

SHREE STEEL WIRE ROPES LIMITED

Memorandum and Article of Association



प्रारूप सं. आर. आर.

Form I. R.

निगमन का प्रमाण-पत्र

CERTIFICATE OF INCORPORATION

ता. की सं.
No. 11-67466 of Date 92

मैं एतद्वारा प्रमाणित करना हूँ कि आज

कम्पनी अधिनियम 1956 (1956 का सं. 1) के अधीन निगमन की गई है और वह कम्पनी परिमोमित है।

I hereby certify that SHREE STEEL WIRE ROPES LIMITED

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

मेरे हस्ताक्षर में आज ता. को दिया गया।

Given under my hand at BOMBAY this TWENTYNINTH day of JUNE One thousand nine hundred and NINETYTWO

(G. SRINIVASAN)

कम्पनियों का रजिस्ट्रार
Registrar of Companies



32/एम. सी. ए. ऑफिस/बम्बे/89 - 20,000 - 8-8-90 - भा.सं.प्रा. 1

32/MFS, Civil/Cat, 89 - 20,000 - 8-8-90 - GIPG.

THE COMPANIES ACT 2013
COMPANY LIMITED BY SHARE
MEMORANDUM OF ASSOCIATION
OF
SHREE STEEL WIRE ROPES LIMITED

- I. The name of the Company is **SHREE STEEL WIRE ROPES LIMITED**
- II. The Registered office of the Company will be situated in the state of Maharashtra and within the jurisdiction of the Registrar of Companies at Mumbai.
- III.
 - (A) The objects to be pursued by the company on its incorporation are:
 1. To manufacture, deal, trade, Export Steel Wire Rope, Wire Rope Slings, Steel Wire Rope strands, Stainless Steel Wire Ropes, Bright Bars and all other Metal Wire Ropes and Wire Strands.
 - (B) Matters which are necessary for furtherance of the objects specified in clause III(A) are
 2. To Manufacture, Deal, Trade, Exports, Wires, both Steel and other Metals, necessary for the manufacture Wire Ropes, and to carry on business of Wire Drawings and galvanising made of steel and other metals.
 3. To apply for tender, purchase .or otherwise acquire any contracts, subcontracts, licenses and concessions for or in relation to the objects or business herein mentioned or any of them and to undertake execute, carry out, dispose of or otherwise turn to account the same.
 4. To acquire, purchase, start, run, erect, maintain, buy, sell or dispose of land, business, factories, workshops, foundries, mills, equipments, machinery, plant, components, accessories, spares, tools, raw materials, industrial undertakings, warehouses, godowns, shops, departmental stores, offices, cellars, vaults, wagons, power stations, gas works, waterworks, water tanks, bridges, staff and workers quarters, roads, way/ sidings, bridges and other works and conveniences and to contribute subsidise or otherwise aid by taking part in any such operations necessary for the purpose. of carrying on the business of the Company.

5. To open current, fixed, overdraft or other accounts with any Bank, Bankers, Shroff, or Merchant and to pay into and to draw moneys from such accounts.
6. Upon any issue of shares, debentures or any other securities of the Company, to employ brokers, commission agents and to provide for the remuneration of such persons for their services by payment in cash or issue of shares, debentures or other securities of the Company, by granting or options to take the same or in any other manner allowed by law.
7. To purchase, construct, take on lease or tenancy or in exchange, hire, lands, buildings, easements, or other interest rights, in immovable properties and to hold, concessions, licences, privileges, claims, leases, options, which may appear to be necessary or convenient for any of the businesses of the Company and to sell, lease, mortgage, hypothecate or otherwise dispose of or grant rights over any immovable property belonging to the Company.
8. To purchase, charter, hire, or otherwise acquire vehicles for the business of the Company.
9. To enter into any like or barter business involving exchange or purchases and sales of any of the products dealt in by the Company.
10. To act as contractors, suppliers, agents, importers, and exporters for any Government or autonomous body or any firm, company, organisation in the private or public sector in furtherance of any of the objects of the company.
11. To establish and maintain agencies branches or appoint representatives, agent, canvassers, selling and buying agents in India or abroad for sale, purchase, exchange, hire distribution or for anyone or more of the objects of the Company and to regulate and discontinue the same.
12. To apply, for, take out, obtain, purchase or otherwise acquire and to account any copyrights, licenses, concessions, patent rights, or inventions, privileges, trade marks or secret processes which may seem capable of being used for any of the purposes of the Company or the acquisition of and to use, exercise, develop or grant licences, in respect of or otherwise to account the property, right or information to acquire and to expend money in experimenting upon and testing and improving or seeing to improve any patent rights, inventions, discoveries, process or information of the Company or which the Company may acquire or propose to acquire.

13. To undertake the payment of all rents and the performance of all covenants, conditions and agreements contained in and reserved by any lease that may be granted or assigned to or be otherwise acquired by the Company.
14. The Company may at any time. invite and receive or without any such invitation receive any gifts of immovable or movable property and offerings or voluntary donations or bequests and legacies either from the shareholder or from any other person for all or any of the objects of the Company with or without any special conditions provided such receipts or the conditions attached are not inconsistent with or derogatory to any of the objects of the Company.
15. To acquire and take over as a going concern by purchase of, or on lease and to undertake, to carry on the whole or any part of the business together with the goodwill and trade name, property rights, and liabilities of any person or persons, firm or any company carrying on any business, any part of the purposes of which is within the objects of the Company or which the Company is authorised to carry on or possessed of property suitable for the purposes of the Company and to pay for the same by shares, debentures, debenture-stock, bonds, cash or otherwise and to conduct and carry on or liquidate and wind up any such business. purposes of the Company and to pay for the same by shares, debentures, debenture-stock, bonds, cash or otherwise and to conduct and carry on or liquidate and wind up any such business.
16. To amalgamate, enter into foreign or Indian technical, and/ or financial collaboration, partnership or into any arrangement, for sharing or dealing profits, union of interest, cooperation, joint-venture, reciprocal concession or otherwise with any person, firm, corporation or Government or company carrying on, engaged in or about to carry on or engage in any business, undertaking or transaction which the Company is authorized to carry on and to lend money, to guarantee the contracts or otherwise assign any such person, firm or company and to take or otherwise acquire and hold shares or securities. of any such person, firms or companies to sell, hold, reissue with or without guarantee or other deal with the same.
17. To promote, form and to be interested in, and take hold and dispose of shares in any other company having objects similar altogether or in part of those of this company or carrying on any business capable of being conducted so as directly or indirectly to benefit the Company and to subsidise or assist any such company financially or otherwise by issuing or subscribing for or guaranteeing the subscription and, issue of shares, stocks, debenture-stock, or other securities of such company to transfer to any such company any property of this company and to take or otherwise acquire, hold or dispose of shares, debentures and other securities in or of any such Company.
18. To enter into, make and perform contracts and arrangement, of every kind and description with corporate boards, State or Central Government or any companies, firms or persons. that may seem conducive to the Company's objectives or any of

them and to obtain from any such authority any rights, privileges, charters, contracts, concessions, licenses or purchase and sale of any kind of goods, machinery, spare parts, securities, shares, stocks, debentures, which the Company for the time being may think desirable to obtain and to carry out, exercise and comply with such arrangements, rights, privileges and concessions.

19. To sell, sublet, mortgage, lease, manage, develop, exchange, dispose of, or transfer the business, immovable or movable property, and undertaking of the Company or any part thereof or any part of the property, rights and concessions of the Company in such manner and upon such terms and conditions and for such consideration as the Directors of the Company, for the time being, may think fit to accept and in particular for cash, shares, debenture debenture-stock, bonds, or securities of any other company having objects altogether or in part similar to those of this Company.
20. To receive, raise, or borrow money from time to time for any of the purposes of the Company by bonds, debentures or promissory notes or by taking credit, in or opening current accounts with any individual or firm or with any bank or Bankers and whether with or without giving any security, goods or other articles or by mortgaging, pledging, charging, hypothecating or selling or receiving advances, or the sale of any lands, buildings and machinery, goods, assets or revenue of the Company, present or future, including its uncalled capital or by the issue of debentures, debenture-stock, perpetual or otherwise including debentures or debenture-stock convertible into shares of this or any other Company or to convey the same absolutely or in trust and give lenders powers of sale and other powers as may be expedient and to purchase, redeem or payoff such securities.
21. To lend or deposit moneys belonging or entrusted to or at the disposal of the company to such person or company and particular to customers and others having dealings with the Company with or without security upon such terms as may be thought proper and to invest or otherwise employ such moneys in such manner as may be thought proper and from time to time to vary such transactions. However, the Company shall not carry on banking business as defined under the Banking Regulation Act, 1949.
22. To invest and deal with the moneys of the Company not immediately required in immovable properties, shares, stock, bonds, debentures, obligations or other securities of any Company or association or in Government Securities or in current or deposit account with banks or on the mortgage or immovable properties of any tenure or on the pledge of movable property or in any other manner as may from time to time to be determined by the Directors of the Company for the time being and from time to time, sell or vary all such investments and execute all assignments, transfer, receipts and documents that may be necessary in that behalf.
23. To advance and/ or to lend money, either with or without security and generally to such persons, firms, associations, trusts, corporations, companies, upon such terms and conditions as the Company may think fit.

24. To give guarantee for the performance or discharge of any obligations, liabilities, duties or the payments of moneys by any persons, firms, and companies or Governments of States and to give indemnities.
25. To guarantee the payment of money unsecured or secured by or payable under or in respect of promissory notes, bonds, debentures; debenture-stock, contracts, mortgages, charges, obligations, instruments, stock and securities of any Company or of any such authorities, supreme, municipal local or or obligations otherwise or of any persons whomsoever, whether incorporated or not incorporated and to guarantee or become sureties for the performance of any Contracts or obligations.
26. To place, to reserve, or to distribute bonus shares, among the members or otherwise to apply, any moneys received by way of premium on Shares, or debentures issued at it premium by_ the Company and moneys arising from the sale by the Company of forfeited shares.
27. Subject to the provisions of the Act, to distribute among the members in specie any property of the Company or any proceeds of sale or disposal of any property of the Company, in the event of winding up.
28. To draw, make, issue, accept, transfer and endorse, discount execute and negotiate promissory notes, hundies, bills of exchange, cheques, drafts, bills of lading, letters of credit, delivery orders, dock warrants, railway or transport receipts, warehouse-keeper's certificate and other negotiable or commercial or mercantile instruments connected with the business of the Company.
29. To open accounts with any bank or banks and to deposit moneys therein and to draw and endorse cheques on and to withdraw moneys from such accounts and operate upon the same (whether overdraft or not) as may be required for any of the objects or purposes of the Company.
30. To insure any of the persons, properties, undertakings, contracts, guarantee or obligations or profits of the Company, of every nature and kind in any manner whatsoever.
31. To refer any .dispute, claim or demand by or against the company to arbitration and observe and perform the awards.
32. To employ experts to investigate and to examine into the conditions, prospects, value, character, and circumstances of any business concerns and undertakings and generally of any assets, property or rights.
33. To acquire from any persons, firm or body corporate or incorporate, whether in India or elsewhere, technical information, know how, processes, engineering, manufacturing and operating data, plans, layouts and blueprints useful for the design erection, and operation of plant required for any of the business of the Company and to acquire any grant or license and other rights and benefits in the foregoing matters and things.

34. To be interested in, promote and undertake the formation and establishment of such institutions, associations, chamber of commerce, or other bodies, business, industrial trading or manufacturing within the objects of the Company as may be considered to be conducive to the profit and interest of the Company and to acquire promote and/ or subsidise any industry or undertaking.
35. To undertake and execute any trusts, the undertaking whereof may seem desirable either gratuitously or otherwise, and/ or to make donations to any persons, company or association and to subscribe or guarantee money for any national, international, charitable, benevolent, educational, public general or other useful object, activity, exhibition, or trade show, which may be the objects of the Company or in the interests of its members or for the welfare of the staff.
36. To undertake, carry out, promote and sponsor rural development including any programme for promoting the social and economic welfare of, or the uplift of the public in any rural area and to incur an expenditure on any programme of rural development and to assist execution and promotion thereof either directly or through an independent agency or in any other manner. Without prejudice to the generality of the foregoing "programme of rural development" shall also include any programme for .promoting the social and economic welfare of or the uplift of the public in any rural area which the Directors consider it likely to promote' and assist rural development and that the words 'rural area' shall include such areas as may be regarded as rural areas under Section 35 CC of the Income-tax Act, 1961, or any other law relating to rural development for the time being in force or as may be regarded by the Directors as rural areas and the Directors may at their discretion, in order to implement, any of the above mentioned. objects or purposes, transfer without consideration or at such fair or concessional values the Directors may think fit and divest the ownership of any property of the Company to/ or in favour of any public or local body or authority or central or state government or any public institutions or trusts or funds as the directors may approve.
37. To undertake, carry out, promote and sponsor or assist any activity, for the promotion and growth of national economy and for discharging what the Directors may consider to be social and moral responsibilities of the Company to the public or any section of the public as also any activity which the Directors consider likely to promote national welfare or social, economic or moral uplift of the public or ~y section of the public and in such manner and by such means as the Directors may think fit, and the Directors may without prejudice to the generally of the foregoing, undertake, tarry out, promote and sponsor any activity for publishing of any books, literature, newspapers, etc. or for organising lectures or seminars likely to advance these objects or for giving merit awards, for giving scholarships, loans or any other assistance, to deserving students or other scholars or persons to enable them to prosecute their studies or, academic pursuits or researches and for establishing, .conducting or assisting any institutions, funds, trusts, etc. having anyone of the aforesaid objects as one of its objects by giving donations, or otherwise in any other manner, and the Directors may at their discretion, in order to implement any of the above mentioned objects or purposes, transfer without consideration or at such fair or concessional value as the Directors may think fit and divest the ownership or any property of the

company to or in favour of any public or local body or authority or central or state government or any public institutions or trusts or funds as the Directors may approve.

38. To establish, provide, maintain and conduct or otherwise subsidise research laboratories and experimental stations work-shops for scientific and technical researches, experiments and tests of all kinds and to promote studies and research both scientific and technical investigation and invention by providing; subsidising, endowing or assisting laboratories, workshops, libraries, training colleges, schools and other institutions for training lectures, meetings and conferences and by providing the remuneration of scientific or technical professors, or teachers and by providing for the award of exhibitions, scholarships, prizes, grants and parasaries 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 business which the Company is authorised to carry on.
39. To enter into any arrangements and to take all necessary or proper steps with Governments or with other authorities supreme, national, local, municipal or otherwise of any place in which the Company may have interest and to carry on any negotiations or operations for the purpose of directly carrying out the objects of the Company or furthering the interests of its members and to oppose any such steps taken by the other company, firm or persons, which may be considered likely directly or indirectly to prejudice the interests of the Company or its members and to promote or assist the promotion, whether directly or indirectly, of any legislation which may appear to be in the interest of the Company and to oppose and resist whether directly or indirectly, legislation which may seem disadvantageous to the Company and to obtain from any such Government, authority or any company any charter, contracts, decrees, rights, agents, loans, privileges or concessions which the Company may think fit or desirable to obtain and to carry out, exercise and comply with any such arrangements, charters, contracts, decrees, rights, privileges or concessions.
40. To adopt such means of making known the business of the Company as may seem expedient and in particular by the advertising in the press, radio, television, by circulars, posters, by purchase and exhibition of works of art or interest, by publication of books, periodicals and by granting prizes, awards and donations. (including donations to any fund for charitable or public purpose.)
41. To promote, form and register and aid in promotion, formation and registration of any company or companies having similar objects, for the purpose of acquiring all or any of the property, undertaking rights, and liabilities of such company and to be interested in, or take or otherwise acquire, purchase, hold, sell or otherwise dispose of shares, debentures, and other securities in or of any such company, or any other company, for all or any of the objects mentioned in this Memorandum and to subsidise or otherwise assist any such company and to undertake the management or other work, duties and business of any such company on such terms and conditions as may be arranged.
42. To create any depreciation fund, reserve fund, sinking fund, insurance fund, dividend equalisation fund, capital redemption fund or any other special fund

whether for depreciation or for repairing, or for improving, extending, or maintaining any of the property, or for redemption of debentures or redeemable preference shares, or for any other purpose whatsoever conducive to the interest of the Company.

43. To provide for the welfare of the Directors, ex-Directors, employees or ex employees of the Company or its-predecessors in business and the wives and families of the dependents or connections of such persons by building or contributing to the building of houses, dwelling, chawls, or quarters or by grants of money, pensions, gratuities, non-contributory pension or super annuation funds, allowances, bonuses, awards, profits, sharing or other scheme or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals, and dispensaries, medical and other attendance and other assistance as the Company shall think fit and to establish, maintain and grant scholarships monies to any persons for technical study and education in India. and elsewhere in the world which may be necessary or useful for any of the objects of the Company, and to subscribe or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company either by reason of locality or operation or of public and general utility or otherwise.
44. To aid, pecuniarily or otherwise, any association or movement having for an object the solution, settlement or surmounting of industrial or labour problems or troubles or the promotions of industry or trade.
45. To pay out of the funds of the Company, all expenses of and incidental to the issue of subscription of the shares or loans or capital including brokerage, underwriting or other commission for obtaining applications for or placing or guaranteeing the placing of shares of any debentures, debenture-stock and other securities of this Company and also all expenses attending the issue of any circular or notices, and the printing, stamping, circulating proxies and forms to be filled up by the members of the Company.
46. To do all or any of the above things and all such things, as are incidental or may be conducive to the attainment of the objects or any of them in any part of India, or elsewhere and as principals, agents, contractors, trustees or otherwise and either alone or in conjunction with others.
47. To exercise all or any of its corporate powers, rights and privileges and to conduct its business in agencies therein as all or any of its branches in the Union of India and in any or all states, territories, possessions, colonies, and dependencies thereof in any or all foreign countries and for this purpose to appoint managers, agents, either on salary and commission and to have maintain, and to discontinue, such member of offices and agencies therein as may be convenient.
48. To procure the Company to be registered or recognised in any part of the world.
49. To carry on the business of an Investment Company whether in India or elsewhere and to invest the funds of the Company in purchasing or otherwise acquiring by original subscription, tender, purchase, exchange, underwriting or sub-

underwriting any shares, stocks, debentures, bonds and securities of any kind, and to hold and deal with the same.

50. To act as financial and/ or investment consultants on behalf of individuals, firms, companies and other persons in relation to stocks, shares, bonds, securities, debentures, fixed and other deposits, estates, property and other assets.
51. To negotiate lease, underwriting contracts, mortgages, equity participations, cash credits, working and other financial facilities from banks, financial institutions and Government or Semi Government bodies.
52. To carry on business as financiers, concessionaires and merchants, and to undertake and carry on and execute all kinds of financial, commercial, trading and other operations.
53. To carry on the business as financial advisers and to advise and assist in all financial, costing, accounting internal control and other similar matters to advise and assist in the preparation of all revenue and capital budgets, development of funds, long term planning or utilisation of resources for rehabilitation, renewal, expansion and diversification procuring bank and institutional finance including cash credit facilities, overdraft facilities, subscription of debenture and term loans, to assess the needs of short and long term credit facilities and raising of resources, to advise and assist in the formulation of internal control procedures for the maintenance and presentation of all assets and prevention of fraud, wastage, etc. financial and cost accounting procedure and other connected matters, to advise and assist in formulating long term financial policies and control of their execution and to advise and assist in all financial, fiscal and revenue matters.
54. To carry on the business of civil engineers, mechanical engineers, structural engineers, automobile engineers, electrical engineers, textile engineers, agricultural engineers, aeronautical engineers, aviation engineers, chemical engineers, refrigerating, air-conditioning, insulating and heating, engineering activities and/ or services, and engineers in all branches of work whatsoever known to engineering, steel makers, fabricators, iron founders, welders, tool makers, brass, in copper, aluminium and other metal founders, sheet metal workers, mill wrights, machinists, iron and steel converters, smiths, wood workers, carpenters, builders, wheel-wrights, metallurgists, castings, pressings forgings, stamping, water supply engineers, gas makers, steel makers, wire drawers hibe pipe and tool manufacturers, moulders, fitters, saddlers, galvanisers, enamellers, electroplaters, painters, japaners, annealers, sit verpla ters, nickelplaters, varnishers, painters, vulcanisers, packing case makers, containers, drums, pressure vessel in all their respective branches, enamellers, smelters, repair, convert, alter, let on loan or hire and deal in explosives, ammunition, water proofers, plasters, metals, plant and equipment, machinery of all kinds, tools, appliances, instruments, implements, rolling stock, mechanical scientific appliances, devices, apparatus, and hardwares.
55. To act as shipping agents, stevedores, charters, hirers, freight, brokers, clearing agents and travelling agents.

56. To carry on business as registrars, and transfer agents, issue houses, financiers, concessionaires, consultants, advisers and merchants and to undertake and to carry on and execute all other operations, processing and commercial, trading and other operations, except insurance and banking business within the meaning of the Insurance Act, 1938, and Banking Regulation Act, 1949, respectively.
57. To carry on business as manufacturers, processors exporters, importers, distributors and dealers in all types of synthetic resins such as alkyd resins of oxidising, semi-oxidising, semi-oxidising varieties, modified alkyd resins of phenolated, styrenated, acrylated, siliconized, thixotropic, water-soluble, chain-terminated or vinylated types, pure or modified phenolic resins, ester gum, resins, resin modified maleics, hydrogenated resins and resin derivatives, resin modified alkyds, amino resins, saturated and unsaturated polyesters, EPOXIES polyamides, ketonic resins, acrylic resins of all varieties; thermoplastic and thermosetting resins, hydrocarbon resins, vinyl resins of different types, polymeric plasticizers, polyethers, polycarbonates, silicones, cellulosic plastic, thermosetting and thermoplastic materials, plastic and resinous materials, elastomer emulsions, polymers, surface active and tanning agents.
58. To carry on business as manufacturers, processors, extractors, refiners, bleachers, exporters, importers, distributors and dealers in vegetable oils, marine oils and derivative thereof.
59. To carry on the business of manufacturers and dealers, importers, exporters, of oil and colour of all types and all kinds including lacquers, enamels, paints, varnishes, oils, distempers, dry colours, minerals, disinfectants, turpentine, painting brushes, and/ or any other item or items that can be manufactured or dealt with connection with the business of the Company and compounds, derivatives, intermediates and by-products of all or any of them.
60. To carry on business as manufacturers, processors, refiners, extractors, exporters, importers and dealers in all types of chemicals; including basic chemicals, organic chemicals, inorganic chemicals, heavy chemicals, rubber chemicals, organic, inorganic and mixed chemicals and chemical fertilisers, dyes, dyestuff and dyestuff intermediates, (all types of pesticides, including insecticides, fungicides, herbicides, weedicides, drugs and pharmaceuticals including biological and therapeutic preparations, hormones, including plant growth activators and regulators and other articles and compounds, ingredients and products and other things of any description for use in connection therewith.
61. To own, manufacture, buy, hire, sell, let on hire, ply for hire, import, export, utilise, exchange, repair, alter, convert, improve and otherwise in any way deal in all kinds of chemicals and dyestuff pigment machineries, plants and equipment including chemical vessels, regulators, autoclaves, driers, pulverisers, centrifuges, filtration equipments of all kinds and description glass lined vessels and compounds and parts, fittings, equipment and accessories thereof, required for any of the objects of the Company.
62. To carry on the business of manufacturers and dealers in chemical products of any nature and kind whatsoever and as wholesale and retail chemists and druggists, analytical chemists, drysalts, oil and colour men, importers, exporters

and manufacturers of and dealers in heavy chemicals, alkalies, and manufacturers of and dealers in heavy chemicals, alkalies, acids, drugs, tennis essences, a.ld pharmaceutical, photographic, sizing medicinal, chemical, petrochemical industrial and other preparations and articles of any nature and kind whatsoever, waxe's natural and synthetic, industrial solvents and pasting agents; extenders, rubber chemicals, including vulcanisers, antioxidants, accelerators, reinforcing agents, carbon black, silica, compounds, softeners, blowing agents and special chemical substances, cements, oils, paints, plasticizer, and extenders, pigments and varnishes, compounds, drugs, dyestuffs, organic or mineral intermediates.

63. To manufacture, refine, manipulate, import, export and deal in salts and marine minerals and their derivatives, by-products and compounds of any nature and kind whatsoever.
64. To carry on the business of manufacturers and dealers of all kinds of plastic materials, industry styrene polystyrene, vinyl chloride, polyvinylchloride, polyethylene, polyoleifines, vinyl acetate and copolymers of one or more of the above and/ or other products, acrylics and polyesters, poly carbonates and polyethers and epoxy resins and compositions silicon resins and compositions P-F., U-F. and other thermosetting resins and moulding compositions, nylons, rilsan, .and similar thermoplastics moulding compositions including prefabricated sections and shades, cellulose plastics and other thermo-setting and thermoplastic materials (of synthetic or natural origin) oxygen, nitrogen, hydrogen, halogens, hydro-carbon gases; including ethylene and acetylene, propylene, butanes, and gualogues and allied types re-agents, agricultural chemicals, insecticides, fumigants, . weedicides, pesticides, colouring materials, pigments and lacquers, paints, varnishes, lacquers, finishers, dyes, toners, rubber chemicals, plastic and resinous materials, elastomers, gums, glues and adhesive compositions, plasticizers, surface, active agents, tanning agents, coating resins, drugs and pharmaceutical chemicals, solvents, marine chemicals, synthetic fibres, fertilisers and· all types of industrial chemicals, acids, alkalies, hormones, trace elements.
65. To carry on business as manufacturers of and dealers in coal-tar, carbon black of all kinds, petroleum, natural and synthetic coal gas, refinery gas, fibres, and films and all kinds of organic chemical products.
66. To manufacture, deal in or process styrene, butadiene, ethylene, alcohol, petroleum fractions and other chemical substances of all kinds, to manufacture compounds, synthetics and other substances, basic, intermediate or otherwise from chemical substances of all kinds.
67. To acquire, take over, the running business of any firm engaged in the business of manufacture, export, trade of steel wire and. wire ropes with all its assets and liabilities and for the purpose to enter into necessary agreements, deed and arrangements.
68. To carry on business as manufacturers of and dealers in the compounds, adhesives, fillers, derivatives, intermediates and by-products of all or any of the foregoing.
69. To carry on business as manufacturers of chemicals, distillers, oil refiners, dye makers, gas, makers and products made thereof metallurgists, engineers, ship owners and characters and carriers by land, sea and air, wharfingers, warehousemen, planters, farmers, saw mill proprietors, timber merchants, sugar

merchants and to buy, sell, grow, prepare for the market, manipulate, import, export.

70. To carry on the business of manufacturers and producers of fats, plasticizers, extenders, fertilizers, manures, dips, sprays, vermifuges, fungicides, medicines and remedies of all kinds for agricultural, fruit-growing or other purchases or as remedies for men or animals and vegetable life and whether produced or vegetable or animal matter or by any chemical biological or synthetic process.
71. To buy, sell, import, export, manufacture, manipulate, treat, prepare and deal in shares, securities, debentures¹ bullion, seeds, cotton and all other merchandisem, commodities, goods and articles of all kinds and to carry on business as merchants, importers and exporters in India and/ or elsewhere in the world, forward and/ or ready.
72. To carry on, acquire and/ or take over business in India and elsewhere in the world, forward and/ or ready as exporters, importers, merchants, adatias, agents, brokers and dealers in any kind and all kinds of shares, securities, debentures, bullion; seeds, cotton and all other merchandise and/ or produce and/ or goods and/ or things.
73. To carry on, acquire and/ or take over business in India and/ or elsewhere in the world, in all its aspects as capitalists, financiers, shroffs, underwriters, landed proprietors, builders, contractors, miners, carriers by land, water or air, characters, warehousemen, mucadums, ginners, pressers, packers, mill owners of all kinds and concessioners.
74. To undertake and carry out all kinds of commercial financial, trading, manufacturing and other operations in India and/ or elsewhere in the world.
75. To acquire, produce, manufacture, treat, buy, sell, hypothecate or otherwise deal in and dispose of any commercial article.
76. To carry on business of dealers, of coke, coal, gas, coal tar and its derivatives including synthetic drugs, dyestuffs and their intermediates, perfumes, and flavouring substances, photographic developers, plastic fertilisers, chemicals, carbide, etc.
77. To deal in iron, coal, iron stone, brick earth, mica, lead, tin, copper graphites, asbestos, and other metals minerals and substances.
78. To deal in minerals, plants, machinery, implements, conveniences, provisions and things capable of being used in connection provision and things capable of being used in connection with metallurgical operations and to carry on any other industry, trade or business and as general merchants, contractors, agents, guarantors, insurers, exporters, factors, warehousemen, transporters, smelters, engineers, lime burners.
79. To deal in minerals, the production and working of metals, coal bricks, clay, limestone and other substances and the production, manufacture and preparation of any other materials, and either for the purposes only of such contracts or as an

independent business and to undertake and execute any contracts for works involving the supply or use of any machinery and to carry out any ancillary, or other works comprised in such contracts.

80. To acquire, establish, promote and run or otherwise manage or carry on any industry, trade and business which the Directors may from time to time consider desirable, in India and/ or elsewhere in the world and generally to do business in all aspects of manufacturers, industrialists and financiers and to do all such things as are usual or necessary in relation to or in connection with such industry and business.
81. To carry on, acquiring and/ or take over business of and/ or act as managing agents, selling agents, purchasing-agents, forwarding agents, sub-agents or agents of any kind or description or as producers, buyers, sellers, distributors or suppliers for and to any Government, Indian State or any other public authority or officer and any other person, firm, corporate or incorporate body and/ or association or persons and/ or to do business in any produce, goods, commodity, merchandise, article or thing and to do any other business, which may be usefully carried on, in connection with such business or is necessary or usual in connection with the business of acting as agents or as producers, buyers, sellers, distributors or suppliers for any produce, commodity merchandise, article or thing and for that purpose to enter into necessary agreements, deeds and arrangements.
82. Generally to carry on business as financiers and to undertake and carry out all such operations and transactions as an individual capitalist may lawfully undertake and carry out.
83. To manufacture, buy, sell, exchange, alter, improve, manipulate, prepare for market, and otherwise deal in 'all kinds of plant, machinery, apparatus, tools, utensils, substances, stores, hardware, and other materials.
84. To act as commission agents for the purpose of sale or purchase of any merchandise and produce.
85. To obtain and/ or hold the office of and/ or to act as Managing Agents, Managers, Brokers, Agents, Secretaries and Treasurers of any trading or manufacturing company, corporation agents and/ or concern, or of any other joint stock company; and also to act as Chief Agents of any Insurance Company or Companies.
86. To acquire or construct, work, maintain, alter, use, deal with and to sell, let or dispose of any mills, factories or works and/ or any interest therein dispose of any mills, factories or works and/or any interest therein.
87. To form, constitute and promote or join in promoting companies, associates and undertaking of all kinds.
88. To carry on business as breeders of and dealers in livestock (including in that term horses, asses, donkeys, mules, pigs, cattle, sheep, goats and other animals) cattle rearers, sheep farmers, poultry farmers, grazers, livestock agents, eggs, meat and produce salesmen importers and exporters of livestock and to carry on the trades or business of tanneries, mongering, tanning and dealers in hides, fat, tallow, grease, offal and other animal products.

89. To deal in any dairy products and to carry on the business of farmers, dairymen, contractors, dairy farmers, millers, purveyors and vendors of milk, cream, cheese butter, poultry and provisions of all kinds, growers of and dealers in com, hay and straw seedsmen, and nurserymen and to buy, sell and trade in any goods usually traded in any of the above business or any other business associated with the farming interest which may be advantageously carried on by the Company.
90. To purchase, sell, import, export produce or otherwise deal in preserved vegetables, tinned fruits, and all types of food 'products, food grains, develop and exploit farms, horticulture, agricultural, animal husbandry, dairy, poultry and allied farming lines which can be conveniently carried on in farming business or to assist anyone in this business and to carry on the business of farming and aerial spraying.
91. To treat, cure, submit to any process of manufacture and prepare for the market (whether on account of the Company or others) agricultural products of all kinds or things whatsoever and to deal in dairy, piggery, farm and garden produce of all kinds.
92. To acquire, collect and gather by fishing or purchase all varieties of sea food (including prawns, shrimps, lobsters, pomfrets,) and to process, pack and prepare the same for sale and export. (including prawns, shrimps, lobsters, pomfrets,) and to process, pack and prepare the same for sale and export.
93. To acquire, construct, operate, buy, sell or work flour mills, sugar, mills, dal and besan mills, rice mills, paper mills, oil refineries, shipping and weaving mills, soap and stone mills, and candle manufacturing factories.
94. To carry on business as bakers and manufacturers of and dealers in bread, flour, rawa, maida, biscuits, and farinaceous compounds and materials of every description.
95. To carry on business as brewers, distillers and manufacturers of and merchants and dealers, in vinegar, acetic acid, glucose, wines, spirits, beers, porter, malts, hops, grain, meal, yeast, aerated water, carbonic acid gas, mustard, pickles, sauces, condiments of all kind, cocoa, coffee, preserves and all or any other commodities and things which may be conveniently used or manufactured in conjunction with any of the above business.
96. To carry on the business of tobacconists in all branches and to sell, make up and manufacture tobacco, cigars; cigarettes, snuff, and other articles usually sold by tobacconists.
97. To purchase, sell, import, export all types of oils and/ or carry on business of extraction of oil from all oil-bearing commodities and seeds, and manufacture crude oil, refined oil, perfumed and other type of oils.
98. To carry on business of purchase, sell, import, export manufacture and deal in articles of any description made, or prepared with rubber (both natural and synthetic).

99. To buy, sell, prepare, for the market, import, export, and deal in timber and wood of all kinds and to deal in articles of all kinds in the manufacture of which timber or wood is used, to carry on the business of logging and lumbering, purchasing, acquiring, and leasing timber berths, and so far as may be deemed expedient the business of general merchants.
100. To carry on the business as manufacturers of and dealers in plywood, hardwood for flooring and other purposes, boxes, windows, doors, wood pulp, wood, wool, masts, spars, derricks, sleepers wholly or partly made from wood, bricks, cement, or stone.
101. To carry on the business of manufacturer or dealers in pulp and paper of all kinds, and articles made from paper or pulp and materials used in the manufacture or treatment of paper, including cardboard, mill boards and oil papers and packing cartons and newspapers, and photographic raw film.
102. To carry on the business of electrical engineers, of electricians, contractors, manufacturers, constructor, suppliers of and dealers in electric and other appliances, electric motors, fans, lamps, furnaces, household appliances, batteries, cables, wire lines, dry cells, accumulators lamps and works and to generate, distribute and supply electricity for the purpose of light, heat, motive power and for all other purposes for which electrical energy can be employed, and to manufacture and deal in all apparatus and things required for or capable of being used in connection with the generation, distribution, supply, accumulation, and employment of electricity, including in the term electricity all power that may be directly or indirectly derived there from or may be incidentally hereafter discovered in dealing with electricity.
103. To carry on all or any of the business of manufacturers, importers, exporters, buyers, sellers, and distributing agents of and dealers in all kinds of patent, pharmaceutical, medical, and medicated preparations, patent medicines, drugs, herbs and in pharmaceutical, medicinal, proprietary and industrial preparations, compounds, and articles of all kinds, chemists, druggists, and chemical manufacturers, and to manufacture, make up, prepare, buy, sell and deal in all articles, substances, and things commonly or conveniently used in or for making upon preparing, and packing any of the products in which the company is authorised to deal or which may be required by customers or persons having dealings with the company.
104. To purchase, sell, import, export, manufacture, and to carry on the business of distributing agents or dealers in perfumes, creams, ointments, hair dressings, washes, pomades, dyes, cosmetics, skin preparation, soaps, oils, oleaginous and vapourous substances, beauty specialities, toilet requisites, preparations and accessories of every description, and of manufacture, make up, prepare, buy, sell and deal in all articles, substances and things commonly or conveniently used in or making upon, preparing or packing any of the products in which the Company is authorised to deal or which may be required by customers.

105. To manufacture, purchase, sell, import, export or otherwise deal in all types of agricultural inputs and appliances such as fertilizers, manures, diesel engines, pumping sets, seeds, insecticides, tools and appliances.
106. To carry on the business of spinning, weaving, manufacturing or dealing in jute, hemp, cotton, wool, silk, flax, or any other substances and the business of buyers and sellers of any such fibrous substances or manufacturing, curing, preparing, dyeing or colouring processes and merchantile business that may be necessary or expedient thereto, and to purchase and vend raw materials and manufactured articles.
107. To manufacture purchase, sell, import, export, or otherwise, deal in paper, newsprints, paperboard, hardboard, fibre board, chipboard, corrugated paper, transparent paper, kraft-paper, carbons, inks, parchment and corks.
108. To manufacture, import, export, buy, sell, distribute or otherwise deal in all types of ferrous and nonferrous ores, metals, metal-alloys, alloys, amalgams in any form of shapes.
109. To set up steel furnaces and to carry on the business of iron foundries, metal foundries, metal presses, metal rollers, metal works, rolling mills, metal converters, manufacturers of metal fittings and other utensils, mechanical engineers and manufacturers of workshop equipments, ball and roller bearings, compressors, medium and light machines and tools, industrial and agricultural implements and machinery, power driven or otherwise, brass foundries, boiler makers, millwrights, mechanists, galvanisers, electroplaters, iron and steel converters, smiths, wood workers, builders, painters, metallurgists, electrical engineers water supply engineers, glassmakers, painters, carriers, contractors, and merchants and to buy, sell, manufacture, repair, convert, alter, let on hire and deal in machinery, implements, rolling stock, metal and hardware of all kinds.
110. To manufacture, assemble, fabricate, import, export, buy, sell, distribute, lease out or otherwise deal in all kinds and types of hand tools such as spanners, wrenches, pliers, water-pump pliers, allen keys, screw drivers, wrench pipes, chisels, sledge hammers, pick axes, nuts, bolts, bolt cutters, wire cutters, hacksaw blades, socket sets, vices, screws, automatic machine materials, dies, tools, jigs, fixtures, electronic and mechanical instruments goods and equipments and allied products used in any industry or for defence, communications, aviation, transport, medical research, recreational, educational or domestic purposes and install, service or repair, overhaul and maintain all such equipments.
111. Manufacture of electrical and mechanical machinery, electric cables, wires, conductors and manufacture of appliances and materials required in the manufacture of these.
112. To manufacture, import, export in wholesale or retail any radiographs, phonographs, dictaphones, television sets, and all sorts of electrical and instruments and articles.
113. To manufacture and/ or produce and/ or otherwise engage generally in the manufacture or production of or dealing in electrical kilowatt/hour meters,

magnets, electromagnets, power cable, industrial jewels, ammeters, voltmeters, and other types of measuring instruments, electrical, or nonelectric, diecastings, screws, nuts and bolts, transformers, of all types, circuit breakers, punched card machine, computers and calculators, hoists, elevators, trolleys and coaches, winches, power. generators, magnetic separators, winders, air compressors, welders, fans of all types, switches and motors of all types, drill, electric grinders, air conditioners, refrigerators, domestic washing machines television and wireless apparatus including radio receivers and transmitters, electronic instruments, diodes transistors and allied items, watches and clocks, cameras and any other house-hold appliances and any equipment used in the generation, transmission and receiving of sound light and electrical impulses, and component parts thereof and other materials and products in India and elsewhere.

114.To carry on the business of manufacturers of and dealers in all kinds of electrical goods and appliances.

115. To design, develop, assemble, manufacture, built, repair, sell, service, distribute automobiles, aircrafts, buses, rail coaches, ships, boats and all types of bodies, frames, compartments, cabinets and other containers of all types of automobile chassis, trucks, buses and coaches, vans, ambulances or other carriers of all sorts of railway wagons, railway coaches, aircrafts and all other mobile or stationery equipments.

116.To carry on the business of dealers, importers, exporters, stockists, distributors, wholesalers and retailers of all types of component parts, used for or in connection with all types. and description and automobiles, cycles, vehicles, and conveyances and their engines, chassis, bodies and all other things used in connection therewith.

117.To carry on the business of hirers, repairers, cleaners, and storers of motor cars, motor cycles, scooters, motor boats, motor launches, motor business, motor lorries, cabs, aeroplanes, sea .planes gliders and other conveyances of all description, dealers of petrol spirit, diesel, atomic or other fuels.

118.To manufacture, produce, purchase, sell, import, export, or otherwise deal in all types of magnets, , magnet products, magnets tools and implements and magnetic remote control devices, motors and generators.

119.To develop, design, assemble, manufacture, fabricate, produce, import, export, buy, sell, operate, run, let on hire, otherwise deal in plants, machineries, tools, equipments, appliances, spares, implements, accessories, petrol and diesel engines for land reclamation, forest cleaning, spraying, thrashing, harvesting, sowing, ploughing, digging and all other type of machinery used in agricultural operation, tractors, earthmovers and all other like and allied equipments.

120.To manufacture, produce, prepare, press, vulcanize, repair, retread, export, import, purchase, sell and generally to carry on business in tyres and semi tyres of different types of vehicles, industrial tyres, inner tubes and other repair materials.

121. To carry on the manufacture of spare parts of automobiles, locomotives, tractors and any other machinery.
122. To manufacture or deal in bricks, tiles, sanitary ware, bath room fittings and fixtures, flushing cisterns, commodes, wash basins, pipes and tubes of plastic, clay or any other material earthenware, pottery articles, china and terracotta and ceramic wares, of all kinds and to carry on business as quarry masters and stone merchants.
123. To carry on the business of manufacturer, repairer, importer, exporter or otherwise dealers in furniture and fixtures made from wood, brass, steel, fiber glass, plastics or other alloys and to carry on the business by wholesale or retail and whether manufacturing or otherwise of house furnishers, upholsters and dealers in and hirers, repairs, cleaners, stores, and warehouseers of furniture, carpets, linoleums, furnishing fabrics, and other floor coverings, household utensils, china and glass goods fittings, colourful curtains, hand-made home furnishings and carpets, household requisites of all kinds and all things capable of being used therewith or in the maintenance and repair thereof.
124. To carry on the business of interior and exterior decorator, construction contractors, furnishers, designers, consultants and planners of buildings, Landscapes, etc.
125. To carry on the business of drapers, costumes, robe, dress and mantle makers, tailors, silk mercers, makers, and suppliers of princely wears, clothing, lingerie, and trimmings of every kind, corset makers, furriers, general drapers, haberdashers, milliners, hosiery, gloves, lace makers and dealers, feather dressers and merchants, hatters, dealers in fabrics and materials, all kinds of synthetic fibres, hand spun, hand-woven, khadi, cotton, silk and woollen fabrics, and to deal in all other kinds of materials as may be conveniently carried on with the above business.
126. To carry on the business of manufacturers of and dealers in boots, shoes, clogs, all kinds of footwear, and feather and plastic goods, boots, laces, buckles, leggings, boot polish and accessories and fittings.
127. To purchase, manufacture, treat, import, sell, export, let on hire, alter or otherwise deal with either as principals or agents either solely or in partnership with others, sewing coughing, button holes, button holding and stitching, cutting, machineries of all kinds, snap buttons, nut buttons, needles, safety pins, buckles and other tailoring and allied materials, tools and machineries.
128. To undertake and carry on the business as manufacturers, assemblers, fabricators of dry cells, inert cells and batteries, accumulators and storage batteries, cadmium, rechargeable batteries, flash lights, carbon electrodes, zinc callots and all appliances and replacement parts and things, used in the manufacture of or in connection with such cells, batteries and flashlights.

129. To carry on the business of manufacturers of and/ or dealers in radios, transistors, television sets, tape recorders, record-players, loudspeakers, amplifiers, gramophones and recorders.

130. To carry on business as goldsmiths, silversmiths, jewelers, gem merchants, watch and clock repairers, electroplaters, dressing bag makers, importers and exporters of bullion, and buy, sell and deal (wholesale and retail) in bullion, precious stones, jewellery, watches, clocks, gold or silver cups, shields, electroplate of cutlery, dressing bags, bronzes, articles of virtue, objects of art, and such other articles and goods as the Company may consider capable of being conveniently dealt in relation to its business and to manufacture and establish factories for manufacturing goods for the above business.

131. To manufacture all kinds of watches and clocks or any or all of their accessories and parts and to act as wholesale or retail dealers thereof and to import and export them.

132. To manufacture, purchase, sell, import, export or otherwise deal in all types of metallic toys, mechanical and electrical toys, dolls, plastic and wooden toys, musical toys and educational toys and games.

133. To manufacture and deal in all kinds of earthenware, pottery or articles of clay, cement, gypsum, sand or other earthy matter or a combination of two more of them and to carry on the business in all kinds of these products of the company or allied thereto.

134. To carry on the business of manufactures of or dealers in glass products including sheet and plate glass, optical glass, glass wool and laboratory ware.

135. To carry on business as manufacturers of and dealers in or as stockists, importers, and exporters of packing materials, cartons, containers, boxes and cases made of paper, boards, wood glass, plastic, pulp, cellulose films, polyethelene, rubber, tube metals", metal foils, gelatin, tin, flexible, treated, laminated or other materials.

136. To carry on the business of manufacturing, purchasing selling preparing and dealing in washing and toilet soap, oils and fats, detergents, caustic soda, soda ash, sodium silicate, glycerine, perfumes, its by products and allied products and to produce, extract, extrude, raise, make marketable import, sell, buy, act as agents, stockists, distributors or otherwise deal in all kinds of cosmetics, oil seeds, fats, oil cakes and all types of products of oil.

137. To carry on the business as manufacturers of or dealers in or as stockists, importers and exporters, repairers of operating tables, operating lights, head mirrors, fowlers, beds, wheel chairs, trolleys, cupboards, incubation tubes, anaesthetic equipments, including oxygen cylinders, all kinds of body scanners, X-Ray operators, X-Ray units, X-Ray equipments, and all other surgical instruments.

138. To run a publishing house and publishing of periodicals, magazines, newspapers, catering to various interests pertaining to medical, social moral commerce, industry and trade.

139. To carry on the business of stationers, lithographers, stenotypers, electrotypers, photographic printers, photo lithographers, engravers, manufacturers, type founders, photographers, manufacturers and dealers in paper parchment ink pencils, fountain pencils, fountain pens, stamps, complimentary and fancy cards, and valentine, designers, draftsmen, ink manufacturers, advertising agents, book-sellers, and manufacturers of any other articles or things of this character, similar or analogous to the foregoing, or any of them or connected therewith.

140. To purchase, sell, import, export, repairs, hire, let out on hire, alter, exchange, manufacture, or otherwise deal in all sorts of refrigerators, airconditioners, room-coolers, deserts, coolers, washing machines, iron presses, steam presses, geysers, mixers, toasters, transformers, televisions, radios, electrical appliances of all kinds and descriptions.

141. To carry on the business of manufacturing, producing processing, clearing, scouring, and bleaching, dyeing, disinfecting, renovating and laying of carpets, underlays, articles of floor and covering, furnishing fabrics and materials of all kinds.

142. To undertake, enter into contracts in relation/to erect, construct, maintain, alter, repair, pull down, and restore either alone or Jointly with any other Companies or persons, work of all descriptions including factories, Mills laboratories, furnaces, reactors, wharves, docks, kilns, piers, railways, waterways, roads, bridges, warehouses, engines, machinery, railway carriages, wagons, ships and vessels of every description, gas works, electric works, water works, drainage and sewage works, and building of every description.

143. To establish, run and bum brick kiln, limestones, cement kilns, and manufacture all or any of building material inclusive of prefabricating, paving, lining and roofing materials, and to purchase, sell, import, export or otherwise deal in lime burners, ceramics, sanitary fittings, iron and all other building materials.

144. To purchase, sell, or hire out or sell on hire purchase system all kinds of PRINTING and allied machineries motor vehicles, motor cycles, aeroplanes, launches, boats, mechanical or otherwise, sewing machines, radio sets, gramophones, pianos and musical instruments, cameras, electric fans, cinematograph machines and apparatus, heaters, refrigerators, and other electrical domestic appliances, furniture, wooden and metallic household equipments, and all classes of machinery and/ or other articles that the Company may deem fit.

145. To carry on the trade or business of dealing in and agents for lands, buildings, factories, houses, flats and other residential, commercial, agricultural and mining properties and construct, maintain and alter residential, commercial and industrial plots land properties and give them on lease rent.

146. To carry on business of hotel, restaurant, cafe, tavern, bar house, refreshment room and boarding house-keepers, licensed victualers, wine beer and spirit merchants, importers, and manufacturers of aerated mineral and artificial waters and other drinks, purveyors, caterers, carriage, taxi, motor car, motor lorry proprietors, ice merchants, importers and brokers of food, livestock and foreign products of all description, hairdressers, perfumers, proprietors of clubs, baths, dressing rooms libraries, grounds and places of amusement, recreation, sports, entertainment and instruction of all kinds; tobacco, cigar and cigarette merchants, travelling agents for railway and shipping companies and carriers.

147. To provide personnel requirement services and to carry on business of industrial consultants and providing management services by providing personnel services, accountants, typists, salesmen, supervisors, workers, and labourers, incur expenses for transportation, postage, stationery and other auxiliary and incidental expenses for the business of service contract entered in by any person.

148. To carry on the business of advertising agents, advertisement contractors, and designers of advertisements, in all their branches. .

149. To carry on the business of film manufactures, film apparatus manufacturers, film producers, both sound and silent, hippodrome and circus proprietors, managers, of cinema houses, theatres, concert halls, picture places and studios. To carry on the business letting or subletting the use of cinema hall, theaters, picture places, studios or other machinery, apparatus, building or structure of the Company for purpose of use, exhibitions, display of films, dramatic of theatrical performances, concerts or other machinery, apparatus, building or structure of the Company for purposes of use, exhibition, display of films, dramatic or theatrical performances, concerts or other entertainments, of amusements or objects allied to or of similar kind as of the Company and to provide for the production, direction, exhibition, representation, display, whether by mechanical means or otherwise of plays, open-air or other theatrical performances, operas, vaudevilles, ballets, pantomimes, juggling mesmeric, yogic hypnotic, spectacular.

150. To carry on the business of production, distribution of films and motion pictures, including the running theatres, cinemas, studios and cinematographic shows and exhibitions.

151. To carry on the business of running hospitals, nursing homes, clinics, dispensaries, maternity homes, child welfare and family planning centres, diagnostic centre, pathological laboratories, X-Ray clinics and also to carry on the business of running creches.

152. To acquire or set up and run schools, colleges, training and professional institutions and music, dance and art centres.

153. To carry on the business of a steam and general laundry, and to wash, clean, purify, scour, bleach, wiring, dry, ii-on, colour, dye, disinfect, renovate and prepare for use all articles of wearing apparel, household, domestic and other cotton silk and woollen fabrics, repair, let or hire, after or improve, treat and deal in all apparatus, machines, materials and articles of all kinds which are capable of being used for any such purposes.

154. To carry on the business of common carriers in all its branches, and carry goods, animals and passengers o:n land, water or air, on such lines and between such places as the Company from time to time determine by means of vehicles and conveyances of all kinds and description whatsoever, whether propelled or moved by petrol, diesel oil, kerosene oil, power line and other oils, electricity, atomic energy,,steam, vapour, gas or other motor mechanical power or otherwise.

155. To carry on the business of travelling agents, forwarding and clearing agents, lightermen, wharfinters, and to lease, charter or hire for any period or number of journeys, cars, lorries, buses, trucks, tractors, boats, ships, aircrafts, carriages, vehicles and conveyances of all descriptions and kinds whatsoever, and any other business which can be carried on in connection with the above.

156. To construct, build, equip and maintain cold storage, storage chambers, refrigerators, room coolers and freezing houses for storage and preserving all types of fruits and vegetables, dehydrated food, provisions, medicines, commodities, articles, things, and preparations of all kinds and descriptions whatsoever.

157. To carry on ,the business of warehousemen, stores, custodians, surveyors, assessors, provision of safe deposit vaults and auctioneers of goods and articles of every description and to issue, receipts, certificates and warrants to persons ware-housing goods and articles with the Company.

158. To establish, maintain and operate shipping transport and all ancillary services (Public and Private) and for the purposes or as an independent undertaking to purchase, take in, exchange, charter, hire, build, construct or otherwise acquire, and to own, work, manage and trade with ships and boats of any description and kind or any shares,

stocks or securities of Companies possessed of or interested in any ships and to maintain, repair, fit out, refit, improve, alter, sell, exchange or let out on hire purchase or charter or otherwise deal with and dispose of any of the ships.

159. To carry on the business of purchase and sale of petroleum and petroleum products, to act as dealers and distributors of petroleum companies, to run service station for the repair and servicing of automobiles and to manufacture or deal in fuel oils, cutting oils, greases.

160. To carry on the business of stationers, printers, publishers, lithographers, offset printers, stereotypers, electrotypers, photographic printers, engravers, die-sinkers, envelope manufacturers, bookbinders, account book manufacturers, machine rulers, numerical printers, box makers, paper bag and account bookmakers, cardboard, packages and containers, manufacturers, type foundries, photographers, manufacturers of and dealer, in playing, visiting, railway, festive, complimentary and fancy cards and valentines, dealers in parchment, dealers in stamps, agents for the payment of stamp and other duties, advertising agents, managers of newspapers, magazines, books, publications, and other library or artistic works and undertaking designers, commercial artists, draughtsmen, ink manufacturers, booksellers, engineers, cabinet makers and dealer in or manufacturers of any other articles or thing of a character similar or analogous to the foregoing or any of them, or connected therewith.

161. To carry on the manufacturing and Trading business of automobile spare parts, electrical items, fabrics and materials, All kinds of synthetic fibers, hand spun, hand woven, khadi, cotton, silk, woolen fabrics, agricultural inputs and appliances such as fertilizers, manures, diesel engines, Pumping insulating and heating items and to carry on the business as steel makers, fabricators, iron foundries, welders, tool makers, brass, copper, aluminium and other metal foundries, sheet metal workers, mill wrights machinists, iron and steel converters, smiths, wood workers, carpenters, builders, wheel wright, metallurgists, castings, pressing, forgings, stamping, water supply, gas makers, steel makers, wire drawers, tube pipe and tool manufacturers, moulders, fitters, saddlers, galvanisers, ehamelers, electroplaters, painters. silver platers, nickel platers, varnishers, painters, vukanisers, packing case makers, containers, drums, pressure vessels in all their respective branches, enamellers, smelters, repair, convert, alter, let on loan or hire and deal in explosives, ammunition, water proofer, plasters, metals, plant and equipments, machinery of all kinds, tools, appliances, instruments, implements, rolling stock, mechanical scientific appliances, devices, apparatus and hardware.

162. To engage in and carry on in India and elsewhere the business of Manufacturers, Assemblers, Designers, Developers, Contractors, Sellers, Purchasers, Importers, Exporters, Processors, Convertors, Installors, Repairers, Oeaners, Storer, Warehouse, 'Distributors, Dealers, Factors, Agents and Suppliers of all kinds of electrical and electronic equipments, and/ or components including but not limited to required for information technology, modems, computer peripherals and consumer electronic equipments, domestic and Non-domestic equipments and appliances, computers, data entry systems, data processing machines, software procedures, hardware procedures, automation and office equipments, process controls test and measuring instruments, solar appliances, wind mills, telecommunication equipments or systems and of electrical parts, electronic component, subsystems, substances, media accessories, business forms and supplies (all hereinafter comprised in the term "Electronic products and other things").

163. To acquire, purchase, start, run, erect, maintain, buy, sell or dispose of land, business, factories, workshops, foundries, mills, equipments, machinery, plants, components, accessories, spares, tools, raw materials, industrial undertakings, warehouses, godowns, shops, departments stores, offices, cellars, vaults, wagons, power stations, gas works, water work, water tanks, bridges, staff and workers quarters, roads, way/ sidings, bridges and other works and conveniences and to contribute subsidies or otherwise aid by taking part in any such operations necessary for the purpose of carrying on the trade or business of dealing in and agents for lands, buildings, factories, houses, flats and other residential, commercial, _agricultural and mining, properties and construct, maintain and alter residential, commercial and industrial plots and properties and give them on lease rent.

164.To apply for tender, purchase or otherwise acquire any contracts, subcontracts, licenses and connections for or in relation to any electrical parts, Rubber parts, mechanical parts, signaling equipments, ferrous, non-ferrous, Aluminium or any white metal parts required by the Government Authorities and to develop Land and Building, Railway Equipments, Defence equipments or any such items required for the Government and Semi Government Authorities”.

AND IT IS HEREBY DECLARED THAT:

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

(ii) The word "Company" (save when used with reference to this Company) in this Memorandum shall be deemed to include any partnership or other body or association of persons whether incorporated or not and wherever domiciled.

(iii) The objects set forth in each of the several clauses of paragraph III hereof shall extend to any part of the world and shall have the widest possible construction.

(iv) Subject to the provisions of the Companies Act, 2013, the objects set forth in any clauses of subparagraph (b) above shall be independent and shall be in no way limited or restricted by reference to or inference from the forms of any of the clauses in sub-paragraph (A) or by the name of the Company. One of the clauses in sub-paragraph (b) or the objects therein or the powers thereby conferred shall be deemed subsidiary or auxiliary merely to the objects mentioned in any of the clauses of sub-paragraph (A).

(v) Nothing in this paragraph shall authorise the company to do any business which may fall within the purview of the Banking Regulation Act, 1949 or Insurance Act, 1938.

VI. The Liability of the Members is Limited.

VII. The Authorised Share Capital of the Company is Rs. 5,00,00,000/- (Rupees Five Crore Only) divided into 50,00,000/- (Fifty Lakhs Only) Equity Shares of Rs. 10/- (Rupees Ten Only) each. with the rights, privileges and conditions attaching thereto as are provided by the Articles of Association of the Company for the time being with power to increase or reduce the capital of the Company from time to time in accordance with the Articles of Association of the Company and the legislative provisions for the time being in force in this behalf and with power to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or

special rights, privileges or conditions, as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being, be provided by the Articles of Association of the Company.

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

Sr. No.	Name, address, occupation and description of each subscriber and signature	No. of Equity shares agreed to be taken by each	Signature of Subscriber	Name, address, description and occupation of witness and his signature
1.	Mr. Chandrakant N. Shah 16, Garodia Palace, 198, Garodia Nagar, Ghatkopar, Mumbai 400078 S/O Late Shri Naroottamdas D. Shah Business	100	Sd/-	Witness for all Sd/- N.Jayendran(Chartered Accountant) S/o.K.Neelakantan C/o Natvarlal Vepari & Co.
2.	Mr. Anil Rajmal Shah 71, Milan, 87, Tardeo Road, Mumbai 400034 S/o Late Shri Rajmal M. Shah Business	100	Sd/-	Jiji House, 15, Raveline Street, Fort, Bombay 400001
3.	Mr. Rajnikant L. Shah 18/24, Hanuman Niwas, Khetwadi, 7 th Lane, Mumbai 400004 S/o Late Laxmichand M. Shah Business	100	Sd/-	I have explained the contents of the Memorandum of Association to Mrs. Nirmala R. Shah and she has signed in my presence
4.	Mr. Ramesh P. Parekh Dev Bhuvan, B/8, Cama Lane, Ghatkopar, Mumbai 400086. S/o. Shri Panachand V. Parekh Business	100	Sd/-	Sd/-
5.	Mr. Mahendra Laxmichand Shah 122/28, Sheikh Memon Street, 5 th Floor, Mumbai 400002 Business	100	Sd/-	
6.	Nirmalaben R. Shah 71, Milan, 87, Tardeo Road, Mumbai 400034.	100	Sd/-	
7.	Mr. Alpesh R. Shah 71, Milan, 87, Tardeo Road, Mumbai 400034.	100	Sd/-	

	S/o Late Mr.Rajmal M. Shah			
	Business			
	Total	700		

Mumbai,Dated 11th June,1992.

THE COMPANIES ACT 2013
COMPANY LIMITED BY SHARE
ARTICLES OF ASSOCIATION
OF
SHREE STEEL WIRE ROPES LIMITED
A COMPANY LIMITED BY SHARES

1. NON APPLICABILITY OF TABLE F

The regulations contained in the Table Marked 'F' in Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.

2. INTERPRETATION

In the interpretation of these Articles the following expression shall have the following meanings, unless repugnant to the subject or context.

"The Act" - means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force).

"Auditors" - means and includes the persons appointed as such for the time being of the Company.

"Board" or "Board of Directors" - means a meeting of the Directors or a Committee thereof duly called and constituted, or as the case may be, the Directors assembled at a Board or the requisite number of Directors entitled to pass a Circular Resolution in accordance with these Articles, or acting by Circular Resolution under the Articles.

"Bye-laws" means the Bye-laws which may be made by the Board of Directors of the Company under these Articles and which may for the time being be in force.

"Capital" - means the capital for the time being raised for the purpose of the Company.

"The Chairman" means the Chairman of the Board of Directors for the time being of the Company.

"The Company" or "This Company" - means The SHREE STEEL WIRE ROPES LIMITED.

"Debenture" - includes Debenture-stock.

"Director" - means the Directors for the time being of the Company or

as the case maybe, the Directors assembled at a Board, or Acting under a Circular Resolution under the Articles.

"Dividend" - Includes Bonus.

"Documents" - includes summons, notice, requisition, other legal process and registers, whether issued, sent or kept in pursuance of this or any other Act otherwise.

"Executed" or "Administrator" - means a person who has obtained probate or letter of administration, as the case may be, from a Competent Court.

"In writing" and "written" - include printing, lithography and other modes of representing or reproducing words in a visible form, the marginal notes hereto shall not affect the construction hereof.

"Members" -means the duly registered holders, from time to time of the shares of the Company and includes the subscribers to the Memorandum of the Company.

"General Meeting" -means a general meeting of the members.

"Annual General Meeting" means a general meeting of the members held in accordance with the provisions of Section 96 of the Act.

"Extra-ordinary General Meeting" - means as extra-ordinary general meeting of the members duly called and constituted and any adjourned holding thereof.

"Month" -means a calendar month.

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

"Ordinary Resolution" - shall have the meaning assigned to it by Section 114 of the Act.

"Paid-up" includes credited as paid up.

"Persons" - includes individuals any Company or Association or body of individuals whether incorporated or not.

"Proxy" - means an instrument whereby any person is authorised to vote for a member at the general meeting or poll.

"The Register' of Members" -means the register of members to be kept pursuant to Section 88 of the Act.

"The Registrar" -means the Registrar of Companies, Maharashtra.

"The Company's Regulations" - means the regulations for the time being for the management of the Company.

"Seal" -means the Common Seal for the time being of the Company.

"Secretary" - includes a temporary or assistant secretary and any person or persons appointed by the Board to perform any of the duties of Secretary.

"Shares" - means the shares or stocks into which the capital of the Company is divided and the interest corresponding with such shares or stocks except where a distinction between stocks and shares is expressed or implied.

"Special Resolution" - shall have the meaning assigned thereto by Section 114 of the Act.

"The Statutes" :. means the Companies Act, 2013 and every other Act The Statutes for the time being in force affecting the Company .

"Year" -means the calendar year and "Financial Year" - shall have the meaning assigned thereto by Section 2(41) of the Act.

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

Unless the context otherwise requires, words and expressions contained in these Articles shall bear the same meaning as in the act or any statutory modification thereof for the time being in force.

CAPITAL

3. The Authorised Share Capital of the Company is Rs.5,00,00,000 (Rupees Five Crores only) divided into 50,00,000 (Fifty Lacs only) Equity Shares of Rs.10/- (Rupees Ten) Each. The Company in General Meeting may determine in accordance the law for the time being in force relating to Companies with power to increase or reduce such Capital from time to time, in accordance with the Regulations of the Company and the legislative provisions for the time being in force in the behalf and with power to divide the shares in the capital for the time being into Equity Share Capital or Preference Share Capital and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions, and to vary, modify and abrogate the same in such manner as may be determined by or in accordance with these presents.

4. The Company in general meeting may, by ordinary resolution from time to time, increase the capital by the creation of new shares and increase to be of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe. The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe, 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 in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Company shall file with the Registrar notice of the increase of capital as required by Section 64 of the Act within thirty days after the passing of the resolution authorising the increase.
5. Neither the original capital nor any increased capital shall be of more than two kinds, namely (i) equity share capital and (ii) preference share capital as defined in Section 43 of the Act.
6. Except in so far as otherwise provided by the conditions of issue or by these Articles any capital raised by the creation of new shares, shall be considered as part of the existing capital and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission voting and otherwise.
7. Subject to the provisions of Section 55 of the Act, the Company shall have the power to issue preference shares which are or at the option of the Company are to be liable to be redeemed and the resolution authorising such issue shall prescribe the manner, terms and conditions of redemption.
8. On the issue of redeemable preference shares under the provisions of Article 7 hereof the following provisions shall take effect:
 - (a) No such shares shall be redeemed except out of profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of redemption.
 - (b) No such shares shall be redeemed unless they are fully paid.
 - (c) The premium, if any, payable on redemption shall have been provided for out of the profits of the Company or out of the Company's share premium account before the shares are redeemed.
 - (d) Where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall out of the profits which would otherwise have been available for dividend, be transferred to a reserve fund to be called "The Capital Redemption Reserve Account", a sum equal to the nominal amount of the shares redeemed and the provisions of the Act relating to

the reduction of the share capital of the Company shall, except as provided in Section 55 of the Act apply, as if the capital redemption reserve account were paid up share capital of the Company

(e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be affected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit.

9. The Company may (subject to the provisions of Section 52, 55, both inclusive, and other applicable provisions, if any, of the Act) from time to time by special resolution, reduce (a) its share capital (b) any capital redemption reserve account or (c) any share premium account in any manner and with and subject to any incidents, for the time being, authorised and consent required by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have if it were omitted

10. Subject to the provisions of Section 61 of the Act, the Company in general meeting may from time to time by an ordinary resolution alter the conditions of its Memorandum as follows:

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

(b) Sub-divide its share or any of them into shares of smaller amount than is fixed by the Memorandum, so however, that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced shares 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 share so cancelled. A cancellation of shares in pursuance of this sub-clause shall not be deemed to be reduction of shares capital within the meaning of the Act.

Whenever the Company shall do any one or more of the things provided for the foregoing sub-clauses (a), (b) and (c) the Company shall, within thirty days thereafter give notice thereof to the Registrar as required by Section 61 of the Act specifying, as the case may be, the share consolidated, divided, sub-divided or cancelled.

11. Whenever the capital, by reason of the issue of preference shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Sections 48 of the Act, be varied, modified, commuted,

affected or abrogated, or dealt with the consent in writing of the holders of not less than three fourth of the issued capital of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of shares of that class, and all the provisions hereafter contained as to general meetings shall mutatis mutandis, apply to every such meeting. This article is not to derogate from any power the Company would have if this article was omitted.

The rights conferred upon the holders of the shares (including preference shares, if any) of any class issued with preferred or other rights or privileges shall unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with' or varied by the creation or issue ,of further shares ranking pari passu therewith.

SHARES AND CERTIFICATE

12. The Company shall cause to be, kept a Register of index of members in accordance with Sections 88 of the Act. The Company shall be entitled to keep in any State or Country outside India a branch register of members resident in that State or Country.

13. The Board of Directors shall observe the restrictions as to allotment of shares to the public contained in Sections 39 of the Act, and shall cause to be made the returns as to allotment provided for in Section 42 of the Act.

14. (1) Where at any time after the expiry of two years from the formation of the Company or at any time after the expiry of one year from the allotment of shares in the Company made for the first time after its formation, whichever is earlier, it is proposed to increase the subscribed capital of the Company by allotment of further shares whether out of unissued share capital or out of increased share capital.

(a) Such further shares shall be offered to the persons who, at the date of the offer, are holders of the equity shares of the Company in proportion, as nearly as circumstances admit, to the capital paid upon those shares at that date.

(b) Such offer shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined.

(c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (b) hereof shall contain a statement of this right;

Provided that the directors may decline, without assigning any reason, to allot any shares to any person in whose favour any member may renounce the shares offered to him;

(d) After the expiry of the time specified in the aforesaid notice, or on

receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose them of in such manner as they think most beneficial to the Company.

(2) Notwithstanding anything contained in sub-clause (1) hereof, the further shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in clause (a) subclause (1) hereof in any manner whatsoever.

(a) If a special resolution to that effect is passed by the Company in general meeting; or

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

(3) Nothing in sub-clause (1) of Clause (1) hereof shall be deemed:

(a) to extend the time within which the offer should be accepted or

(b) to authorise any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.

(4) Nothing in this article shall apply to the increase of the subscribed capital of the company caused by the exercise of an option attached to the debentures issued or loans raised by the company

(i) to convert such debentures or loans into shares of the company or

(ii) to subscribe for the shares in the company (whether such option is concerned in these Article or otherwise)

Provided that the terms of issue of such debentures or the terms of such loans include a term providing for the options and such term.

a) either has been provided by the Central Government before the issue of the debentures or the raising of the loans, or is in conformity with the rules, if any, made by that Government in this behalf; and

b) in the case of the debentures or loans other than debentures issued to, or loans obtained from the Government or any institution specified by the Central Government in this behalf, has also been approved by a special resolution passed by the Company in general meeting before the issue of the debentures or the raising of the loans.

15. Subject to the provisions of these Articles and of the Act, the shares shall be under the control of the Directors who may allot or otherwise dispose

of the same to such persons on such terms and conditions and at such times, as they think fit and with full power subject to the sanction of the Company in general meeting to give any person the option to call for or be allotted shares of any class of the Company either at a premium or at par or at a discount subject to the provisions of Sections 53 and 54 of the Act and for such time and for such consideration as the Directors think fit.

16. (1) Where the Company issues shares at a premium whether for cash or otherwise, a sum equal to the aggregate amount or value of the premium on these shares shall be transferred to an account, to be called "THE 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 clause (1) hereof be applied by the Company.

(a) in paying up unissued shares of the Company, to be issued to the 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.

17. In addition to and without derogating from the powers for that purpose conferred on the Board under Article 15 and 16, the Company in General Meeting may subject to the provisions of Section 62 of the Act, determine that any shares (whether forming part of the original capital or of any increased capital of the Company) be offered to such persons (whether members or not) in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance

with the provisions of Sections 52 and 53 of the Act) as such general

meeting shall determine and with full power to give any person whether a member or not the option to call for or be allotted shares of any class of the Company either at a premium at par or at a discount (subject to compliance with the provisions of Section 52 and 53 of the Act) such option being exercisable at such time and for such consideration as may be directed by such general meeting or the Company in general meeting may take any other provisions. Whatsoever for the issue, allotment or disposal of any such shares.

18. The Company may issue at a discount shares in the Company of a class already issued; if the following conditions are fulfilled, namely:

(i) the issue of the shares at a discount is authorised by a resolution passed by the Company in general meeting and sanctioned by the Court

(ii) the resolution specifying the maximum rate of discount (not exceeding ten per cent or such higher percentage as the Central Government may permit in any special case) at which the shares are to be issued; and

(iii) the shares to be issued at a discount are issued within two months after the date on which the issue is sanctioned by the Court or within such extended time as the Court may allow.

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

20. Subject to the provisions of the Act and these Articles, the Board may allot and issue shares in the capital of the Company as payment of any property sold or transferred or for service rendered to the Company in the conduct of its business and any shares which may be so issued shall be deemed to be fully paid-up shares.

21. Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any share therein, shall be an acceptance of shares within the meaning of these Articles; and every person who thus or otherwise accepts any shares and whose name is therefore placed on the register shall, for the purpose of these articles, be a member.

22. The money (if any) which the Board of Directors shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall immediately on the inscription of the name of the allottee in the register of members as the name of 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.

23. Every member, or his heirs, executors or administrators to the extent of his assets which come to their hands shall be liable to pay to the Company, the portion of the capital represented by his 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 require or fix for the payment thereof.

24. (a) 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 every share certificate specifying the name of the person in whose favour it is issued, the share certificate number and 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 issues against letters of acceptance or of renunciation or in cases of issue of bonus shares PROVIDED THAT if the letter of allotment is not or destroyed the Board may impose such reasonable terms, if any, as it thinks fit, as to evidence and indemnity and the payment of or pocket expenses incurred by the Company in investigating the evidence. The Certificates of title to shares shall be issued under the Seal of the Company and shall be

signed in conformity with the provisions of the Companies (Issue of Share Certificates) Rules, 1960 or any statutory modification or reenactment thereof for the time being in force. Printing of blank forms to be used for issue of Share Certificates and maintenance of books and documents relating to issue of Share Certificates shall be in accordance with the provisions of aforesaid rules. Such certificates of title to shares shall be completed and kept ready for delivery within three months after the allotment unless the conditions of issue of shares provide otherwise.

(b) Any two or more joint allottees or holders of share shall, for the purpose of this article, be treated as a single member and the certificate of any share, which may be the subject to joint ownership, may be delivered to anyone of such joint owners on behalf of all of them.

25. No Certificate of any share or shares shall be issued either in exchange for those which are sub-divided or consolidated or in replacement of those which are defaced, torn, or old, decrepit, worn out, or where the cages on the reverse for recording transfers have been duly utilised unless the certificate in lieu of which it is issued is surrendered to the Company.

PROVIDED THAT no fee shall be charged for issue of new certificates in replacement of those which are old, decrepit or worn out or where the cages on the reverse for recording transfers have been fully utilised.

26. If any share stands in the names of two or more persons first named in the Register shall, as regards receipts of dividends or bonus or service of notices and all or any other matter connected with the Company, except voting at meeting and the transfer of the shares, be deemed the sole holder thereof but the joint-holders of a share, shall severally as well as jointly be liable for the payment of all instalments and calls due in respect of such share, and for all incidents thereof according to the Company's regulations.

27. Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise, even having notice thereof, any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof, but the Board shall be at liberty at their sole discretion, to register any share in the joint names of any two or more persons (but not exceeding 4 persons) or the survivor or survivors of them.

28. None of the funds of the Company shall except as provided by Section 67 of the Act be employed in the purchase of its own shares, unless the consequent reduction of capital is effected and sanctioned, in pursuance of Sections 52, 55 of the Act and these Articles or in giving either directly or indirectly and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person, of or for any share in the Company or in its holding Company.

UNDERWRITING AND BROKERAGE

29. Subject to the provisions of Section 52 of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolute or conditional) for any shares or debentures of the Company but so that the commission shall not exceed in the case of shares five per cent of the price at which the shares are issued and in the case of debentures two and a half per cent of the price at which the debentures are issued. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or debentures as the case may be or partly in one way and partly in the other.

30. The Company may on any issue of shares or debentures pay such brokerage as may be reasonable and lawful.

31. Where the Company has paid any sum by way of commission in respect included in the of any shares or debentures or allowed any sums by way of discount in respect of any shares or debentures such statement thereof shall be made in the Annual Return as required by Part I of Schedule V to the Act.

INTEREST OUT OF CAPITAL

32. 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 provisions of any plant, which cannot be made profitable for lengthy period, the Company may pay interest on so much of that share capital as if not the time being paid up, for the period, at the rate and subject to the conditions and restrictions provided by Section 208 of the Act, and may charge the same to Capital as part of the cost of construction of the work or building or the provision of the plant.

CALLS

33. Subject to the provisions of Section 49 of the Act the Board of Directors may, from time to time, by a Resolution passed at a meeting of the Board (and not by a circular resolution) make such calls as it thinks fit upon the members in respect of all moneys unpaid on the shares whether on account of the nominal value of the shares or by way of premium, held by them respectively and not by conditions of allotment thereof made payable at fixed time and each member shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board of Directors. A call may be made payable by instalments. A call may be postponed or revoked as the Board may determine.

34. Fourteen days' notice, at the least in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.

35. A Call shall be deemed to have been made at the time when the resolution authorising such call was passed at a meeting of the Board of Directors and may be made payable by the members whose names appear on the Register of members on such date or at the discretion of the Directors on such subsequent date as shall be fixed by the Board of Directors.

36. No call shall exceed one-fourth of the nominal amount of the share or be power to make calls made payable within two months after the last preceding call was payable.

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

38. If by the terms of issue of any share or otherwise any amount is made Amount payable at payable at any fixed time or by instalments at fixed time (whether on fixed time or by account of the amount of the share of by way of premium) every such instalments to be - treated as calls amount or instalment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or instalment accordingly.

39. If the sum payable in respect of any call or instalment not paid on or When Interest on before the day appointed for the payment thereof the holdedor the time call or Instalment being or allottee of the share in respect of which the call shall have been payable made or the instalment shall be due, shall pay inter~st on the same at such rate not exceeding twelve percent per annum as Directors shall fix from the day appointed for the payment thereof to the time of actual payment but the Directors may waive payment of such interest wholly or in part.

40. On the trial or hearing of any action or suit brought by the CompanY. Evidence in actions against any member or his legal representatives for the recovery of any by Company moneys claimed to be due to the Company in respect of his sha.res, it shall against shareholders be sufficient to prove that the name of the member in respect of whose shares the money is sought to be recovered and entered on the register of member as the holder or as one of the holders at or subsequent to the date at which the money sought to be recovered is alleged to have become due, on the shares in respect of which such money is sought to be recovered that the resolution making the call is duly recorded in the minute book; and that notice of such call was duly given to the member or his legal representatives sued in pursuance of these Articles and it shall not be necessary to prove the appointment ol Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.

41. Neither the receipt by the Company of a portion of any money which Partial payment not shall, from time to time, be due from any member ,to the Company in to preclude respect of his share, either by way of principal or interest, nor any forfeiture indulgence granted by the Company .in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.

42. The Board of Directors may, if it thinks fit, agree to and receive from any member willing to advance the same, all or any part of the amount due anticipation of calls upon the shares held by him behind the sums actually called for PROVIDED THAT money paid up in advance of calls shall not confer in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount respect of the shares on account of which such advances are made, the Board of Directors may pay or allow interest, at such rate not exceeding unless the Company in general meeting shall otherwise direct, nine percent per annum as the member paying the sum in advance and the Board of Directors agree upon. The Board of Directors may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to such members three month's notice in writing. No member paying any such sum in advance shall be entitled to dividend or to participate in the profits of the Company or to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable.

LIEN

43. The Company shall have a first and paramount lien upon all shares (other than fully paid up shares) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof, for all moneys (whether presently payable or not), called or payable at a fixed time in respect of such shares and no equitable interests in any such share shall be created except upon the footing and condition that this article is to have full legal effect. Any such lien shall extend to all dividends from time to time declared in respect of shares.

PROVIDED THAT the Board of Directors may, at any time, declare any share to be wholly or in part exepipt from the provisions of this Article.

44. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien for the purpose of enforcing the same.

PROVIDED THAT no sale be made.

(a) Unless a sum in respect of which the lien exists is presently payable;
or

(b) Until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency. For the purpose of such sale the Board may cause to be issued a duplicate certificate in respect of such shares and may authorise out of their member to execute a transfer thereof on behalf of and in the name of such members.,

45. (1) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof;

(2) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(3) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the sale.

46. (1) The net proceeds of any such sale shall be received by the Company and applied in or towards of such part of the amount in respect of which the lien exists as is presently payable, and

(2) The residue, if any, shall be paid to the person entitled to the shares at the date of the sale (subject to a like lien for sums not presently payable as existed on the share before the sale).

FORFEITURE OF SHARES

47. If any member fails to pay any call or any instalment of a call on or before the day appointed for the payment of the same or any such extension thereof, as aforesaid, the Board of Directors may, at any time thereafter, during such time as the call for instalment remains unpaid, give notice to him 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.

48. For the purpose of the provisions of these presents relating to forfeiture of shares, the sum payable upon allotment in respect of a share shall be deemed to be call payable upon such share on the day of allotment.

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

50. If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given,

may at any time thereafter before payment of all calls or instalments, interest and expenses due in respect thereof, be forfeited by a resolution of the Board of Directors to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.

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

52. Any share so forfeited, shall be deemed to be the property of the Company and may be sold, reallocated or otherwise disposed of, either to the original holder or to any other person, upon such terms and in such manner as the Board of Directors shall think fit.

53. Any member whose share have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand 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 the forfeiture until payment, at such rate not exceeding twelve percent per annum as the Board of Directors may determine and the Board of Directors may enforce the payment of such moneys or any part thereof, if it thinks fit, but shall not be under any obligation so to do.

54. The forfeiture of a share shall involve extinction at the time of the forfeiture, of all interest in and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.

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

56. (1) A duly verified declaration in writing that the declarant is a Director, the Managing Director or the Manager or Secretary of the Company, and that a share in the Company has been duly forfeited in accordance with these Articles, on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

(2) The Company may receive the consideration if any, given for the share on any sale, re-allotment or other disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(3) The person to whom such share is sold, re-allotted or disposed of shall thereupon be registered as the holder of the shares;

(4) Any such purchaser or allottee shall not (unless by express agreement) be liable to pay any calls, amounts, instalments, interest and expenses owing to the Company prior to such purchase or allotment nor shall be entitled (unless by express agreement) to any of the dividends, interest or bonuses accrued or which might have accrued upon the share before the time of completing such purchase

or before such allotment

(5) Such Purchaser or allottee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be effected by the irregularity or invalidity in the proceedings in reference to forfeiture, sale, re-allotment or other disposal of the share.

57. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any such which, by the terms of issue of a share becomes payable at a fixed time, whether on account of the nominal value of a share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

58. Upon any sale, re-allotment or other disposal under the provisions of the preceding articles, the Certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new certificate or certificates in respect of the said shares to the persons entitled thereto.

59. The Directors may, subject to the provisions of the Act, accept a surrender of any share from or for any member desirous of surrendering on such terms as they think fit

TRANSFER AND TRANSMISSION OF SHARES

60. The Company shall keep a book, to be called the Register of Transfers, and Register of Shares therein shall be fairly and distinctly entered particular of every transfer or transmission of any share.

61. The instrument of transfer of any share shall be in the prescribed form and in accordance with the requirements of Section 56 of the Act.

62. (1) An application for the registration of a transfer of the shares in the Company may be made either by the transferor or the transferee.

(2) Whether the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.

(3) For the purpose of sub-clause (2), above, notice to the transferee shall be deemed to have been duly given if it is despatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.

63. Every such instrument of transfer duly stamped shall be executed by or on behalf of both the transferor and the transferee and attested and the transferor shall be deemed to remain the holder of such share until the name of the transferee shall have been entered in the Register of Members in respect thereof.

64. A transfer of a share in the Company of a deceased member thereof made by his legal representative shall, although the legal representative is not

himself a member, be as valid as if he had been a member at the time of the execution of the instrument of transfer.

65. The Board of Directors shall have power on giving not less than seven days previous notice by advertisement in some newspaper circulating in the district in which the registered office of the Company is situate to close the Transfer Books, the Register of Members or the Register of Debenture Holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.

66. (a) Subject to the provisions of Section 58 of the Act, or any statutory modification thereof for the time being in force, the Directors may at any time in their own absolute and uncontrolled discretion and without assigning any reasons or grounds, decline to register or acknowledge any transfer of any share and in Particular may so decline in any case in which the Company has a lien upon the shares desired to be transferred or any call or instalment regarding any of them remains unpaid. The registration of a transfer shall be conclusive evidence of the approval of the Directors of the transferee.

PROVIDED THAT registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except in a lien on shares.

(b) No share shall in any circumstances be transferred to any minor, insolvent or person of unsound mind.

67. If the Company refuses to register the transfer of any shares or to give to the transferor and transmission of any right therein, the Company shall within one month send notice of refusal to the transferee and the transferor, or to the person giving intimation of the transmission, as the case may be and thereupon the provisions of Section 58 of the Act or any statutory modification thereof for the time being in force shall apply.

68. In case of the death of any one or more persons named in the Register of Members as the joint-holders of any share, the survivors or survivor shares shall be the only persons recognised by the Company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.

69. The executors or administrators of a deceased member or the holder of a deceased member's succession certificate or the legal representatives in respect of the shares of a deceased member (not being one of two or more joint holders) shall be the only persons recognised by the Company as having any title to the shares registered in the names of such members, and the Company shall not be bound to recognise such executors or administrators or holders of a succession certificate or the legal representatives unless such executors or administrators or legal representatives shall have first obtained Probate

or Letters of Administration, or Succession Certificate as the case may be, from a duly constituted Court in the .Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnify or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or succession Certificate and register under Article 71 the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased member, as a member.

70. If any number of the Company dies, and the Company through any of its principal officers within the meaning of the, Estate Duty Act, 1953, has knowledge of the death, it shall not be lawful for the Company to register the transfer of any shares standing in the name of the' deceased member unless the Company is satisfied that the transferee has acquired such shares for valuable consideration or there is produced to it a certificate from the Controller, Deputy Controller, or Assistant Controller of Estate Duty that either the Estate Duty in respect thereof has been paid or will be paid or none is due as the case may be. Where the Company has come to know through any of its principal officers of the death of any member, the Company shall within three months of, the receipt of such knowledge, furnish to the Assistant Controller or the Deputy Controller of the Estate Duty who is exercising the functions of the Income Tax Officer under the Income Tax Act, in relation to the Company, such particulars as may be prescribed by the Estate Duty Rules, 1953.

71. Subject to the provisions of article 69 and 70 any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy or insolvency of any member or by any lawful means other, than by a transfer in accordance with these Articles, may with the consent of the Board of Directors (which it shall not be under obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under these Articles, or of his title, as the Board of Director shall reqUire and upon giving such indemnity as the Directors shall require, either be registered as a member in respect of such. shares or elect to have come person nominated by him and approved by the Board of Directors registered as a member in respect of such shares PROVIDED NEVERTHELESS that if such person shall elect to have his nominee registered, he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance with the provision herein contained, and, until he does so, he shall not be freed from any liability in respect of such shares. This clause is herein to as "THE TRANSMISSION CLAUSE".

72. Subject to the provisions of the Act and these Articles, the' Directors shall have the same right to refuse to register a person entitled by transmission to any share or his nominee as if he were the transferee named in an ordinary transfer.presented for registration.

73.The Company shall be entitled to decline to register more than four persons as the holders of any share.

74. A person entitled to a share by transmission shall subject to the right of the Directors to retrain such dividends or money as hereinafter provided, be entitled to receive and may gjeve a discharge for any dividends or other

moneys payable in respect of the share.

75. Prior to the registration of a transfer, the certificate or certificates of the, share or shares to be transferred, and if no such certificate is in existence, the letter of allotment of the shares, must be delivered to the Company along with (save as provided in Section 56 of the Act) a properly stamped and executed instrument of transfer, with the date of presentation of the instrument to the proper authorities, duly engrossed thereon.

76. No fee shall charged for registration of transfer, grant, of Probate, Succession Certificate and letters of Administration, Certificates of Death or Marriage, Power of Attorney or similar other documents.

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

COPIES OF MEMORANDUM AND ARTICLES OF ASSOCIATION TO BE SENT TO MEMBERS

78. The Company shall subject to the payment of the fee prescribed under Section 17 of the Act, or its statutory modification for, the time being in force, on being so required by a member, send to him within seven days of the requirement, a copy of each .of the following documents as In force for the time being.

(a) TheMemorandum

(b) The Articles, and

(c) Every agreement and every resolution referred to in section 117 of the Act and in so far as they have not been embodied in the Memorandum of the Company or these Articles

BORROWING.POWERS

79. Subject to the provisions of Section 179 and 180 of the Act and of these Articles, the Board of Directors may, from time to time at its discretion by a resolution passed at a meeting of the Board, accept deposits from members either in advance of calls or otherwise and generally rajse or borrow or secure the payment of any sum or sums of money for the purpose of the Company from any source. PROVIDED HOWEVER, where the moneys to be borrowed together with the moneys already borrowed (apart from temporary loans obtained from the Company1s bankers in the ordinary course of business) exceed the aggregate of the paid up capital of the Company and its free reserves (not being reserves

set apart for any specific purpose) the Board of Directors shall not borrow such money without the sanction of the Company in general meeting. No debt incurred by the Company in the excess of the limit imposed by this article shall be valid or effectual unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by this article had been exceeded.

80. The payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board of Directors may think fit, and in particular in pursuance of a resolution passed at a meeting of the Board (and not by Circular Resolution) by the issue of debentures or debenture stock of the Company, charged upon all or any part of the property of the Company, (both present and future), including its uncalled capital for the time being, and the debentures and the debenture stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

81. Any debentures, debenture stock 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 privileges and conditions as to redemption, surrender, drawing allotment of shares, attending (but not voting) at general meetings, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in general meeting.

82. If any uncalled capital of the Company is included in or charged by any Mortgage or other security, the Directors may, subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.

83. The Board of Directors shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all Mortgages etc to be kept debentures, and charges specifically affecting the property of the Company, and shall cause the requirements of Sections 71, 77 and

Section 79, 85 of the Act in that behalf to be duly complied with, so far as they fall to be complied with by the Company. The Company shall comply with the provisions of section 79 of the Act as regards modification of a charge and its registration with the Registrar.

84. The company shall, if at any time it issues debentures, keep a Register, and Index of Debenture, Holders in accordance with Section 88 of the Act. The Company shall have the power to keep in any State or Country outside India a branch Register of Debenture-holders resident that State or Country.

SHARE WARRANTS

85. The Company may issue share warrants subject to, and in accordance with the provisions of Section 114 and 115, and accordingly the Board may in its discretion, with respect to any share which is fully paid upon application in writing signed by the persons registered as holder of the share, and authenticated by such evidence, if any) as the Board may, from

time to time, require as to the identity of the person signing the application, and on receiving the certificate (if any) of the share, and the amount of the stamp duty on the. warrant and such fee as the Board may . from time to time require, issue a share warrant.

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

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

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

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

(2) The bearer of a share warrant shall be entitled in all .other i:espects to the same privileges and , advantages as if he wer~ named in the Register of Members as the holder of the. share included in the warrant, and he shall be a member of the Company.

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

CONVERSION OF SHARES INTO STOCK AND RECONVERSION

89. The Company may, by Ordinary Resolution:-

(a) Convert any paid up share into stock, and

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

90. The several holders of such stock may transfer their respective interest therein or any part thereof in the same manner and subject to the same regulations under which the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit.

PROVIDED that the Board may, from time to time, fix the minimum amount of stock transferable, so however, that such minimum .shall not exceed the nominal amount of the shares from which the stock arose.

91. The holders of stock shall, according to the amount of stock held by them,

have the same right, privileges and advantages as regards dividends, voting at meeting of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing, in shares, have conferred those privileges or advantages.

92. Such of the regulations of the Company as are; applicable to paid up shares shall apply to stock and the words 'Share' and 'Share holder' in these regulations shall include 'stock and 'stock-holder' respectively.

MEETING OF MEMBERS

93. (1) The Company shall in each year, hold, in addition to any other meetings, a general meeting as its Annual General Meeting in accordance with the provisions of Sections 96 and 129 of the Act and shall specify, the meeting as such, the notice calling it, except in the case where the Registrar, has given an extension of time for holding any annual general meeting and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and the of the next.

PROVIDED THAT if the Registrar shall have for special reason, extended the time within which any annual general meeting shall be held, such annual general meeting may be held within the additional time.

(2) Every annual general meeting shall be called for any 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 situate for the time being.

(3) Every member of the Company shall, be entitled to attend either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at any general meeting which he attends on part of the business which concerns him as auditor.

94. At every annual general meeting of the Company there shall be laid on the table the Directors Report and Statement of Accounts, Auditors Report (if not incorporated in the Audited Statement of Accounts), the proxy register with proxies, and the register of Directors shareholdings.

95. All general meetings other than annual General shall be called Extra Ordinary General Meeting.

96. (1) The Company shall comply with the provision of Section 92 of the Act regarding the filing of Annual Return and the provisions of Section 92 of the Act as regards the annual return and certificates to be annexed thereto.

(2) The Register of Members, Index of Members, the Register and Index of Debenture holders and copies of all Annual Returns prepared under Sections 92 of the Act together with the copies, of certificates and documents required to be annexed thereto under sections 92 of the Act shall be kept at the registered office of

the Company.

PROVIDE THAT such registers; indexes, returns and copies of certificates and, documents or anyone or more of them may, instead of being kept at the registered office of the Company, be kept at any other place within the city or town in which the registered office of the Company is situate for the time being if:-

(i) such other place has been approved for this purpose by a Special Resolution passed by the Company in general meeting and;

(ii) The Registrar has been given in advance a copy of the proposed Special Resolution.

(3) (a) The Registers, indexes, returns and copies of certificates and other documents referred to in sub-clause (2) hereof shall, except when the Register of members or debenture holders is closed under the provisio~ of the Act, be open during the business hours (subject to such reasonable restrictions as the Company may impose, so that not less than two hours in each day are allowed for inspection (i) of any member or debenture holder

without fee and (ii) of any person on payment of fee of one rupee

for each inspection.

(b) Any such, member, debenture holder or other person may take abstract from the said document. dr require copy thereof in accordance with section 94 of the Act. ·

(4) The Company shall cause .any copy required by any person under clause (b) of sub-clause (3) to be sentto that person within a period of ten days exclusive of non-working days, commencing on the day next after the day on which the requirement is received by the Company.

97. (1) Subject to the provisions of Section 111 of the Act, the Director shall on the requisition in writing of such number of members as is hereinafter specified and (unless the annual general meeting otherwise resolved) atthe expense of the requisitionists :-

(a) give to the members of the company entitled to receive a notice of the next annual general meeting, notice of any resolution which may properly be moved and is intended to be moved at that meeting.

(b) circulate to members entitled to have notice of any general meeting sent to them, any statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

(2) The number of members necessary for a requisition under clause (1) hereof shall be:

(a) such member or members as represent not less than one twentieth of the total voting power of all the members having at the date of the requisition a right to vote on the resolution or business to which the requisition relates; or

(b) not less than one hundred members, having the right aforesaid and holding shares in the Company on which there has been plaid up an aggregate sum of not less than rupee one lakh in all.

(3) Notice of any such resolution shall be given and any such statement

shall be circulated to members of the Company entitled to have notice of the meeting sent to them by serving a copy of the resolution or statement on each member in any manner permitted by the Act for service of notice of the meeting and notice of any such resolution shall be given to any other member of the Company by giving notice of the general effect of the resolution in any manner permitted by the Act for giving him notice of meeting of the Company. The copy of the resolution shall be served or notice for the effect of the resolution

shall be given as the case may be in the same manner, and so far as practicable at the same time as notice of the meeting, and where it is not practicable for it to be served or given at that time, it shall be served or given as soon as practicable thereafter.

(4) The Company shall not be bound under this article to give notice of any resolution or to circulate any statement unless.

(a) a copy of the requisition signed by the requisitionists for two or more copies which between them contain the signature of all the requisitionists is deposited at the registered office of the Company.

(i) in the case of a requisition requiring notice of resolution, not less than six weeks before the meeting and

(ii) in the case of any other requisition not less than two weeks before the meeting; and

(b) there is deposited or tendered with the requisition a sum reasonable sufficient to meet the Company's expenses in giving effect thereto.

PROVIDED THAT if after a copy of the requisition requiring notice of a resolution has been deposited at the registered office of the Company, and an annual general meeting is called for a date of six weeks or less after such copy has been deposited the copy although not deposited within the time required by this clause, shall be deemed to have been properly deposited for the purpose thereof.

(5) The Company shall not also be bound under this Article to circulate any statement, if, on the application either of the Company or of any other person who claims to be aggrieved, the Court is satisfied that the rights conferred by this Clause are being abused to secure needless publicity for defamatory matter.

(6) Notwithstanding anything in these Articles contained the business which may be dealt with at an annual general meeting shall include a resolution of which notice is given in accordance with this article and for the purpose of this clause, notice shall be deemed to have been so given notwithstanding the accidental omission in giving it to one or more members.

98. The Directors may, whenever they think fit convene an extra ordinary general meeting and they shall on requisition of the members as hereinafter provided, forthwith proceed to convene extra-ordinary general meeting of the Company.

99. In case of requisition the following provisions shall have effect:

(1) The requisition shall set out the matters for the consideration of which the meeting is to be called, shall be signed by the

requisitionists and shall be deposited at the registered office of the Company.

(2) The requisition may consist of several documents in like form each signed by one more requisitionists.

(3) The number of members entitled to requisition a meeting in regard to any matter shall be such number as hold at the date of the deposit of the requisition, not less than one-tenth of such of the paid-up capital of the Company as at that date carries the right of voting in regard to that matter.

(4) Where two or more distinct matters are specified in the requisition, the provisions of sub-clause (3) shall apply separately in regard to such matter, and the requisition shall accordingly be valid only in respect of those matters in regard to which the conditions specified in that clause is fulfilled.

(5) If the Board does not, within twenty-one days from the date of the deposit of a valid requisition in regard to any matters proceed duly to call a meeting for the consideration of those matters on a day not later than forty-five days from the date of the deposit of the requisition, the meeting may be called-

(a) by the requisitionists themselves, or

(b) by such of the requisitionists as represent either a majority in, value of the paid up share capital held by all of them or not less than one-tenth of the paid-up share capital of the Company as is referred to in sub-clause (3) whichever is less. PROVIDED that for the purpose of this sub-clause the Board shall, in the case of a meeting at which a resolution is to be proposed as a special resolution be deemed not to have duly convened the meeting if they do not give such notice thereof as is required by sub-section (2) of Section 114 of the Act.

(6) A meeting called under clause (5) by requisitionists or any of them.

(a) shall be called in the same manner, as nearly possible, as that in which meeting are to be called by the Board, but

(b) shall not be held after the expiration of three months, from the date of deposit of the requisition.

PROVIDED that nothing in sub-clause (b) shall be to prevent a meeting duly commenced before the expiry of the period of three months aforesaid, from adjourning to some day after the expiry of that period.

(7) Where two or more person hold any shares in the Company jointly, a requisition or a notice calling a meeting by one or some only of them shall for the purposes of this article have the same force and effect as if it had been signed by all of them.

(8) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board duly to call a meeting shall be repaid to the requisitionists by the Company, and any sums so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as were in default.

100. (1) A general meeting of the Company may be called by giving not less meeting than twenty-one days notice in writing.

(2) A general meeting may be called after giving shorter notice than that

specified in clause (1) hereof if consent is accorded thereto.

i) in the case of an annual general meeting by all the members entitled to vote thereat and

(ii) in the case of any other meeting, by members of the Company holding not less than ninety five percent 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 only on some resolution or resolutions to be moved at a meeting and not on the others, those members shall be taken into account for the purposes of this clause in respect of the former resolution and not in respect of the latter.

101. (1) Every notice of a 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) Subject to the provisions of the Act, notice of every general meeting shall be given:

(a) to every member of the company in the manner authorised by Section 20 of the Act

(b) to the persons entitled to a share in consequence of the death, or insolvency of a member, by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased or assignee of the insolvent, or by like description, at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled, or until such an address has been so supplied by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred; and

(c) to the Auditors or Auditor for the time being of the Company, in any manner authorised by Section 20 of the Act in the case of any member of the Company.

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 and section 20

of the Act, the statement of material facts referred to in section 102 of the Act need not be annexed to the notice as required by the Section, but it shall be mentioned in the advertisement that the statement has been forwarded to the members of the Company.

(3) Every notice convening a meeting of the Company shall state that a member entitled to attend and vote at the meeting is entitled to appoint a proxy to note and attend instead of himself and that proxy need not be a member of the Company.

102. (1) (a) In the case of an annual general meeting, all business to be transacted at the meeting, shall be deemed special with the exception of business, relating to; ..

(i) The consideration of the accounts, balance sheet and reports of the Board of Directors and Auditors;

(ii) The declaration of dividend;

(iii) The appointment of Directors in the place of those, retiring; and

(iv) The appointment of, and the fixing of the remuneration of the

auditors.

(b) In the case of any other meeting, all business shall be deemed special;

(2) Where any item of business to be transacted at the meeting of the Company are deemed to be special as aforesaid, there be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business including in particular the nature of the concern or interest, if any, therein of every Director.

PROVIDED that where any 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 shall be set out in the statement, if the extent of such share holding interest is not less than 20 percent of the paid up share capital of that other Company.

(3) 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 shall be specified in the statement aforesaid.

103. The accidental omission to give any such notice as aforesaid or the nonreceipt thereof by any member or other person to whom it should be given, shall not invalidate the proceedings of any such meeting.

104. No, general meeting, annual or extraordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notices or notices convening the meeting.

105. Five members entitled to vote and present in person shall be quorum for general meeting and no business shall be transacted at the general meeting unless the quorum requisite be present at the commencement of the meeting. A body corporate being a member shall be deemed to be personally present if it is represented in accordance with section 113 of the Act. 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 112 of the Act.

106. If within half an hour from the time appointed for holding a meeting of the Company a quorum is not present the meeting if called by or upon the requisition of members shall stand dissolved and in any other case the meeting shall stand adjourned to the same day in the next week or if that day is a public holiday until the next succeeding day which is not a public holiday at the same time and place or to such other. day and at such other time and place as the Board may determine. If at the adjourned meeting also a 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.

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

108. The Chairman of the Board of Directors shall be entitled to take the chair at every general meeting, or if there be no such Chairman, or if at any

meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting, or shall decline to take the chair the vice-chairman if any, shall be entitled to take the Chair. If the Vice Chairman is also not present or is unwilling to take the chair, the Directors present shall elect one of them as Chairman and if no Director be present or if the Directors present decline to take the chair, then the members present shall elect one of their numbers to be a chairman. If a poll is demanded on the election of the Chairman it shall be taken forthwith in accordance with the provisions of the Act and the Chairman elected on show of hands shall exercise all the powers of the Chairman under the said provisions. If some other person is elected as a result of the Poll he shall be the Chairman for the rest of the meeting.

109. No business shall be discussed at any general meeting except the election of a Chairman whilst the chair is vacant.

110. (1) The Chairman may, with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(2) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(3) When the meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(4) Save as aforesaid, it shall not be necessary to give any notice, notice of an adjournment of or of the business to be transacted at any adjourned meeting.

111. At any general meeting, a resolution put to the vote of the meeting shall unless a roll is demanded under Article 113 be decided on a show of hands.

112. A declaration by the Chairman that in pursuance of Article III, on a show of hands, a resolution has or has not been carried either unanimously or by a particular majority, and an entry to that effect in the books containing the minutes of the proceeding of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of votes in favour or against such resolution.

113. (1) Before or on the declaration of the result of the voting on any resolution on show of hands a poll may be ordered to be taken by the Chairman of the meeting of his own motion and shall be ordered to be taken by him on demand made in that behalf by the person or persons specified below, that is to say:

(a) by at least five members having the right to vote on the resolution and present in person or by proxy; or

(b) by any member or members present in person or by proxy and having not less than one tenth of the total voting power in respect of the resolution; or

(c) by any member or members present in person or by proxy and holding shares in the Company conferring a right to vote on the

resolution being share on which aggregate sum has been paid up which is not less than one-tenth of the total sum paid-up on all the shares conferring that right.

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

114. A poll demanded on any question of adjournment shall be taken forthwith. A poll demanded on any other question (not being relating to the election of a Chairman which is provided for in article 109) shall be taken at such time not being later than forty-eight hours from the time when the demand was made and in such manner and place as the Chairman of the meeting may direct.

115. In the case of an equality of votes the Chairman shall both on a show of vote hands and a pole (if any) having a casting vote an addition to the vote or votes to which he may be entitled as a member.

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

117. The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

118. Where by any provision contained in the Act or in these Articles special notice is required for any resolution, notice of the intention to move the resolution shall be given to the Company not less than fourteen days before the meeting at which it is to be moved exclusive of the day on which the notice is served or deemed to be served and to the day of the meeting. The Company shall immediately after the notice of the intention to move any such resolution has been received by it give its members notice of the resolution in the same manner as it gives notice of the meeting, or if that is not practicable, shall give them notice thereof either by advertisement in a newspaper having an appropriate circulation or in any other mode allowed by these presents not less than seven days before the meeting.

119. The following resolution shall require special notice:

(1) Resolution under Section 83 of the Act at an annual general meeting appointing as Auditor a person other than a retiring Auditor or providing expressly that a retiring Auditor shall not be re-appointed

2) Resolution under Section 169 of the Act removing a Director before the expiry of his period of office;

(3) Resolution under Section 169 of the Act appointing a Director in place of the Director so removed. ..

120. A copy of each of the following resolution (together with copy of the statement of material facts annexed under Section 102 of the Act to the notice of the meeting in which such resolution has been passed) or an agreement shall within thirty days after the passing or making thereof be printed or typewritten and duly certified under the signature of officer of the Company and filed with the Registrar:

(a) Every special resolution.

(b) Every resolution which has been agreed to by all members of the Company, but which, if not so agreed to would not have been effective for the purpose unless it had been passed as special resolution.

(c) Every resolution of the Board of Directors or agreement executed by the Company relating to the appointment, re-appointment or renewal of appointment or variation in the terms of appointment of a managing director.

(d) Every resolution or agreement which has been agreed to by all the members of any class of shareholders but which if not so agreed to, would not have been effective for the purpose unless it had been passed by some particular majority required by the Act or by these articles and every resolution or agreement which effectively binds all the members or any class of shareholders though not agreed to by all of them.

(e) Every resolution passed by the Company:

(i) According consent to the exercise by the Board of Directors of any of the powers under clause (a), (d) and (e) of sub-section (1) of the Section 180 of the Act.

(ii) Approving the appointment of sole selling agents under Section 188 of the Act and;

(f) A resolution for voluntary winding up of the Company.

A copy of every such resolution or agreement for the time being in force shall also be embodied in or annexed to every copy of these Articles issued after the passing of the resolution or the making of the agreement.

VOTES OF MEMBERS

121. A member paying the whole or a part of the amount remaining unpaid on any share held by them although no part of that amount has been called up shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable.

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

123. Subject to the provisions of articles 121 and 122 every member of the Company holding any equity share capital and otherwise entitled to vote shall, on a show of hands when present in person (or being a body corporate present by a representative duly authorised) have one vote and on a poll, when present in person (including a body corporate by a duly authorised representative) or by an agent duly authorised under a Power of Attorney or by proxy, his voting right shall be in proportion to his share of the paid-up equity share capital of the Company. Provided however, if any Preference shareholder be present at any meeting of the Company, save as provided in clause (b) of sub-section (2) of Section 47, he shall have a right to vote only on resolutions before the meeting which directly affect the rights attached to his preference shares. A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote is taken.

124. A member of unsound mind or in respect of whom order has been made by any Court having jurisdiction in lunacy, may vote whether on a show

of hands or on a poll by his committee or other legal guardian and any such committee or guardian may on a poll vote by proxy.

125. If there be joint registered holders of any shares any one of such persons may vote at any meeting personally or by an agent duly authorised under a Power of Attorney or by proxy in respect of such shares, as if he were solely entitled thereto but the proxy so appointed shall not have any right to speak at the meeting, and, if more than one of such joint holders be present at any meeting either personally or by agent or by proxy, that one of the said persons so present who stands higher on the Register shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint-holder shall be entitled to be present at the meeting; provided always that a person present in any meeting personally shall be entitled to vote in preference to a person present by an agent duly authorised under a Power of Attorney or by proxy although the name of such person present by agent or proxy stands first or higher in the Register in respect of such shares. Several executors or administrators of a deceased member in whose name shares stand shall for the purpose of these articles be deemed joint-holders thereof.

126. (1) A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including a holder of debentures), AUTHORISE SUCH PERSONS AS IT THINKS FIT BY A RESOLUTION OF ITS Board of Directors or other Governing Body to act as its representative at any meeting of the creditors of the Company or debenture holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and power (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were an individual member, creditor or holder of debentures of the Company.

(2) Where the President of India or the Governor of a State is a member of the Company, the President or, as the case may be, the Governor may appoint such person as he thinks fit to act as his representative at any meeting of the Company or at any meeting of any class of members of the Company and such person shall be deemed to be a member of the Company and shall be entitled to exercise the same rights and powers, including the right to vote by proxy, as the President or as the case may be, the Governor could exercise as a member of the Company.

127. Any person entitled under the Transmission Clause to transfer any shares may vote at any general meeting in respect thereof in the same manner as if he was the registered holder of such shares, provided that, at least forty eight hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote he shall satisfy the Directors of his rights to transfer such shares and give such indemnity (if any) as the Directors may require unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

128. Subject to the provisions of these Articles vote may be given either personally or by proxy.

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

130. Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person whether a member or not) as his proxy to attend and vote instead of himself PROVIDED ALWAYS that a proxy so appointed shall not have any right whatever to speak at the meeting. Every notice convening a meeting of the Company shall state that a member entitled to attend and vote is entitled to appoint one or more proxies.

131. An instrument of proxy may appoint a proxy either for the purposes of a particular meeting specified in the instrument and any adjournment thereof or it may appoint for the purposes of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting. the custody of the company. If embracing other objects copy thereof examined with the original shall be delivered to the Company to remain in the custody of the company.

132. No member present only by proxy shall be entitled to vote on a show of hands.

133. The instrument appointing a proxy and the Power of Attorney or 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 office fortyeight hour:s before the time for holding the meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution .

134. 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 to the Act, and signed by the appointer or his attorney duly authorised in writing, or if the appointer is a body corporate be under its seal or be signed by any officer or attorney duly authorised by it.

135. Every member entitled to vote at a meeting of the Company according to the provisions of these articles on any resolution 'to be moved thereat shall be entitled during the period beginning twenty-four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect proxies lodged, at any time during the business hours of the Company provided not less than three days notice in writing of the intention so to inspect is given to the Company.

136. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the proxy or of any Power of Attorney or authority under which such proxy was signed, or the transfer of the validity of a vote except at the meeting or adjourned meeting at received at the Office before the commencement of the meeting, or share in respect of which the vote is given, provided that no intimation in writing of the death, insanity, revocation or transfer. shall have been adjourned meeting at which the proxy is used.

137. No objection shall be made to the qualification of any voter or to which the vote objected to is given or tendered, and every vote, whether given personally or by proxy, not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the

Chairman of the Meeting.

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

139. If any instrument of appointment be, confined to the object of appointing an attorney or proxy for voting at meetings of the Company it shall remain permanently or for such time as the Directors may determine, in.

DIRECTORS

140. Until otherwise determined by a general meeting of the Company and subject to the provisions of Section 149 of the Act the number of Directors (excluding Debenture Directors, Permanent Directors, Special Directors and Corporation Directors, if any) shall be not less than 3 and not more than 15.

141. The following persons shall be First directors of the Company.

1. CHANDRAKANT N. SHAH

2. ANIL R. SHAH

3. RAJNIKANT L. SHAH

142. Any Trust Deed for securing debentures or debenture stock, may, if so arranged provide for the appointment, from time to time by the Trustees thereof or by the holders of debentures or debenture-stocks, of some person to be a Director of the Company and may empower such Trustees or holder of debentures or debenture-stocks, from time to time, to remove and re-appoint any Director so appointed, under this article is here in referred to as "Debenture Director" and the term "Debenture Director" means the Director for the time being in office under this article. The Debenture Director shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provision as may be arranged between the Company and the Trustees and all such provision, shall have effect notwithstanding any of the other provisions herein contained.

143. Any bond or any other writing giving security issued or executed by the Company in favour of any credit corporation or any agreement executed by the Company. in favour of a credit corporation may provide for the appointment of a Director (in these presents referred to as "The Corporation Director") for and on behalf of the holder of such bonds or such credit for such period as therein provided for not exceeding the period for which any amount may be outstanding under such bond or writing or agreement and for removal from office of such director, and on a casual vacancy being caused whether by resignation, death, removal or otherwise, for the appointment of another Director in the vacant place. The Corporation Director shall not be liable to retire by rotation and subject to the provision of the Act be removed from his office by the Company.

144. (a) In connection with any collaboration arrangement with any company or corporation or any firm or person for supply of technical

know how and/ or machinery or technical advice the Directors may authorise such Company, Corporation firm or person hereinafter in the

clause referred to as "Collaborator" to appoint from time to time any person as a Director of the Company (hereinafter referred to as "Special Director") and may agree that such Special Director shall not be liable to retire by rotation so however that such Special Director shall hold office so long as such collaboration arrangement remains in force, unless otherwise agreed between the Company and such collaborator under the collaboration arrangements or at any time thereafter.

b) The Collaborator may at any time and from time to time remove such Special Director appointed by it and may at any time after such removal and also in the case of death or resignations of the person so appointed at any time appoint any other person as a Special Director in his place and such appointment or removal shall be made in writing signed by such Company or Corporation or any part thereof or such person and shall be delivered to the Company at its registered office. It is clarified that every collaborator entitled to appoint a Director under this Article may appoint one such person as a Director and so that if more than one collaborator is so entitled there may be at any time as many Special Directors as the Collaborators eligible to make the appointment.

145. The provisions of Articles 141, 142, 143 and 144a and 144b are subject to the provisions of section 152 of the Act and the number of such Directors appointed under Articles 142, 143 and 144 shall not exceed in the aggregate one third of the total number of Directors for the time being in office.

146. The Board may appoint an Alternate Director to act for a period of not less than three months from the State of Maharashtra. Every such Alternate Director, shall subject to his giving to the Company an address in India at which notice may be served on him, be entitled to notice of meeting of Directors and to attend and vote as a Director and be counted for the purposes of a quorum and generally at such meetings to have and exercise all the powers and duties and authorities of the original Director.

The Alternate Director appointed under this article shall vacate office as and when original Director is determined before he returns to the State of Maharashtra, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in Default of another appointment shall apply to the original Director and not the Alternate Director.

147. The Directors shall have power at any time and from time to time to appoint any qualified person to be a Director to fill a casual vacancy. Such casual vacancy shall be filled by the Board of Directors at a meeting of the Board. Any person so appointed shall retain his office only upto the date up to which the Director in whose place he is appointed would have held office if it had not been vacated as aforesaid but he shall then be eligible for re-election. '

148. The Directors shall also have power at any time and from time to time to appoint any other qualified person to be a Director as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum fixed. Any person so appointed as an addition to the Board shall retain his office only upto the date of the next annual general meeting but shall be eligible for election at such meeting.

149. A Director shall not be required to hold any qualification shares.

150. The remuneration of a Director for his service shall be such sum as may be

fixed by the Board of Directors not exceeding Rupees Two hundred fifty for each meeting of the Board or a Committee thereof attended by him. The Directors subject to the sanction of the Central Government (if any required) may be paid such further remuneration as the Company in general meeting, shall from time to time, determine; and such further remuneration shall be divided among the Directors in such and in default of such determination shall be divided among the Directors proportion and manner as the Board may from time to time determine equally.

151. Subject to the provisions of Sections 197, and 188 of the Act, if any Director, being willing shall be called upon to perform extra services (which expression shall include work done by a Director as a member of any committee formed by the Directors or in relation to signing share certificates) or to make special exertions in going or residing out of his usual place of residence or otherwise for any of the purposes of the Company, the Company shall remunerate the Director so doing either by a fixed sum or otherwise as may be determined by the Directors, and such remuneration may be, either in addition to or in substitution for his share in the remuneration above provided.

152. The Board of Directors may subject to the limitations provided by the Act allow and pay to any Directors who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting such sum as the Board may consider fair compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.

153. The continuing Directors may act notwithstanding any vacancy in their body, but if and as long as their number is reduced below the quorum fixed by these Articles for a meeting of the Board of Directors, the continuing Directors 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.

154. A person, shall not be capable of being appointed Director of the Company, if:

(a) he has been found to be of unsound mind by a court of competent jurisdiction and the finding is in force.

(b) he is an undischarged insolvent;

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(c) he has applied to be adjudged an insolvent and his application is pending;

(d) he has been convicted by a court of any offence involving moral turpitude and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence;

(e) he has not paid any call in respect of shares of the company held by him whether alone or jointly with others and six months have elapsed from the last day fixed for the payment of the call; or

(f) an order disqualifying him for appointment as Director has been passed by a Court in pursuance of Section 164 of the Act and is in force; unless the leave of the Court has been obtained for his appointment in pursuance of that section.

155. (1) The Office of a Director shall become vacant if:
Directors

(a) he is found to be unsound mind by a Court of Competent

jurisdiction; or

(b) he applies to be adjudged an insolvent; or

(c) he is adjudged an insolvent; or

(d) he is convicted by a court of any offence involving moral turpitude and sentenced in respect thereof to imprisonment for not less than six months; or

(e) he fails to pay call in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date for the payment of the call unless the Central Government by a Notification removed disqualification incurred by such failure or

(f) he absents himself from six consecutive meetings of the Board of Directors or from all meetings of the Board for a continuous period of six months, whichever is longer without obtaining leave of absence from the Board; or

(g) he (whether by himself or by any person for his benefit or on his account) or any firm in which he is a partner of any private company of which he is a Director, accepts a loan, or any guarantee or security for a loan from the company. in contravention of Section 185 of the Act; or

(h) he being in any way whether directly or indirectly concerned or interested in a contract or arrangement or proposed contract or arrangement, entered into or to be entered into by or on behalf of the Company fails to disclose the nature of his concern or interest at a meeting of the Board of Directors as required by section 184 of the Act; or

(i) he becomes disqualified by an order of the Court under section 164 of the Act; or

(j) he is removed by an ordinary resolution of the company before the expiry of his period of office; or

(k) if by notice in writing to the company, he resigns his office or (l) having been appointed a Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company.

(2) Notwithstanding anything contained in sub-clause (c), (d) and (i) of clause (1) hereof, the disqualification referred to in these clauses shall not take effect:-

(a) for thirty days from the date of the adjudication sentence or order;

(b) where any appeal or petition is preferred within the thirty days aforesaid against the adjudication sentence or conviction resulting in the sentence or order, until the expiry of seven days from the date on which such appeal or petition is disposed of; or

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

(3) (a) The Company may (subject to the provisions of Section 169 and Removal of other applicable provisions of the Act and these Articles) by Directors ordinary resolution remove any Director before the expiry of his period of office.

(b) Special notice as provided by Article 118 or Section 115 of the Act

shall be required of any resolution to remove a Director under the Article or to appoint some other person in place of a Director so removed at the meeting at which he is removed.

(c) On receipt of notice of a resolution to remove a Director under this Article, the company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a member of the Company) shall be entitled to be heard on the resolution at the meeting.

(d) Where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect

thereto representations in writing to the company (not exceeding a reasonable length) and requests their notification to members of the Company, the company, shall, unless the representations are received by it too late for it to do so (a) in the notice of the resolution given to members of the Company state the fact of the representations to every member of the company to whom notice of the meeting is sent (before or after the representations by the company) and if a copy of the representations is not sent as aforesaid because they were received too late or because of the company's default the Director may, (without prejudice to his right to be heard orally) require that the representations shall be read out at the meeting; Provided that copies of the representations need not be sent or read out at the meeting if on the application either of the company or of any other person who claims to be aggrieved, the Court is satisfied that the rights conferred by this sub-clause are being abused to secure needless publicity for defamatory matter.

(e) A Vacancy created by the removal of a Director under Article may, if he had been appointed by the Company in General Meeting or by the Board in pursuance of Article 147 or Section 161 of the Act be filled by the appointment of another Director in his stead by the meeting at which he is removed; Provided special notice of the intended appointment has been given under sub clause (3) hereof. 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.

(f) If the vacancy is not filled under sub clause (e), it may be filled as a casual vacancy in accordance with the provisions, in so far as they are applicable of Article 147 or section 161 of the Act, and all the provisions of that Article and Section shall apply accordingly.

(g) A Director who was removed from office under this Article shall not be re-appointed as a Director by the Board of Directors.

(h) Nothing contained in this Article shall be taken:

- i) as depriving a person removed hereunder of any compensation or damages payable to him in respect of the termination of his appointment as director; or
- ii) as derogating from any power to remove a Director which may exist apart from this Article.

156. Subject to compliance with the provision of Sections 188, 184 of the Act and save as therein provided no Director shall be disqualified to hold any office or place of profit under the Company or under any company in which this Company shall be a shareholder or otherwise

interested, or from contracting with the Company either as vendor, purchaser agent, broker or otherwise. nor shall any such contract or any arrangement entered into by or on behalf of the Company in which any Director shall be in anywise interested. be avoided, nor shall any Director be liable to account to the Company for profit arising &om any contract or arrangement by reason onlyY. of such Director holding that office or of the fiduciary relation ~stablished.

157. (1) Every Director of the Company who is in any way, whether directly Disclosure of or indirectly concerned or interested in a contract or arrangement, or Directors Interest proposed contract or arrangement, entered into, by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board of Directors, in the manner provided is Section 184 of the Act.

(2) (a) In the 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 arrangement is first taken into consideration, or if the Director was not, at the date of that meeting, concerned or interested in the proposed contract or arrangement at the first meeting of the Board held after he be so concerned or interested.

(b) In 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) 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 notices, be entered into with that. body corporate or firm, shall be deemed to be sufficient disclosure of concern or interest in relation to any contract or arrangement so made.

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

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

(4) Nothing in this Article shall apply to any contract or arrangement entered into or to be entered into between the Company and any other company where anyone or more of the Directors of the Company together holds. or hold not more tha1) two percent of the paid up share capital in the other company.

158. (1) Except with the consent of, the Board of Directors of the ·Company, a Director of the Company, or his relative a firm in which such a Director or relative is partner, any other partner in such a firm, or a private company of which the Director is a member or director; shall no tenter into any contract with the company:-

(a) for the sale, purchase or supply of goods, materials or services; or

(b) for underwriting the subscription of any share in or debentures of

the Company.

(2) Nothing contained in clause (a) of sub-clause(1) shall affect:

(a) the purchase of goods and materials for the Company or the sale of goods and materials to the Company by any Director, relative firm, partner or private Company as aforesaid for cash at prevailing market prices; or

(b) Any contract or contracts between the Company on one side and any such Director, relative firm, partner or private Company on the other for sale, purchase or supply of any goods, materials and services in which either the Company or the Director, relative firm, partner or private Company as the case may be, regularly trades or does business, PROVIDED THAT such contract or contracts do not relate to goods and materials the value of which or services the cost of which exceeds five thousand rupees in the aggregate in any year comprised in the period of the contract or contracts; or

(3) Notwithstanding anything contained in clauses (1) and (2) a Director, relative, firm, partner or private company as aforesaid may, in circumstances of urgent necessity, enter, without obtaining the consent of the Board, into any contract with the Company for the sale, purchase of any goods, materials or services even if the value of such goods or cost of such services exceeds rupees five thousand in the aggregate in any year comprised in the period of the contract; but in such a case the consent of the Board shall be obtained at a meeting within three months of the date on which the contract was entered into.

(4) Every consent of the Board required under this Article shall be accorded by a resolution of the Board required under clause (1) and the same shall not be deemed to have been given within the meaning of that clause unless the consent is accorded before the contract is entered into or within three months of the date on which it was entered into.

(5) If the consent is not accorded to any contract under this Article anything done in pursuance of the contract will be voidable at the option of the Board.

159. If the Company:

(a) enters into a contract for the appointment of a manager or a managing director of the company in which contract any Director of the Company is in any way directly or indirectly concerned or interest; or

(b) varies any such contract already in existence and in which the Director is concerned or interested as aforesaid, the provisions of Section 190 of the Act shall be complied with.

160. (1) Except with the consent of the Company accorded a special Holding of office of resolution:-

(a) no Director of the Company shall hold any office or place of profit; and

(b) no partner or relative of such a Director no firm in which such a Director or relative is a partner, no private company of which such a Director is a Director or member, and no director or

manager of such a private Company shall hold any office or place of profit, carrying a total monthly remuneration of rupees five hundred or more; except that of a managing director, manager, legal or technical adviser, banker, or trustee for the holders of debentures of the Company

i) under the Company; or

ii) under any subsidiary of the Company, unless the remuneration received from such subsidiary in respect of such office or place of profit is paid over to the Company or its holding Company; PROVIDED that it shall be sufficient if the special resolution according to the consent of the Company is passed at the general meeting of the Company held for the first time after the holding of such office or place of profit;

PROVIDED FURTHER that where a relative of a Director or firm in which such relative is a partner, is appointed to an office or place of profit under the Company or a subsidiary thereof, without the knowledge of the Director, the consent of the Company may be obtained either in the general meeting aforesaid or within three months from the date of the appointment whichever is later.

For the purpose of this clause a special resolution according to consent shall be necessary for every appointment in the first instance to an office or place of profit and to every subsequent appointment to such office or place of profit on a higher remuneration not covered by the special resolution except where an appointment on a time scale has already been approved by the special resolution;

(2) Nothing in clause (1) hereof shall apply where a relative of a Director or a firm in which such relative is a partner holds any office or place of profit under the Company or a subsidiary thereof having been appointed to such office or place before such Director becomes a Director of the Company.

(3) If any office or place of profit is held in contravention of the provisions of clause (1) above or except as provided by clause (2) above, the Director, partner, relative, firm, private Company or the manager concerned shall be deemed to have vacated his or its office as such on and from the date next following the date of the general meeting of the Company referred to in the first provisions to clause (1) above or, as the case may be, the date of the expiry of the period of three months referred to in the second provisions to clause (1) above and shall also be liable to refund to the Company remuneration received or the monetary equivalent of any perquisite or advantage enjoyed by him or it for the period immediately preceding the date aforesaid in respect of such office or place of profit

(4) Every individual, firm, private Company, or other body corporate proposed to be appointed to any office or place of profit to which this article applies shall, before, or at the time of such appointment, declare in writing whether he or it is or is not connected with the Director of the Company in any of the ways referred to in clause (1).

5) Any office or place shall be deemed to be an office or place of profit under the Company within the meaning of clause (1)-

(a) in case the office or place is held by a Director, if the Director

holding it obtains from the company anything by way of remuneration over and above the remuneration to which he is entitled as such Director whether as salary, fees, commission, perquisites, the right to occupy free of rent by premises as place of residence or otherwise.,

(b) in case the office or place is held by an individual other than a Director or by any firm, private company or other body corporate if the individual, firm, Private Company or body corporate holding it obtain from the company anything by way of remuneration whether as salary, fees, commission, perquisites, the right to occupy free of rent any premises as a place of residence or otherwise.

161. The Company shall not without obtaining the previous approval of the Central Government in that behalf, directly or indirectly make any loan to or give any guarantee or provide any security in connection with a loan made by any other person to or any other person by-

(a) any Director of the Company or any partner or relative of any such Director .

(b) any firm in which any such Director or relative is a partner.

(c) any private company of which any such Director is a Director or member.

(d) and body corporate at a general meeting of which not less than twenty-five percent of the total voting be power may be exercised or controlled by any such Director or by two or more such Directors together, or

(e) any body corporate, the Board of Directors, Managing Director or Manager whereof, is accustomed to act in accordance with the directions or instructions of the Board, or of any Director or Directors of the Company.

162. The Company shall observe the restrictions imposed on the Company in regard to making any loans, giving any guarantee or providing any security to the Companies or bodies corporate under the same management as provided in Section 186 of the Act

163. No Director of the Company shall as a Director take any part in the discussion of or vote on any contract or arrangement entered into, or to be entered into, by or on behalf of the Company, if he is in any way whether director or indirectly concerned or interested in such contract or 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, it shall be void, provided that the Board of Directors or any of its number may vote on any contract of indemnity against any loss which it or anyone or more of its number may suffer by reason of becoming or being sureties or surety for the Company. Nothing in this Article shall apply to any contract or arrangement entered into or to be entered into with a public Company or a private Company which is subsidiary of a public Company in which the interest of the Director aforesaid consists solely-

(1) in his being Director of such Company and the holder of not more than shares of such number and value therein as is requisite to qualify him for the appointment as a Director thereof, he having been nominated as such Director by the Company.

(2) in his being a member holding not more than two percent of its paid up share capital.

This article is subject to the provisions of Section 300 of the Act .

164. (1) The Company shall keep one or more registers in which shall be entered separately particulars of all contracts and arrangements to which Section 188 or Section 184 of the Act applied including the

following particulars to the extent they are applicable in each case namely:

- (a) the date of the contract or arrangement;
- (b) the names of the parties thereto;
- (c) the principal terms and conditions thereof;
- (d) in the case of contract to which Section 188 of the Act applies or in the case of a contract or arrangement to which Section 184 of the Act applies the date on which -it was placed before the Board;
- (e) the names of the Directors voting for and against the contract or arrangement and the names of those remaining neutral. . .

(2) Particulars of every such contract or arrangement to which Section 188 of the Act or as the case may be of Section 184.

applied shall be entered in the relevant register aforesaid:

(a) in the case of a contract or arrangement requiring the Board's approval within seven days (exclusive of public holidays).of the meeting of the Board at which the contract or arrangement is approved;

(b) in the case of any other contract or arrangement within seven days of the receipt at the registered office of the Company of the particulars of such other contract or, arrangement or within thirty days of the date of such other contract or arrangement whichever is later, and the Register shall be placed before the next meeting of the Board and shall be signed by all the Directors present at the meeting.

(c) The register shall be kept at the registered office of the Company, and it shall be open to inspection at such office and extracts may be taken from and copies thereof may be required by any member of the Company to the same extent, in the same manner, and on payment of the same fees as in the case of the Register of Members of the Company and the Provision of Section 94, of the Act shall apply accordingly.

(3) The Register aforesaid shall also specify, in relation to each Director of the Company the name of the firms and bodies corporate of which notice has been given by his under sub section (3) of Section 184 of the Act.

(4) Nothing in clauses (1), (2) and (3) shall apply to any contract or arrangement for the sale, purchase or supply of any goods and materials or services if the value of such goods and materials or the cost of such services does not exceed rupees one thousand in the aggregate in any year.

ROTATION & APPOINTMENT OF DIRECTORS

165. A Director may be or become a Director of any Company or in which it may be interested as a Vendor, shareholder, or otherwise, and. no such Director shall be accountable for any benefits received as Director or share holder of such Company except in so far as Section 197 or Section

188 of the Act may be applicable.

166. Not less than two-thirds of the total number of Directors shall (a) be persons whose period of the office is, liable to determination by retirement of Directors by rotation and (b) save as otherwise expressly provided in the Article be appointed by the Company in General Meeting.

167. Subject to the provisions of Section 152 of the Act and, Articles 140, 141 to 147 at every annual general meeting of the Company one-third of such of Directors 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 the number nearest to one-third, shall retire from office. The Debenture Directors, Corporation Directors, Special Directors, subject to Article 147, Managing Directors or whole time Director if any, shall not be subject to retirement under this Article, and shall not be taken into account in determining the number of Directors to retire by rotation. In these articles a "Retiring Director" means a Director retiring by rotation.

168. Subject to Section 174 of the Act, the Directors to retire by rotation under Article 167 at every annual general meeting shall be those who have been longest in office since their last appointment, but as between those who become directors on the same day, those who are to retire shall, in default of and subject to any agreement amongst themselves, be determined by lot.

169. A retiring Director shall be eligible for the re-election.

170. Subject to Sections 149, and 169 of the Act, the Company at the general meeting at which a director retires in manner aforesaid may fill up the vacancy by appointing the retiring director or some other person thereto.

171. (a) If the place of retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday till the next succeeding day which is not a public holiday, at the same time and place.

(b) If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been reappointed at the adjourned unless:

- i) at the meeting or the previous meeting a resolution for the reappointment of such director has been put to the meeting 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 for appointment;
- iv) a resolution, whether special or ordinary, is required for his appointment or re-appointment in virtue of any provisions of the Act; or
- v) the provision of Section 162 of the Act is applicable to the case.

172. Subject to the provisions of Sections 149 and 152 of the Act, the Company may, by ordinary resolution, from time to time, increase or

reduce the number of Directors and may alter qualifications.

173. 1) No motion at any general meeting of the Company shall be made for the appointment of two or more Persons as Directors of the Company by a single resolution unless a resolution that it shall be so made, has been first agreed to by the meeting without any voting being given against it.

2) A resolution moved in contravention of clause (1) hereof shall be void, whether or not objection was taken at the time of its being so moved; provided where a resolution so moved is passed, no provision for the automatic re-appointment of retiring Director in default of another appointment as hereinbefore provided shall apply.

3) For the purpose of this Article, a motion for approving a person's appointment, or for nominating a person for appointment, shall be treated as a motion for his appointment.

174. 1) No persons, not being a Retiring Director shall be eligible for election to the office of Director at any general meeting unless he or some other member intending to propose him has, at least 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 a Director or the intentions of such member to propose him as a Director for office as the case may be.

2) The Company shall inform its members of the candidature of the 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 notices on the members not less than seven days before the meeting. Provided that it shall not be necessary for the Company

Company to serve individual notices on the members not less than seven days before the meeting. Provided that it shall be necessary for the Company to serve individual notices upon the members as aforesaid if the Company advertises such candidature or intention not less than seven days before the meeting in at least two newspapers circulating 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 regional language of that place.

3) Every person (other than a director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 160 of the Act signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director shall sign and file with the Company his consent in writing to act as a Director if appointed.

4) A person, other than:

a) a Director re-appointed after retirement by rotation or immediately on the expiry of his term of office, or

b) an additional or alternate Director or a person filling a casual vacancy in the office of a Director under Section 161 of the Act, appointed as a Director or re-appointed as an additional or alternate Director immediately on the expiry of his term of office shall not act as a director of the Company unless he has within thirty days of his appointment signed and filed with the Registrar his consent in writing to act as such Director.

175. (1) The Company shall keep at its registered office a Register containing the particulars of its Directors and other persons mentioned in

Section 170 of the Act, and shall send to the Registrar a Return containing the particulars specified in such Register, and shall otherwise comply with the provisions of the said Act in all respects.

(2) The Company shall keep at the registered office a Register showing as respects each director of the Company the number, description and amount of any shares in or debentures of the Company or any other body corporate being the Company's subsidiary or holding company or a subsidiary of the Company's holding Company which are held by him or in trust for him or of which he has any right to become the holder whether on payment or not, as required by section 170 of the Act. Such Register shall be kept open for inspection by any member or debenture holder of the Company as required by Section 170 of the Act.

176. Every Director (including a person deemed to be a Director of the Company by virtue of the explanation to sub-section (1) of Section 170 of the Act), Managing Director, Manager or Secretary of the Company who is appointed to or relinquishes office of Director, Managing Director,

Manager or Secretary of any other body corporate shall within thirty days of his appointment to, or as the case may be, relinquishment of such office, disclose to the Company the particulars relating to the office in the other body corporate which are required to be specified under Section 170 of the Act.

177. Every Director and every person deemed to be Director of the Company by virtue of sub-section (10) of Section 170 of the Act shall give notice to the Company of such matter relating to himself as may be necessary for the purpose of enabling the Company to comply with the provisions of that section. Any such notice shall be given in writing and if it is not given at a meeting of the Board the person giving the notice shall take all reasonable steps to secure that it is brought up and read at the first meeting of the Board next after it is given.

MANAGING DIRECTOR-WHOLE TIME DIRECTOR

178. Subject to the provisions of the Act and these Articles, the Directors shall have power to appoint from time to time one or more of their body to be Managing Director or Managing Directors or whole time Director or whole time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.

179. Subject to the provisions of the Act and these Articles, the Managing Director or the Whole Time Director shall not, while he continues to hold that office, be subject to retirement by rotation under Article 167 be subject to the provisions of any contract between him and the Company, be subject to the same provisions as the resignation and removal as the other Directors of the Company and he shall ipso facto and immediately cease to be Managing Director or Whole time Director if he ceases to hold the office of Director from any cause provided that if at any time the

number of Directors (including Managing Director or Whole time Director) as are not subject to retirement by rotation shall exceed one-third of the total member of the Directors for the time being, then such of the managing Director or Whole-time Director or two or more of them as the Directors may from time to time determine shall be liable to retirement by rotation in accordance with the Article 167 to the intent that the number of Directors not liable to retirement by rotation shall not exceed one-third of the total number of Directors for the time being.

180. The remuneration of the Managing Director or whole-time Director shall (subject to Section 197 and other applicable provisions of the Act and of these Articles and of any contract between him and the Company) be fixed by the Directors, from time to time and may be by way of fixed salary and/or perquisites or commission on profits of the Company or by participation in such profits, or by fee for each meeting of the Board or by and or all these modes or any other mode not expressly prohibited by the Act.

181. Subject to the supervision, control and direction of the Board the day to day management of the Company shall be in the hands of the Managing Director(s) or whole time Director(s) appointed under Article 178 with Power to the Board to distribute such day to day management functions among such Director(s) in any manner as deemed fit by the Board and subject to the provisions of the Act and these Articles the Board may by resolution vest any such Managing Director or Managing Directors or whole-time Director or Whole-time Directors such of the power hereby vested in the Board generally as it thinks fit and such powers may be made exercisable for such period or periods and upon such conditions and subject to such restrictions as it may determine and they may subject to the provisions of the Act and these Articles confer such powers either collaterally with or to the exclusion of or in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

PROCEEDINGS OF THE BOARD OF DIRECTORS

182. The Directors may meet together as a Board for the despatch of business
Meeting of Directors
from time to time, and unless the Central Government by virtue of the provision to Section 173 of the Act otherwise directs, shall so meet at least once in every three months and at least four such meetings shall be held in every year. The Directors may adjourn and otherwise regulate their meetings as they think fit.

183. (1) Notice of every meeting of the Board of Directors shall be given in
Notice of Meetings

writing to every Director for the time being in India, and at his usual address in India to every other Director.

(2) A Director may at any time and the Secretary upon the request of a Director made at any time shall convene a meeting of the Board of Directors by giving a notice in writing to every Director for the time being in India and at his usual address in India to every other Director. Notice may be given by telegram to any Director who is not in the State of Maharashtra.

184. (a) Subject to Section 174 of the Act the quorum for a meeting of the Quorum

Board of Directors shall be one-third of its total strength (excluding Directors, if any, whose places may be vacant at the time and any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher; PROVIDED that where at any time the number of interested Directors at any meeting exceeds or is equal to two-third of the total strength, the number of- the remaining Directors (that is to say, the number of Directors who are not interested present at the meeting being not less than two shall be quorum during such time.

(b) For the Purpose of clause (ci)

(i) Total Strength of the Board of Directors of the Company shall be determined in pursuance of the Act, after deducting there from number of the Directors, if any, whose places may be vacant at the till and

(ii) Interested Directors means any Director whose presence cannot be by reason of Article 163 hereof or any other provisions in the Account for the purpose of forming a quorum at a meeting of the Board, at the time of the discussion or vote on any matter.

185. If a meeting of the Board could not be held for want of quorum then the meeting shall automatically stand adjourned till the same day in the next week, at the same time and place: or if that day is a public holiday, till the next succeeding day which is not a public holiday at the same time and place.

186. The Director from among their number may elect a Chairman and a Vice-Chairman of the Board of Directors. The Chairman and in his absence the Vice-Chairman if any, shall preside at all meetings. If no such Chairman or Vice-Chairman is elected, or if at any meeting the Chairman as well as the Vice-Chairman are not present at the time appointed for holding the same, the Directors present shall choose one of their number to be Chairman of such meeting.

187. Subject to provisions of Section 203, 186 of the Act, questions arising at any meeting of the Board shall be decided by a majority of votes, and in case of an equality of votes, the Chairman shall have second or casting vote.

188. A meeting of the Board of Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which by or under the act or these Articles or the regulations for the time being of the Company are vested in or exercisable by the Board of Directors generally .

189. The Board of Directors may subject to the provisions of Section 179 and other relevant provisions of A~ and of these Articles appoint committee of the Board, and delegate any of the powers other than the powers to make calls and to issue debentures to such committee or committees of the Board either wholly or in part and either as to the persons or purposes, but every committee of the Board so formed shall in exercise of the powers so delegated conform to any regulation that may from time to time be imposed on it by the Board of Directors. All acts done by any such committee of the Board in conformity with such regulations and in fulfilment of the purpose of their appointment, but not otherwise, shall

have the force and effect, as if done by the Board.

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

191. (1) A resolution passed by circular without a meeting of the Board or a Circular resolution

Committee of the Board appointed under article 198 shall subject to the provisions of sub-clause (2) hereof and the Act be as valid and effectual as the resolution duly passed at meeting of the Directors or of a Committee duly called and held.

(2) A resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, if the resolution, has been circulated in draft together with necessary papers, if any, to all the Directors or to all the members of the Committee then in India (not being less in number than in the quorum fixed for a meeting of the Board or a Committee as the case may be), and to all other Directors or members of the Committee at their usual addresses in India and has been approved by such of the Directors or members of the Committee as are in India or by a majority of such of them as are entitled to vote on the resolution.

192. All acts, done by any meeting of the Board or by a Committee of the Board or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of one or more of such Directors or any person acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them is deemed to be determined 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. Provided nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.

POWER OF THE BOARD

193. The business of the Company shall be managed by the Board who may
Power of Director

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 Company required to be exercised by the Company in general meeting, subject nevertheless of these Articles to the provisions of the Act, inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in general meeting but no regulations made by the Company in general meeting shall invalidate any other act of the 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 of the whole or substantially the whole, of the undertaking, of the whole or substantially the whole of

any such undertaking.

(b) remit, or give time for the payment of any debt due by a Director

(c) Invest otherwise than in trust securities the amount of compensation received by the Company in respect of the compulsory acquisition of any such undertaking as *is* referred to in clause (a), or of any premises or properties used for any such undertaking and without which it cannot be carried on or Ccūl be carried on only with difficulty or only after a considerable time;

(d) 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 of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose; or

(e) Contribution 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 twenty five thousand rupees or five percent of its average net profits as determined in accordance with the provisions of Sections 198 of the Act during the three financial years immediately preceding, whichever is greater; Provided that the Company in general meeting or the Board shall not contribute any amount to any political party or for any political purpose to any individual or body.

(i) Provided that in respect of the matter referred to in clause (d) or (e) such consent shall be obtained by a resolution of the Company which shall specify the total amount upto which moneys may be borrowed by the Board under clause (d) or as the case may be, total amount which may be contributed to charitable or other fund in any financial year under clause (e);

(ii) Provided further that the expression 'temporary loans' in Clause (d) above shall mean loans repayable on demand or within six months. from the date of the loan such as short term, cash credit arrangements, the discounting of bills and the issue of other short term loans of a reasonable character, but does not include loans raised for the purpose of financing expenditure of a capital nature.

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

- (a) The power to make calls on shareholders in respect of money unpaid on their shares;
- (b) The power to issue debentures;
- (c) The power to borrow money so~rwise then on debentures;
- (d) ThepowertoinvestthefundsoftheCompany;
- (e) Thepowertomakeloans;

Provided that the Board may by resolution passed at a meeting delegate to any committee of Directors, Managing Director or any other principal officer of the Company, the powers specified in (1) (d) and (e) of this clause to the extent specified below:

(2) Every resolution delegating the power referred to in sub-clause (1) (c) shall specify the total amount, outstanding at anyone time, upto which moneys; may be borrowed by the delegate.

(3) Every resolution delegating the power referred to in sub-clause (1) (a) shall specify the total amount upto which the funds of the Company may be invested, and -th~ nature of the investments which may be made, by the delegate.

(4) Every resolution delegating the power referred to in subclause (1) (e) shall specify the total amount upto which loans may be made by the delegates, the purpose for which the loans may be made and the maximum amount of loans which may be made for each such purpose in individual cases. .

(5) Nothing in this Article contained shall be deemed to effect the right of the Company in general meeting to impose restrictions and conditions on exercise by the Board of any of the powers referred to in sub-clause (a), (b), (c), (d) and (e) of clause (1) above.

195. Without prejudceit to the general powers conferred by the last preceding article and so as not in any . :ay too limit or restrict those powers and without prejudice to the last preceding article it is hereby declared that the Directors shall have the following powers that is to say power:.

(1) to pay the costs, charges and expenses preliminary and incidental to the formation, promotion, establishment and registration of the Company.

(2) to pay and .charge to the Company any commission or interest, lawfully, payable thereout under the provisions of Sections 40 of the Act;

(3) Subject to sections 164 and 188 of the Act to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire at or for such price or consideration and generally on such terms and conditions as they may think fit and in any such purchase or other acquisition accept such title as the Directors may believe or may be advised to be reasonably satisfactory;

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

(5) to secure the fulfilment of any contracts or engagement 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 manner as they may think fit;

(6) to accept from any members, so far as may be permissible by law, a surrender of his shares or any part thereof, on such terms and

conditions as shall be agreed;

(7) to appoint any person to accept and hold in trust for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.

(8) to institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its officer, or otherwise concerning the affairs of the company, and also to compound and allow time for payment on satisfaction of any debts due, and of any claims or demands by or against the Company and to refer any difference to arbitration, 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 act on behalf of the Company in all matters relating to bankrupts and insolvents;

(10) to make and give receipts, release and other discharge for moneys to the Company and for the claims and demands Company's own name;

(11) Subject to the provisions of Sections 179, 180, 185, of the Act to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such security (not being the shares of this Company), or without security and in such manner as they may think fit, and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own names.

(12) to execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety, for the benefit of the Company, such mortgage of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon.

(13) 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 the necessary authority for such purpose;

(14) to distribute by way of bonus amongst the staff of the Company a share in the profits of the Company, and to give to any officer or other person employed by the Company a commission on the profits of any particular business or transaction; and to charge such bonus or commission as a part of working expenses of the Company.

(15) to provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and wives, widows and families or the dependants or connections of such persons, by building or contributing to the building of houses, dwellings or chawls, or by grants of money, pensions, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds, or trusts and by providing or subscribing or contributing towards places of instructions and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall

think fit, and subject to the provisions of the Sections 180 of the Act to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions, or objects which shall have any moral or their claim to support or aid by the Company, either by reason of locality of operation, or the public and general utility or otherwise.

(16) before recommending any dividend, to set aside, out of the profits of the company such sums as they may think proper for depreciation or the depreciation fund, or to insurance fund, or as a reserve fund or sinking fund or any special fund to meet contingencies or to repay debenture or 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 preceding clause) as the Board may, in their absolute discretion think conducive to the interest of the Company, and subject to Section 179 of the Act, to invest the several sums to set aside or so much thereof as required to be invested, upon such investments (other than share of this Company) as they may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Board in their absolute discretion think conducive to the interest of the Company notwithstanding that the matters to which the Board apply or upon which they expend the same or any part thereof may be matters to or upon which the capital moneys of the Company might rightly be applied or expended; and to divide the reserve fund into such special funds as the Board 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/ or division of a 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 purchase or repayment of debentures or debenture-stock and 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 at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper, not exceeding nine percent per annum.

(17) to appoint and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, laborers, clerks, agents and servants for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties, and to fix their salaries, or emoluments or remuneration, and to require security in such instances and to such amounts as they may think fit, and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit, and the provision contained in the next following sub-clauses shall be without prejudice to the general powers conferred by this sub-clause.

(18) to comply with the requirement of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.

(19) from time to time and at any time to establish any Local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any person be members of such Local Boards, and to fix their remuneration;

(20) subject to Section 179 of the Act, from time to time, and at any time to delegate to any persons so appointed any of the powers, authorities, and discretions for the time being vested in the Board, other than their power to make calls or to make loans or borrow moneys; and to authorise the member for the time being of any such Local Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies, and' such appointment or delegation may be made on such terms subject to such conditions as the Board may think fit, and the Board may at any time remove any person so appointed, and may annual or :vary any such delegation;

(21) at any time and time from time to time by Power of Attorney under the Seal of the Company, to appoint any person or persons to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board- the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and any such appointments may (if the Board thinks fit) be made in favour of the members or any of the members of any local board established as aforesaid or in favour of any company, or the shareholders, Directors, nominees or managers of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of Attorney may contain such powers for the protection or convenience persons dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated attorneys as aforesaid to sub-delegate all or any of the powers, authorities and direction for the time being vested in them.

(22) Subject to Section 188, 174 of the Act, for or in relation to any of the ~atters aforesaid or otherwise for the purposes of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds, and things in the, name and on behalf of the Company as they may consider expedient.

(23) from time to time to make, vary and repeal bye-laws for the regulation of the business of the Company its officers and servants.

MINUTES

196. (1) The company. shall cause minutes of all proceedings of general meetings and of all proceedings of every meeting of the Board of Directors or of every committee of the Board to be kept by making within thirty days of the conclusion of 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 initiated 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 Board or of a Committee thereof by the Chairman or the said meeting or the Chairman of the next succeeding meeting;

(b) in case of minutes of proceedings of the general meeting, by the Chairman of the said 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 purposes.

(3) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise;

(4) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat

(5) All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.

(6) In the case of a meeting of the Board of Directors or of a Committee of the Board, the minutes shall contain:-

(a) the names of the Directors present at the meeting;

(b) in the case of each resolution at the meeting the names of the Directors if any, dissenting from or not concurring in the resolution.

(7) Nothing contained in clause (1) to (6) hereof shall be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting:

(a) is or could reasonably be regarded as defamatory of any person;

(b) is irrelevant or immaterial to the proceedings; or

(c) is detrimental to the interests of the Company.

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

197. The minutes of the meeting kept in accordance with the provisions of Section 118 of the Act shall be evidence of the proceedings recorded therein.

198. Where the minutes of the proceedings of any general meeting of the Company or of any meeting of the Board or of a Committee of Directors have been kept in accordance with the provisions of Section 118 of the Act and the contrary is proved, the meeting shall be deemed to have been duly called and held and all proceedings thereat to have been duly taken in place and in particular all appointments of Directors or Liquidators made at the meeting shall be deemed to be valid.

199. (1) The books containing the minutes of the proceedings of any general meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in general meetings and the members will also be entitled to be furnished with copies thereof on payment of regulated charges.

(2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of 75paise for every hundred words or fractional part thereof required to be copied.

200. No document purporting to be a report of the proceedings of any general meeting of the Company shall be circulated or advertised at the expenses of the Company unless it includes the matters required by Section 118 of the Act to be contained in the minutes of the proceedings of such meeting.

MANAGEMENT

201. The Company shall not appoint or employ at the same time more than one of the following categories of managerial personnel, namely:-

- (a) Managing Director
- (b) Manager

THE SECRETARY

202. The Directors may from time to time appoint, and at their discretion, Secretary remove any individual, firm or body corporate (hereinafter called "the Secretary" to perform any functions, which by the Act are to be performed by the Secretary, and to execute any other purely ministerial or administrative duties, which may from time to time be assigned to the Secretary by the Directors. The Directors may also at any time appoint some person (who need not be the Secretary) to keep the registers required to be kept by the Company.

THE SEAL

203. (1) The Board of Directors shall provide a Common Seal for the purpose and use of the Company and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof and the Board shall provide for the safe custody, of the Seal for the time being, under such regulations as the Board may prescribe.

(2) The seal shall not be affixed to any instrument except by the authority of the Board of Directors or a Committee of the Board previously given and in the presence of at least one Director of the Company who shall sign every instrument to which the seal is affixed. Provided nevertheless that any instrument bearing the Seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority of the Board of issue the same. Provided further that the certificates of shares or debentures shall be sealed in the manner and in conformity with the provisions of the Companies (Issue of Share Certificates) Rules, 1960, and their statutory modifications for the time being in force.

DIVIDEND WARRANTS

204. (1) Subject to the rights of persons, if any entitled to shares with special rights as to dividends, all dividends shall be declared and paid

according to the amounts paid or credited as paid on the shares in respect thereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

(2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulations as paid on the share.

(3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

205. The Company in general meeting. may declare dividends, to be paid to members according to their respective rights and interest in the profits and may fix the time for payment and the. Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a seller dividend in general meeting.

206. (1) No dividend shall be declared or paid by the Company for any profits only financial year except out of the profits of the Company for that year arrived at after providing for depreciation in accordance with the provision of sub-clause (2) or out of the profits of the Company for. any previous financial year or years arrived at after providing for depreciation in accordance with these provisions and remaining undistributed or out of both or out of moneys provided by the Central Government or State Government for the payment of dividend in pursuance of a guarantee given by the Government.

(2) The depreciation shall be provided either-

- (a) to the extent specified in Section 123 of the Act, or
- (b) in respect of each item of depreciable asset, for such an amount as is arrived at by dividing 95 percent of the original cost thereof to the Company by the specified 'period in respect of such assets, or
- (c) on any other basis approved by the Central Government which has the effect of writing off by way of depreciation 95 percent of the original cost to the Company of its such depreciable asset on the expiry_ of the specified period, or
- (d) as regards any other depreciable assets for which no rate of depreciation has been laid down by the Indian Income Tax Act, 1961 or the Rules made thereunder on such basis as may be approved by the Central Government by any general order published in the official Gazette or by special order in the case of the Company.

PROVIDED that where depreciation is provided for in the manner laid down in clause (b) or clause (c) then in the event of depreciated assets being sold, discarded, demolished or destroyed, the written down value thereof at the end of the financial year in which the asset is sold, discarded demolished or destroyed shall be written off in accordance with the provision to Section 123-127 of the Act.

(3) No dividend shall, be payable except in cash, provided nothing in this article shall be deemed to prohibit the capitalisation of the profits

or reserves of the Company for the purpose of issuing fully paid up bonus shares or paying up any amount for the time being unpaid on any shares held by members of the Company.

(4) Nothing in this article shall be deemed to affect in any manner the operation of Section 123-127 of the Act

(5) For the purposes of this Article 'specified period' in respect of any depreciable asset shall mean the number of years at the end of which at least 95 percent of the original cost of that asset to the Company will have been provided for by way of depreciation, if depreciation were to be calculated in accordance with the provisions of Section 123-127 of the Act.

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

208. The Directors may retain any dividends 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 the lien exists.

209. Where the capital is paid in advance of the calls upon the footing that the same shall carry interest such capital shall not, whilst carrying interest, confer a right, to dividend or to participate in profits.

210. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share, is issued on terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.

211. The Board of Directors may retain the dividend payable upon shares in respect of which any person under Article 71 has become entitled to be a member, or any person under that article is entitled to transfer, until such person becomes a member in respect of such shares or shall duly transfer the same

212. No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend to any member all such sums of money so due from him to the Company.

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

214. Anyone of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.

215. The dividend payable in cash may be paid by Cheque or Warrant sent through Post direct to registered address of the shareholder entitled to the payment of the dividend or in case of joint-holders to the registered address of that one of the joint-holders which is first named on the register of members or to such person and to such address as the holder or the joint-holder may in writing direct. The Company shall not be liable or responsible for any Cheque or Warrant or play slip or receipt lost in transmission or for any dividend lost, to the member or person entitled

thereto by forged endorsement of any Cheque or Warrant or forged signature on any pay slip or receipt or the fraudulent recovery of the dividend by any other means.

216. Notice of the Declaration of any dividend whether interim or otherwise shall be given to the registered holder of share in the manner herein Provided.

217. The Company shall pay the dividend or send the warrant in respect thereof to the shareholder entitled to the payment of dividend, within forty two days from the date of the declaration unless:

- (a) where the dividend could not be paid by reason of the operation of any law; .
- (b) where a shareholder has given directions regarding the payment of the dividend and those directions cannot be complied with;
- (c) where there is a dispute regarding the right to receive the dividend;
- (d) where the dividend has been lawfully adjusted by the Company against any sum due to it from the shareholder; or
- (e) where for any other reason, the failure to pay the dividend or to Post the Warrant within the period aforesaid was not due to any default on the part of the Company.

218. Dividends unclaimed for more than 3 years after having been declared may be transferred to the General Revenue account of the Central Government u/ s. 123 of the Companies Act, 2013.

219. No unpaid dividend shall bear interest as against the Company subject to the provisions of the Companies Act, 2013.

220. Any general meeting declaring a dividend may on the recommendations of the Directors make a call on the members of such amount as a meeting together fixes but so that the call on each member shall not exceed the dividend payable to him, and so that the call be made payable at the same time as the dividend; and the dividend may, if so arranged between the Company and members, be set off against the calls.

CAPITALISATION

221. (1) The Company in General Meeting may, upon the recommendation of the Board, resolve;

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in Clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions .

(2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) either in or towards:

(i) paying up any amount for the time being unpaid on any shares held by such member respectively.

(ii) paying up in full unissued shares of the Company to be allocated and distributed, credited as, fully paid up, to and amongst such members in the proportions aforesaid; or

(iii) partly in the way specified in sub-clause (i) and partly in that

specified in sub-clause (ii).

(3) A share premium account and a Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued share to be issued to members of the Company's fully paid bonus shares.

(4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

222. (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall;

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares, and

(b) generally do all acts and things required to give effect thereto.,

(2) The Board shall have full power:-

(a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in the case of shares becoming distributable in fractions; and also;

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalisation or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any part of the amounts remaining unpaid on their existing shares.

(3) Any agreement made under such authority shall be effective and binding on all such members.

(4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificate as they think fit.

ACCOUNT

223. (1) The Company shall keep at its registered office proper books of Accounts to be kept as would give a true and fair view of the state of affairs of the Company or its transaction with respect to.

1.

(a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place;

(b) all sales and purchases of goods by the Company; and

(c) the assets and liabilities of the Company.

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

(2) where the company has a branch office, whether in or outside India, the Company shall be deemed to have complied with the provisions of clause (1) if proper books of accounts relating to the transactions

effected at the branch are kept at that office and proper summarised returns made upto date at intervals of not more than three months are sent by the branch office to the Company at its registered office or the other place referred to in sub-clause (1).

The books of accounts and other books and paper shall be open to inspection by any Director during business hours.

224. (a) The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members not being Directors.

(b) No member (not being a Director) shall have any right of inspecting any account books or documents of the Company except as allowed by law or authorised by the Board or the Company in general meeting.

225. The Board of Directors shall from time to time in accordance with Sections 129 and 134 of the Act, cause to be prepared and laid before each annual general meeting a Profit and Loss Account for the financial year of the Company and a Balance sheet made up as at the end of the financial year which shall be a date which shall not precede the day of the meeting by more than six months or such extended period as shall have been granted by the Registrar under the provisions of the Act

226. (1) Every Balance Sheet of the Company shall give a true and fair view of the state of affairs of the Company as at the end of the financial year

and subject to the provisions of section 129 of the Act, be in the form set out in part I of Schedule VI to the Act or as near thereto as circumstances admit or in such other form as may be approved by the Central Government either generally or in case of the Company and in preparing the Balance Sheet due regard shall be had, as far as may be, to the general instructions for preparation of Balance Sheet under the heading "NOTES" at the end of that part.

(2) Every Profit and Loss Account of the Company shall give a true and fair view of the profit or loss of the Company for the financial year and shall comply with the requirements of part II of Schedule V to the Act, so far as they are applicable thereto.

227. (1) Every Balance Sheet and every Profit and Loss Account of the Company shall be signed on behalf of the Directors by Manager or Secretary, if any, and by not less than two Directors of the Company one of whom shall be a Managing Director where there is one PROVIDED that if there is only one Director present in India at the time, the Balance Sheet and the Profit and Loss Account shall be signed by such Director but in such a case there shall be sub-joined to the Balance Sheet and the Profit and Loss account a Statement signed by such Director explaining the reason for non-compliance with the aforesaid provision requiring the signature of two Directors.

(2) The Balance Sheet and the Profit and Loss Account shall be approved by the Directors before they are signed on their behalf and before they are submitted to the Auditors for their report thereon.

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

228. (1) There shall be attached to every Balance Sheet laid before the

Company in general meeting a report by its Directors with respect to;

- i) the state of the Company's affairs;
- ii) the amounts, if any, which they propose to carry to any reserves in such Balance Sheet;
- iii) the amount, if any, which they recommend should be paid by way of dividend; and
- iv) the material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the Balance Sheet and the date of the Report.

(2) The Directors Report shall, so far as is material for the appreciation of the state of the Company's affairs by its members and will not in the

Directors opinion be harmful to the business of the Company or of any of its subsidiaries, if any, deal with any changes which have occurred during the financial year.

- (a) in the nature of the Company's business;
- (b) in the Company's subsidiaries, if any, or in the nature of the business carried on by them; and
- (c) generally In the classes of business in which the Company has an interest

(3) The Directors shall give the fullest information and explanation in the report aforesaid, or in cases falling under provision to section 129 of the Act in an addendum to the report on every reservation, qualification or adverse remark contained in the Auditor's Report.

(4) The Directors' Report and any addendum thereto shall be signed by its Chairman if he is authorised in that behalf by the Directors and where he is not so authorised, shall be signed by such number of Directors as are required to sign the Balance Sheet and the Profit and Loss Account of the Company by virtue of clause (1) of the preceding Article.

229. (1) A copy of every Balance Sheet (including the Profit and Loss, Account, the Auditors Report and every other document required by Law to be annexed, or attached, as the case may be, to the balance sheet) which is to be laid before the Company in general meeting shall not less than twenty-one-days before the date of the meeting be sent to every holder of debentures, if any, issued by the Company not being debentures which ex-fade are payable to the bearer thereon, to every trustee for the holders of any debentures issued by the Company (whether such member, holder or trustees is or is not entitled to have a notice of general meetings of the Company sent to him) and to all persons other than such members holders or trustees, being persons so entitled provided that it shall not be necessary to send copies of the documents aforesaid.

- i) to a member or to holder of debentures of the Company who is not entitled to have notices of general meetings of the Company sent to him and of whose address the Company is unaware;
- ii) to more than one of the joint-holders of any shares or debentures name of whom is entitled to have such, notices sent to him;
- iii) in the case of joint-holders of any shares or debentures some of whom are not entitled to have such notices sent to them, to those who are not so entitled .

Provided that if the copies of the documents aforesaid are sent less than twenty-one days before the date of the meeting, they shall notwithstanding that fact, be deemed to have duly sent, if it is agreed, by all the members entitled to vote at the meeting.

(2) Any member or holder of debentures of the Company whether he is or is not entitled to have copies of the Company's Balance Sheet sent to him shall, on demand be entitled to be furnished without charge, and any person from whom the Company has accepted a sum of money by way of deposit shall on demand accompanied by the payment of a fee of one rupee, be entitled to be furnished, with a copy of the balance sheet of the Company and of every document required by law to be annexed or attached thereto, including the Profit and Loss Account and the Auditor's report.

230. (1) The Company shall within thirty days from the date on which the Balance Sheet and Profit and Loss Account shall have been laid before the annual general meeting, file with the Registrar of Companies, three copies of the Balance Sheet and the Profit and loss Account signed by the Managing Director, Manager or Secretary of the Company or if there be none of these, by a Director of the Company together with three copies of all documents which are required by the Act to be annexed or attached to such Balance Sheet or Profit and loss Account.

(2) If any annual general meeting of the Company before which a Balance Sheet is laid as aforesaid does not adopt the Balance Sheet, a statement of that fact and of the reason thereof shall be annexed to the Balance Sheet and the copies thereof required to be filed with the Registrar of Companies.

AUDIT

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

232. (1) Auditors shall be appointed and their qualifications, rights and duties regulated in accordance with Sections 206 & 145 of the Act.

(2) The Company shall at each annual general meeting appoint an Auditor or Auditors to hold office from conclusion of that meeting until the conclusion of the next annual general meeting and shall within seven days of the appointment give intimation thereof to the Auditor so appointed unless he is retiring Auditor.

(3) At any annual general meeting Retiring Auditor, by whatsoever authority appointed shall be re-appointed unless;

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

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

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

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

or of all those persons as the case may be the Resolution cannot be proceeded with.

(4) Where at annual general meeting no Auditors are appointed or reappointed, the Central Government may appoint a person to fill the vacancy.

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

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

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

233. Every account when audited and approved by a general meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period, the account shall be corrected and thenceforth shall be conclusive.

DOCUMENTS AND NOTICES

234. (1) A document or notice may be served by the Company on any member thereof either personally or by sending it by Post to him at his registered address or if he has no registered address in India, to the address if any, within India supplied by him to the Company for serving documents or notice on him.

(2) where a document or notice is sent by Post;

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

(b) such service shall be deemed to have been effected:

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

ii) in any other case, at the time at which the letter would be delivered in the ordinary course of Post;

(3) A document or notice advertised in a newspaper circulating in the neighborhood of the registered office of the Company shall be deemed to be duly served on the day on which the advertisement

appears, on every member of the Company who has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him.

(4) A document or notice may be served by the Company on the joint-holders of a share by serving it on the joint-holder named first in the Register in respect of the share.

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

(6) The signature to any document or notice to be given by the Company may be written or printed or lithographed.

235. Document or notice of every general meeting shall be served or given in same manner hereinbefore authorised on or to (a) every member, (b) every person entitled to a share in consequence of the death or insolvency of a member and (c) the auditor or auditors for the time being of the Company, PROVIDED that when the notice of the meeting is given by advertising the same in newspaper circulating in the neighborhood of the office of the Company under article 101 a statement of material facts referred to in article 102 need not be annexed to the notice, as is required by that article, but it shall merely be mentioned in the advertisement that the statement has been forwarded to the members of the Company.

236. Every person, who by operation of law, transfer or other means whatsoever, shall become entitled to any share be bound by every document or notice in respect of such share, which prior to his name and address being entered on the Register of Members, shall have been duly served on or given to the person from whom he derived his title to such share.

237. A document may be served on the Company or an officer thereof by sending it to the Company or officer at the registered office of the Company by Post under a certificate of posting or by Registered Post or by leaving it at its registered office.

238. A document may be served on the Registrar of Companies by sending it to him at his office by Post under a Certificate of Posting or by Registered Post or by delivering it to or leaving it for him at his office.

239. Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the Company may be signed by a Director, the Manager or the Secretary or other authorised officer of the Company and need not be under the Common Seal of the Company.

REGISTERS AND DOCUMENTS

240. The Company shall keep and maintain Registers, Books and Documents as required by the Act these articles, including the following:

(1) Register of Investments made by the Company but not held in its own name, as required by section 187 of the Act and shall keep it open for inspection of any member or debenture holder of the

Company without charge.

(2) Register of Mortgages and Charges as required by section 85 of the Act and instrument creating and shall keep open for inspection of any creditor or member of the Company without fee and to the inspection of any person on payment of a fee of rupee one for each inspection.

(3) Register and Index of Members as required by section 88 of the Act and shall keep the same open for inspection of any member or debenture holder without fee and of any other person on payment of a fee of rupee one for each inspection.

(4) Register and Index of Debenture Holders under Section 88 of the Act and keep it open to the inspection of any member or Debenture Holder without fee and any other person on payment of Rupee one of each inspection.

(5) Foreign Register, if so thought fit, as required by section 88 of the Act and it shall be open to inspection and may be closed and extracts may be taken therefrom and copies thereof may be required, in the manner, mutatis mutandis as is applicable to the Principal Register.

(6) Register of Contracts, and Companies and firms in which Directors are interested as required, by section 189 of the Act and shall keep it open for inspection of any member free of shares.

(7) Register of Directors, and Secretary etc. as required by section 170 of the Act and shall keep it open for inspection of any member of the Company without charge and of any other person on payment of a fee of rupee one for each inspection.

(8) Register as to holdings by Directors of shares and/ or debentures in the Company as required by section 170 of the Act and shall keep it open for inspection of any member or debenture holder of the Company on any working day during the period beginning fourteen days before the date of the Company's annual general meeting and ending three days after the date of its conclusion.

(9) Register of Investments made by the Company in Shares and debentures of the bodies Corporate as required by section 186 of the Act.

(10) Books recording minutes of all proceedings of general meeting and all proceedings at meetings of its Board of Directors or of Committees of the Board in accordance with the provisions of Section 118 of the Act.

(11) Copies of Annual Return: prepared under Section 92 of the Act together with the copies of certificates and documents required to be annexed thereto under Section 92 of the Act.

(12) Register of loans as required by section 186 of the Act
241. The Register mentioned in clauses 9 and 12 of the foregoing Article and the minutes of all proceedings of general meetings shall be open to inspection and extracts may be taken therefrom and copies thereof may be required by any member of the Company in the same manner to the same extent and on payment of the same fees as in case of the Register of Members of the Company, as provided for in Clause 3, hereof Copies of entries in the Registers mentioned in the foregoing article shall be furnished to the persons entitled to the same on payment of thirty seven paise for every hundred words or fractional part thereof required to be

copied. The Company shall give inspection of the above Register to the persons entitled to the same on such days and during such business hours as may consistently with the provisions of the Act in that behalf be determined by the Company in general meeting.

WINDING UP

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

243. (1) If the Company shall be wound up, whether voluntarily or otherwise, the liquidator, may, with the sanction of a special resolution, divide amongst the contributories in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in Trustees upon such trusts for the benefit of the contributories or any of them, as the Liquidator, with the sanction, shall think fit.

(2) if thought expedient any such division may subject to the provisions of the Act be otherwise than in accordance with the legal rights of the contributories (except where unilaterally fixed by the Memorandum of Association) and in particular any class may be given preferential or special rights or may be excluded altogether or in part but in case any division otherwise than in accordance with the legal rights of the contributories shall be determined upon, any contributory who would be prejudiced thereby shall have a right to dissent and ancillary right as if such determination were a special resolution passed pursuant to Section 290 of the Act.

(3) In case any shares to be divided as aforesaid involve a liability to calls or otherwise any person entitled under such division to any of the said shares may within ten days after the passing of the special resolution by notice in writing direct the Liquidator to sell his proportion and pay him the net proceeds and the Liquidator shall if practicable act accordingly.

244. A special resolution sanctioning a sale to any other Company duly passed pursuant to Section 319 of the Act may subject to the provisions of the Act in like manner as aforesaid determine that any shares or other consideration receivable by the Liquidator be distributed amongst the members otherwise than in accordance with their existing rights and any such determination shall be binding upon all the members subject to the rights of dissent and consequential rights conferred by the said sanction.

INDEMNITY

245. Subject to provisions of Section 197 of the Act, every Director, or Officer, or servant of the Company or any person (whether an officer of the

Company or not) employed by the Company as auditor, shall be indemnified by the Company against and it shall be the duty of the Directors out of the funds of the company to pay all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done,~onced in or omitted to be done by him in .anyway in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or \by his own wrongful act neg lect or default)including expenses, and in particular and so as not to limit the fenerality of the foregoing provisions against all liabilities incurred by him as such Director, Officer or Auditor or other Officer of the Company 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 463 of the Act in which relief is granted to him by the Court

246. Subject to the provisions of Section 118 of the Act, no Director, Auditor or other Officer of the Company shall be liable for the acts, receipts, neglects, or defaults of any other Director or Officer or for joining in any receipt or other act for conformity or for any loss or expenses happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damages arising from the insolvency or tortuous act of any person, firm or company to or with whom any moneys, securities or effects shall be entrusted or deposited or any loss occasioned by any error of judgement, omission, default or every sight on his part or for any other loss, damage, or misfortune whatsoever which shall happen in relation to execution of the duties of his office of in relation thereto unless the same shall happen through his own dishonesty.

SECURITY CLAUSE

247. Every Director, Manager, A.uditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, ,Agent Accountant or other person employed in the business of the Company shall, if so required, by the Director, before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matter 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 to do so by the Directors or by law or, by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions, in these presents contained.

248. No member or other person (not being a Director) shall be entitled to visit or inspect any property or premises of the Company without the

permission of the Directors or Managing Director or to require discovery of or any information respecting any detail of the Company's trading, or any matter which is or may be in the nature of a trade, secret, mystery of trade, secret process, or any other matter which may relate to the conduct of the business of the Company and, which in the opinion of the Director, it would be inexpedient in the interest of the Company to disclose.

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

Sr. No.	Name, address, occupation and description of each subscriber and signature	No. of Equity shares agreed to be taken by each	Signature of Subscriber	Name, address, description and occupation of witness and his signature
1.	Mr. Chandrakant N. Shah 16, Garodia Palace, 198, Garodia Nagar, Ghatkopar, Mumbai 400078 S/O Late Shri Naroottamdas D. Shah Business	100	Sd/-	Witness for all Sd/- N.Jayendran(Chartered Accountant) S/o.K.Neelakantan C/o Natvarlal Vepari & Co. Jiji House,15,Raveline Street,Fort,Bombay 400001 I have explained the contents of the Memorandum of Association to Mrs.Nirmala R. Shah and she has signed in my presence Sd/-
2.	Mr. Anil Rajmal Shah 71,Milan,87, Tardeo Road, Mumbai 400034 S/o Late Shri Rajmal M. Shah Business	100	Sd/-	
3.	Mr. Rajnikant L.Shah 18/24,Hanuman Niwas, Khetwadi, 7 th Lane, Mumbai 400004 S/o Late Laxmichand M. Shah Business	100	Sd/-	
4.	Mr. Ramesh P. Parekh Dev Bhuvan,B/8,Cama Lane, Ghatkopar, Mumbai 400086. S/o.Shri Panachand V. Parekh Business	100	Sd/-	
5.	Mr.Mahendra Laxmichand Shah 122/28, Sheikh Memon Street, 5 th Floor,Mumbai 400002 Business	100	Sd/-	
6.	Nirmalaben R. Shah 71,Milan,87,Tardeo Road, Mumbai 400034.	100	Sd/-	
7.	Mr. Alpesh R. Shah 71,Milan,87,Tardeo Road, Mumbai 400034. S/o Late Mr.Rajmal M. Shah Business	100	Sd/-	
Total		700		

Mumbai,Dated 11th June,1992.

