shall be governed by the provisions herein contained for regulating the meeting and proceedings of the Board, so far as the same are applicable thereto and are not superseded by any regulations made by the Board under \* the last Article.

**25. Act of Board or Committee valid notwithstanding defective Appointment**

All acts done by any meeting of the Board or by a Committee of the Board or by any persons acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Directors or Committee or person acting as aforesaid or that they or any of them were or was disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed and was qualified to be a Director and had not vacated office or his appointment had not been terminated Provided that nothing in this Article shall be deemed to give validity to act done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.

**26. Circular Resolution**

1. No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation unless 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, than in India (not being less in number than the quorum fixed for a meeting of the Board or a Committee as the case may be) and to all other Directors or members at their usual address in India or by a majority of such of them as are entitled to vote on the resolution.
2. A resolution passed by circular without a meeting of the Board, committee of the Board shall subject to the provisions of sub-clause (i) hereof and the acts, be as valid and effectual as the resolution duly passed at meeting of the Board or of the Committee duly called and held.

**27. General Powers of the Board**

1. Subject to the provisions of the Act and these articles, the Board of Directors of the company shall be entitled to exercise all such powers and to do all such acts and things as the Company is authorised to exercise and do.

Provided that the Board shall not exercise any power or do any act or thing which is directed or required, whether by this Act or any other Act or by the Memorandum of Association of the Company or these Articles or otherwise, to be exercised or done by the Company in General meeting.

Provided further that exercising any such power or doing any such act or thing, the Board shall be subject to the provisions contained in this behalf in this Act or in any other Act or in the Memorandum and Articles of Association or in any regulations not inconsistent therewith and duly made thereunder including regulations made by the Company in General Meeting.

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

**128. Restrictions on Powers of the Board**

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 being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting invalidate any prior act of Board which would have been valid if that regulation had not been made. Provided that the Board shall not, except with the consent of the Company in General Meeting:

- a. Sell, lease or otherwise dispose off the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking of the whole or substantially the whole, of such undertaking.
- b. invest otherwise than in trust securities the amount of compensation received by the Company in respect of the Compulsory acquisition of any such undertaking as is referred to in clause(a) or of any premises or properties used for any such undertakings and without which it cannot be carried on or can be carried on only with difficulty or only after a considerable time,
- c. Borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) will exceed the aggregate of the paid-up capital to the Company and its free reserves that is to say reserves not set apart for any specific purpose as specified in Section 292 of the Act shall subject to these Articles be exercised only at meeting of the Board unless the same be delegated to the extent therein stated;
- d. Contribute to charitable and other funds not directly relating to the business of the Company or the welfare of its employees any amounts the aggregate of which will in any financial year exceed fifty thousand rupees or five per cent of its average net profits as determined in accordance with the provisions of Section 349 and 350 of the Act during three financial years immediately preceding, whichever is greater.

**129. Power to Borrow**

Subject to the provisions of Sections 292 and 293 of the Act, the Board may, from time to time at its discretion and by means of resolutions passed at its meeting accept deposits from members either in advance of calls or otherwise and generally, raise or borrow or secure the payment of any sum of money for the purposes of the Company.

**130. Conditions on which money may be borrowed**

The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and in particular by the issue of bonds, perpetual or redeemable debenture-stock or any mortgage, charge or other security on the undertaking of the whole or any part of the Company (both present and future) including its uncalled capital for the time being. The Board shall exercise such power only by means of resolutions passed at its meetings and not by circular resolutions.

31. **Terms of issue of debentures**

Any debentures, debenture-stock, bonds or other securities, may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any special privileges as to redemption, surrender, drawing, allotment of share and attendance (but not voting) at General Meetings of the Company, appointment of Directors and otherwise provided however that no debentures with the right to conversion into or allotment of shares shall be issued except with consent of the Company in General Meeting accorded by a special resolution.

32. **Execution of indemnity**

If the Directors or any of them or any other persons shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity against any loss which the Directors or any one or more of them may suffer by reason of becoming or being sureties or surety for the Company.

33. **Specific Powers of the Board**

Without prejudice to the general powers conferred by Article 156 and the other powers conferred by these Articles and Section 191 of the Act, so as not in any way to limit or restrict those powers, but subject however to the provisions of the Act, it is hereby expressly declared that the Board shall have the following powers:

1. To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.
2. Subject to Section 292 and 297 and other applicable provisions of the Act, to purchase or otherwise acquire for the Company any property movable or immovable, rights or privileges which the Company is authorised to acquire at or for such price or consideration and generally on such terms and conditions as it may think fit and in any such purchases or other acquisition to accept such title as the Board may believe or may be advised to be reasonably satisfactory.
3. At its discretion and subject to the provisions of the Act to pay for any property, rights, privileges acquired by or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures, mortgages or other securities of the Company and any such shares may be issued either as fully paid up or with such amount credited as fully paid up thereon as may be agreed upon and any such bonds, debentures, mortgages or other securities may be either specifically charged upon all or any part of the property of the Company including its uncalled capital.
4. To secure the fulfillment of any contracts, agreements or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such other manners as it may think fit.
5. To appoint and at its discretion, remove or suspend, such managers, secretaries, officers, clerks, agents and employees for permanent, temporary or special services as it may from time to time think fit and to determine their powers and duties and fix their salaries, emoluments or remuneration and to require security in such instances and of such amounts as it may think fit.
6. To accept from any member, subject to the provisions of the Act, a surrender of his share or any part thereof on such terms and conditions as shall be agreed.
7. To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purpose and to execute and do all such deeds and things as may be required in relation to any such trust and to provide for the remuneration of such trustee or trustees.
8. To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound

and allow time for payment or satisfaction of any debts due or any claims or demands by against the Company and to so refer any difference to arbitration and observe the terms of any awards made therein either according to Indian Law or according to Foreign Law and either in India or abroad and observe and perform or challenge any award made therein.

9. To refer any claims or demands by or against the Company or any differences to arbitration and observe and perform the awards.
10. To act on behalf of the Company in all matters relating to bankrupts and insolvents.
11. To make and give receipts, releases and other discharges for money payable to the Company and for the claims and demands of the Company.
12. To open and operate Bank Accounts, to determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give necessary authority for such purpose.
13. Subject to the provisions of the Act, and these Articles, from time to time provide for the management of the affairs of the Company in or outside India in such manner as it may think fit and in particular to appoint any person to be the attorneys or agents of the Company with such person (including the power to sub-delegate) and upon such terms as may be thought fit.
14. Subject to the provisions of Sections 291, 292, 293, 295, 270, 372 and other applicable provisions to invest and deal with the moneys of the Company not immediately required for the purpose thereof in or upon such security (not being shares in this Company) or without security and in such manner as it may think fit and from time to time to vary or realise such investments save as provided in Section 49 of the Act, all investments shall be made and held in the Company's own name.
15. To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur, any personal liability for the benefit of the Company, such mortgage of the Company's property (present and future) as it thinks fit and any such mortgage may contain a power of sale and such other powers, conditions and provisions as shall be agreed upon.
16. To distribute by way of bonus amongst the staff of the Company a share or shares in profits of the company and to give any Director, officer or other person employed by the Company a commission on the profits of any particular business or transaction and to charge such bonus or commission as a part of working expenses of the Company.
17. To provide for the welfare of employees of the Company and the wives and families or the dependents or connection of such persons by building or contributing to the building of houses, dwellings or chawls or by grants of money, pensions, gratuity, annuities, allowances, bonuses, or other payments 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 or recreations, hospitals and dispensaries medical and other attendance and other assistance as the Board shall think fit.
18. To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable benevolent, religious, scientific, national or any other institutions or objects which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation or of public and general utility or otherwise.
19. Before recommending any dividend, to set aside, out of the profits of the Company, such sums as it may think proper for depreciation or to a depreciation fund or to an insurance fund or as a reserve fund or sinking fund or any special fund to meet contingencies to repay

debentures or for debenture-stock or for special dividends or for equalising dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes (including the purposes referred to in the last two proceeding's clauses) as the Board of Directors may, in its absolute discretion, think conducive to the interest of the Company and Subject to section 292 of the Act, to invest the several sums to set aside or so much thereof as is required to be invested, upon such investment (other than shares of this Company) as it may think fit and from time to time deal with and vary such investments and dispose off and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purpose as the Board of Directors, in its absolute discretion, think conducive to the interest of the Company, notwithstanding that the matters to which the Board of Directors applies or upon which it expends the same or any part thereof may be matters to or upon which the capital moneys of the Company might rightly be applied or expended and to divide the general reserve fund into such special funds as the Board of Directors may think fit, with full power to transfer the whole or any portion of a reserve fund or division of a reserve fund to another reserve fund and with full power to employ the assets constituting all or any of the above funds including the depreciation fund, in the business of the Company or in the purchase or repayment of debentures or debenture-stock and that without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however to the Board of Directors at its discretion to pay or allow to the credit of such funds, interest at such rate as the Board of Directors may think proper.

20. To pay and charge to the capital account of the Company any commission or interest lawfully payable thereout under the provisions of Sections 76 and 208 of the Act and of the provisions contained in these presents.
21. From time to time make, vary and repeal bye-laws for regulations of the business of the Company, its officers and servants.
22. To redeem redeemable preference shares.
23. Subject to the provisions of the Act and these Articles for or in relation to any of the matters, aforesaid or otherwise for the purpose of the Company to enter into all such contracts and execute and do all such negotiations and contracts and rescind and vary all such acts, deeds and things in
24. To undertake any branch or kind of business which the Company is expressly or by implication authorised to undertake at such time or times as it shall think fit and to keep in abeyance any such branch or kind of business even though it may have been, actually commenced or not, so long as the Board may deem it expedient not to commence or proceed with such branch or kind of business.

#### MANAGING DIRECTORS

##### Board may appoint Managing Director

Subject to provisions of Sections 267, 268, 269, 309, 310, 311, 316, 317 schedule XIII and other applicable provisions, if any of the Act, the Board of Directors may from time to time appoint one or more of their body to be Managing Director or Managing Directors or Whole-time Director or Whole-time Directors or Executive Director or Directors of the Company on a term not exceeding five years at a time for which he or they is or are to hold such office and may from time to time remove or dismiss him or them from office and appoint another or others in his or their place or places.

Subject to the provisions of the Act and these Articles a Managing Director or the Whole time Director or Executive Director shall not while he continues to hold that office, be subject to retirement by rotation and he shall not be taken into account in determining the Directors liable to retire by rotation or the number of Directors to retire, but he shall, subject to the terms 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, except the permanent Directors.

**136. Remuneration of Managing Director**

The remuneration of a Managing Director/Whole time/Executive Director shall, from time to time, be fixed by the Board and may be by way of salary or commission or participation in profits or by any or all of these modes or in any other form and shall be subject to the limitations prescribed in Sections 198 and 309 and Schedule XIII of the Act.

**137. Directors may confer power on Managing Director**

Subject to the provisions of the Act and to the restrictions contained in these Articles, Board may, from time to time, entrust to and confer upon a Managing Director/Whole time/Executive Director for the time being such of the powers exercisable by the Board under these Articles as it 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 it thinks expedient and it may confer such powers either collaterally with or to the exclusion of or in substitution for all or any of the powers of the Board in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

**138. Compensation for loss of office**

Subject to the provisions contained in Sections 318 and 319 of the Act, the Company shall make payment to a Managing Director by way of Compensation for loss of office or as compensation for retirement from such office or in connection with such loss or retirement from office, except in cases specified in Section 318(3); and such payment shall be subject to the limit specified in Section 318 (4) of the Act.

**139. Certain persons not to be appointed as Managing Director**

The Company shall not appoint or employ or continue the employment of any person as its Managing Director or Whole-time Director or Executive Director who:

- a. is an undischarged, insolvent, or has at any time been adjudged an insolvent;
- b. suspends or has at any time suspended, payment to his creditors or makes or has at any time made composition with them; or
- c. is or has at any time being convicted by a Court of an offence involving moral turpitude.

**THE SECRETARY**

140. The Board may, from time to time, appoint and at its discretion, remove any individual (hereinafter called the Secretary) to perform any functions which by the Act are to be performed by the Secretary and to execute any other ministerial or administrative duties which from time to time be assigned to the Secretary by the Board. The Board may also at time appoint some persons (who need not be the Secretary) to keep the registers required to be kept by the Company. The appointment of Secretary shall conform to the provisions of Section 383 A of the Act.

**THESEAL**

**141. The Seal, its Custody and use**

The Board of Directors shall provide a Common Seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof and shall provide for safe custody of the Seal for time being and the Seal shall never be used except by the authority of the Board or Committee of the Board previously given. 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 duly constituted attorney of the Company, be signed at least by one Director and countersigned by some other person appointed by the Board for the purpose, provided nevertheless that certificate of shares or debentures shall be sealed and signed in the manner and in conformity with the provisions of the Companies (Issue of Share Certificates) Rules 1960.

## MINUTES

2. **Minutes**
  1. The Company shall cause minutes of all proceedings of every General Meeting and of all proceedings of every meeting of its Board of Directors or of every committee of the Board to be kept by making within thirty days of the conclusion of every such meeting concerned, 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,
    - a) In the case of minutes of proceedings of a meeting of the Board or Committee thereof, by the Chairman of the next succeeding meeting,
    - b) and in case of minutes of proceedings of a General Meeting, by the Chairman of the same meeting within the aforesaid period, of thirty days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for the purpose.
43. Minutes of proceedings of every General Meeting and the proceedings of every meetings of the Board kept in accordance with the provisions of Article 142 above, shall be evidence of the proceedings recorded therein.
44. Where minutes of the proceedings of every General Meeting of the Company or of any meeting of Board or of a Committee of the Board have been kept in accordance with the provisions of Article 142 above then, until the contrary is proved, the meeting shall be deemed to have been duly called and held and all proceedings thereat to have duly taken place and in particular all appointments of Directors or liquidators made at the meeting shall be deemed to be valid.
45. 1. The books containing the minutes of the proceedings of any General Meetings of the Company shall be kept at the registered office of the Company and shall be open for inspection of members without charge between the 2 p.m. and 5 p.m. during business hours on each working day except Saturday.  
2. Any member of the Company shall be entitled to be furnished, within seven days after he has made a request in writing in that behalf to the Company with a Copy of any minutes of General Meeting referred to in clause (a) above on payment of thirty paise for every one hundred words or fractional part thereof required to be copied.

## DIVIDENDS

46. The profits of the Company which it shall from time to time determine, subject to the provisions of section 205 of the Act, to divide in respect of any year or other period, shall be applied first in paying the fixed preferential Dividend on the capital paid upon the preference shares if any and secondly in paying a dividend declared for such year or other period on the capital paid up on the equity shares.
47. **Amount paid in advance of calls not to be treated as paid up capital**  
No amount paid or credited as paid on a share in advance of calls shall be treated for the purpose of Article 146 as paid up on the shares.
48. **Declaration of Dividends**  
The Company in General Meeting may, subject to the provisions of section 205 of the Act, declare a Dividend to be paid to the members according to their right and interest in the profits and may fix the time for payment.
49. **Restriction on Amount of Dividend**  
No larger dividend shall be declared than is recommended by the Board but the Company in General Meeting may declare a smaller dividend.

**150. Dividend out of profits only and not to carry interest**

1. No Dividend shall be payable except out of the profits of the Company arrived at as stated in section 205 of the Act and no interest shall be payable thereon..

**What is to be deemed net profits**

2. The declaration of the Board as to the amount of the net profits of the Company shall be conclusive.

**151. Interim Dividend**

The Board of the Directors may from time to time pay to the members such interim dividend as in its judgment the position of the Company justifies.

**152. Debts may be deducted**

The Board may retain any dividends payable on share on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which lien exists.

**153. Payment by post**

Any dividend payable in cash may be paid by cheque or warrant sent through the post directed to the registered address of the shareholder entitled to the payment of the dividend or in the case of joint shareholders to the registered address of that one whose name stands first on the Register of Members in respect of the joint shareholding or to such persons and to such address as the shareholder or the joint shareholders may in writing direct and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent and the Company shall not be responsible or liable for any cheque or warrant lost in transit or for any dividend lost to the member or person entitled hereto by the forged endorsement of any cheque or warrant of the fraudulent recovery thereof by any other means. The Company may, if it thinks fit, call upon the shareholders when applying for dividends or bonus to produce their share certificates at the registered office or other place where the payment of dividend is to be made.

**154. Capitalisation of Reserves**

a. Any General Meeting may, upon the recommendation of the Board, resolve that any moneys, investments or other assets forming part of the undistributed profits of the Company standing to the credit of any profit and loss account or any capital redemption reserve fund or in hands of the Company and available for dividend or representing premium reserved on the issue of shares and standing to the credit of the premium of the share account be capitalised and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any of such capitalised fund shall not be paid in cash but shall be applied subject to the provisions contained in clause (b) hereof on behalf of such shareholders in full or towards:

- 1) Paying either at par or at such premium as the resolution may provide any unissued shares or debentures or debenture-stock of the Company which shall be allotted, distributed and credited as fully paid up to and amongst such members in the proportions aforesaid; or
- 2) Paying up any amounts for the time being remaining unpaid on any shares or debentures or debenture-stock held by such members respectively.
- 3) Paying up partly in way specified in sub clause (1) and partly in that specified in sub clause (2) and that such distribution or payment shall be accepted by such shareholder in full satisfaction of their interest in the said capitalised sum.

- b. 1) Any moneys, investments or other assets representing premium received on the issue of share and standing to the credit of share premium account; and
- 2) If the Company shall have redeemed any redeemable preference shares, all or any part of any capital redemption fund arising from the redemption of such share may, by resolution

of the Company, be applied in paying up in full or any shares then remaining unissued to be issued to such members of the Company as the General Meeting may resolve upto an amount equal to the nominal amount of the shares so issued.

- c. Any General Meeting may resolve that any surplus moneys arising from the realisation of any capital assets of the Company or any investments representing the same or any other undistributed profits of the Company not subject to charge for income-tax be distributed amoungst the members on the footing that they receive the same as capital.
- d. For the purpose of giving effect to any resolution, the Board may settle any difficulty which may arise in regard to the distribution of payment as aforesaid as it thinks expedient and in particular in any 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, share, debentures, debenture-stock, bonds or other obligation in trustees upon such trust for the persons entitled thereto as may seem expedient to the Board and generally make such arrangement for acceptance, allotment and sale of such shares, debentures, debenture-stock, bonds or other obligations and fractional certificates or otherwise as it may think fit.
- e. If and whenever any share becomes held by any member in fraction, the Board may subject to the provisions of the Act and these Articles and to the direction of the Company in General Meeting, if any, sell the shares which members hold in fractions for the best price reasonable and shall pay and distribute to and amongst the members entitled to such shares in due proportion the net proceeds of the sale thereof, for the purpose of giving effect to any such sale, the Board may authorise any person to transfer the shares sold to the purchaser thereof, comprised in any such transfer and he shall not be bound to see the application of the purchase money nor shall his title to the shares be effected by any irregularity or of inavailability in the proceedings with reference to the sale.
- f. Where required, a proper contract shall be delivered to the registrar for registration in accordance with Section 75 of the Companies Act and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalised fund and such appointment shall be effective.
- g. No unclaimed dividend shall be forfeited by the Board and the Company shall comply with all the provisions of section 205 A of the Act in respect of unclaimed or unpaid dividend.

## ACCOUNTS

### Books of accounts to be kept

The Company shall cause to keep proper books of account with respect to:

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

### Books where to be kept and Inspection

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

### Balance Sheet and Profit and Loss Account to be sent to each Member

A copy of every such Profit and Loss Account and Balance Sheet so audited (including the Auditors report and every other document required by law to be annexed or attached to the Balance Sheet)

shall at least twenty one days before the meeting at which the same are to be laid before members, be sent to the members of the Company, to holders of debentures issued by the Company (not being debentures which ex-facie are payable to the bearej of), to the trustees for the holders of such debenture and to all persons entitled to receive notice of General Meeting of the Company.

**158. Account to be Audited**

1. Once at least in every year the accounts of the Company shall be examined by one or more Auditors who shall report to the shareholders as to whether the Balance Sheet as on a particular date reflect a true and fair view of the state of affairs of the Company as at that date and the Profit & Loss account discloses a true and fair view of the Profit & Loss incurred by the Company during the year under review.
2. The appointment, remuneration, rights, powers and duties of the Company's Auditor shall be regulated in accordance with the provisions of the Act.
3. Every Balance Sheet and Profit and Loss Account of the Company when audited and adopted by the Company at an Annual General Meeting shall be conclusive, provided that such Balance Sheet and Profit & Loss Account and Board's Report may be amended at any time with the consent of the Company accorded by a special resolution.

**INDEMNITY**

**159. Company may indemnify**

Subject to the provisions of Section 201 of the Act, every Director, Manager and other officer or any person (whether officer of the Company or not) employed by the Company or as an auditor or servant of the Company shall be indemnified by the Company and it shall be the duty of the Board to pay out of the funds of the Company all costs, charges, losses and expenses which any such officer or servants may incur or become liable to by reason of any contract entered into or act or thing done by him as such officer or servant or in any way in the discharge of his duties including of expenses and in particular and so as not to limit the generality of the forgoing provisions against all liabilities incurred by him as such Director, Manager, Officer or servant in defending any proceedings, whether civil or criminal, in which judgment 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 granted by the Court.

**WINDING UP**

**160. Distribution of assets**

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

**SECRECY CLAUSE**

**161. Secrecy Clause**

No member or other person (not being a Director) shall be entitled to visit or inspect any property or premises or works of the Company without the permission of the Board or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process or any other matter which may relate to the conduct or the business of the Company and which in the opinion of the Board, it would be expedient in the interest of the company not to disclose.

162. **Secrecy undertaking**

Every Director, Manager, Auditor, Treasurer, Trustee, member of the Committee, agents, officer, servants, accountant or other person employed in the business of the Company shall, when required, sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company with the customers and the state of accounts with individual and in matters 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 any meeting of the shareholders if any! or by a Court of Law the persons to whom matters relate and except so far as may be necessary in order to comply with any of the provisions in these present contained.

163. **Knowledge implied**

Each member of the Company, present and future, is to be deemed to join the Company with full knowledge of all the contents of these presents.

We, the several persons, whose names and addresses are 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 the capital of the Company set opposite our respective names :-

Sr. No.	Names, Addresses, Descriptions, Occupations and Signature of the Subscribers	Number of Equity Shares taken by each Subscriber	Name, Address Description and Occupation of the Common Witness
1.	<p><b>Satish Panchariya</b>            Son of Ramswaroopji Panchariya            7, Nandanbaug Society-2,            Shahibaug, Ahmedabad-380 002.            Business            Sd/- S. R. Panchariya</p>	10 (Ten)	<p><b>Shantilal R. Sanghavi</b>            Son of            Ratilal Sanghavi            306, Ratnadeep,            Near Hihg Court,            Ahmedabad.            Company Secretary            Sd/-            S. R. Sanghavi</p>
2.	<p><b>Ramswaroopji Panchariya</b>            Son of Bhavarlalji Panchariya            7, Nandanbaug Society-2,            Shahibaug, Ahmedabad-380 002.            Business            Sd/- R. B. Panchariya</p>	10 (Ten)	
		Total :	20 (Twenty)

Place : Ahmedabad

Dated this 23rd day of November, 1993.