

MEMORANDUM OF ASSOCIATION

AND

ARTICLES OF ASSOCIATION

***[CONSEQUENT TO CHANGE OF NAME OF THE COMPANY FROM
TRANSPEK FINANCE LIMITED TO OPTIMUS FINANCE LIMITED]***

[EFFECTIVE FROM: 16TH OCTOBER 2015]



GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Ahmedabad

RoC Bhavan , Opp Rupal Park Society , Behind Ankur Bus Stop , Naranpura Ahmedabad - 380013, Gujarat, INDIA

Certificate of Incorporation pursuant to change of name
[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]

Corporate Identification Number (CIN): : L65910GJ1991PLC015044

I hereby certify that the name of the company has been changed from TRANSPEK FINANCE LIMITED to OPTIMUS FINANCE LIMITED with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name KALALI FINANCE AND LEASING COMPANY LIMITED

Given under my hand at Ahmedabad this Sixteenth day of October Two Thousand Fifteen.

Signature Not Verified
Digitally signed by Ministry
of Corporate Affairs - Govt
of India
Date: 2015.10.16 16:14:55
GMT+05:30

Rathod Kamleshkumar Gangjibhai
Assistant Registrar of Companies
Registrar of Companies
Ahmedabad

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

OPTIMUS FINANCE LIMITED
301, Atlantis Heritage, Dr. Vikram Sarabhai Marg,, Vadi-Wadi,,
Vadodara - 390003,
Gujarat, INDIA



FORM I. R.

CERTIFICATE OF INCORPORATION

No. 04- 15044 of 1990-91

I HEREBY CERTIFY THAT

KALALI FINANCE AND LEASING COMPANY LIMITED.

IS THIS DAY INCORPORATED UNDER THE COMPANIES
ACT, 1956 (NO. 1 OF 1956) AND THAT THE COMPANY
IS LIMITED.

GIVEN UNDER MY HAND AT AHMEDABAD THIS

ELEVENTH DAY OF FEBRUARY

ONE THOUSAND NINE HUNDRED NINETY ONE.



(S. K. RAVI)

Registrar of Companies,
GUJARAT,
Dadra & Nagar Haveli

Co. No. 04-15044



कारबार प्रारम्भ करने के लिए प्रमाण-पत्र

Certificate for Commencement of Business

कम्पनी अधिनियम, 1956 की धारा 149(3) के अनुसरण में

Pursuant of Section 149(3) of the Companies Act, 1956

मैं एतद्वारा प्रमाणित करता हूँ कि

जो कम्पनी अधिनियम, 1956 के अधीन तारीख को निगमित की गई थी और जिसने आज विहित प्ररूप में सम्यक रूप में स्थापित घोषणा फाइल कर दी है कि उक्त अधिनियम की धारा 149(1)(क) से लेकर (घ) तक/149(2)(क) से लेकर (ग) तक की शर्तों का अनुपालन किया गया है, कारबार प्रारम्भ करने की हकदार है।

I hereby certify that the... **KALALI FINANCE AND LEASING COMPANY LIMITED** *****

which was incorporated under the Companies Act, 1956, on the **ELEVENTH** day of **FEBRUARY**, 1991, and which has this day filed a duly verified declaration in this prescribed form that the conditions of section 149(1)(a) to (d)/149(2)(a) to (c) of the said Act, have been complied with is entitled to commence business.

मेरे हस्ताक्षर से यह तारीख को में दिया गया।

AHMEDABAD

Given under my hand at this **EIGHTH** day of **APRIL** one thousand nine and **NINETYONE**.

(S. K. RAVI)

कम्पनियों का रजिस्ट्रार
Registrar of Companies
GULBARI

जे० एस० सी०-10
J.S.C-10

प्रभासमुटेक-5 सिविल/82-83-भागमुटेक-(सी-388)-18-1-84-7,000.
MGIPTC-5 CIVIL/82-83-GIPTC-(C-388)-18-1-84-7,000.



Co. No. 04-

15044

Fresh Certificate of Incorporation Consequent On CHANGE OF NAME

IN THE OFFICE OF THE REGISTRAR OF COMPANIES, GUJARAT
[Under The Companies Act, 1956 (1 of 1956)]

IN THE MATTER OF :-

Kalali Finance And Leasing Co. Ltd.

I hereby certify that :-

Kalali Finance And Leasing Co. Ltd.

which was originally incorporated on 11-2-1991 under
The Companies Act, 1956 and under the name :-

Kalali Finance And Leasing Co. Ltd.

having duly passed the necessary Resolution in terms of Section
21/31/44 of The Companies Act, 1956 and the approval of the
Central Government signified in writing having been accorded
thereto in The Ministry of Law, Justice & Company Affairs; Department
of Company Affairs, (Company Law Board) on _____

Vide letter No. : 15044 dated --23-- 6-1992

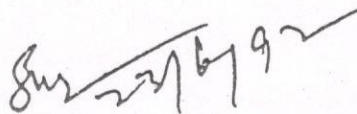
the name of the said Company is this day CHANGED TO :

TRANSPER FINANCE LIMITED

and this Certificate is issued pursuant to Sec. 23(1) of the said Act.

Given under my hand at AHMEDABAD this 23rd June 1992

One Thousand Nine Hundred Ninety TWO



CS. K. RAVI

ASST. REGISTRAR OF COMPANIES
GUJARAT
DADRA & NAGAR HAVELI

(COMPANY LIMITED BY SHARES)

MEMORANDUM OF ASSOCIATION

OF

OPTIMUS FINANCE LIMITED

- I. The name of the Company is OPTIMUS FINANCE LIMITED.
- II. The Registered Office of the Company will be situated in the State of Gujarat.
- III. The objects for which the Company is established are as under:
 - A. Main objects of the company to be pursued on its incorporation:
 1. To carry on and undertake the business of Leasing and Hire purchase finance of moveable and Immoveable Properties of all kind and to Purchase, Sale, Resale, of any movable and Immoveable Properties.
 2. To carry on the business of Financing, Factoring, Underwriting or any other form of finance to Industrial or Business Enterprises.
 - B. The Objects incidental or ancillary to the attainment of the main Objects are:
 3. Subject to the provisions of Section 58 A of the Companies Act and rules thereunder and the directions of the Reserve Bank of India and the Banking Regulation Act, 1949, to receive money on deposit, loan or otherwise, upon such terms as the Company may approve, and to give guarantee and indemnities in respect of debts and contract of others; and/or to draw, make accept, endorse, discount, execute, buy, sell, collect, issue, negotiate, assign and otherwise deal in cheques, drafts, bills of exchange, promissory notes, hundies debentures, bonds, bill of lading, railway receipts, warrants, coupons and all other negotiable and transferable instruments, but the company shall not carry on the business of banking as defined by the Banking Regulation Act, 1949.
 4. To constitute any trusts with a view to the issue of preferred and deferred or any other special stocks, securities, certificates or other documents based on or representing any shares, stocks, or other assets appropriated for the purposes of any such trust, and to settle and regulate and, if thought fit, to undertake and execute any such trusts and to issue, hold or dispose off any such preferred, deferred, or other special stocks, securities, certificates or documents.
 5. To purchase, take on lease, hire, sublease, exchange or otherwise transfer or develop, manage, or deal in any land of any tenure or description, vacant or built up, tenanted or otherwise, and properties, building, structures and erections of any kind or parts thereof, in the Union of India or elsewhere, and any estate or interest and any rights over or connected with any such land, properties, buildings, structures or erections and turn the same into account as may seem expedient, and advance money to enter in to contract and arrangement with the owners of land, tenants, builders and others persons heaving interest in or claim to such lands, properties, buildings, structures, or erections and to acquire and take over any business or undertaking carried on, upon, or in connection with, any land or

building which the Company may desire to acquire as aforesaid, or become interested in, and the whole or any of the assets and liabilities of such business or undertaking, and to carry on the same, or to dispose off, remove, or put an end thereto.

6. To place to reserve or to distribute as dividend or bonus among the members or to otherwise apply, as the Company may from time to time think fit, any moneys received by way of premium on shares or debentures issued at a premium by the Company and also any moneys arising from the sale by the Company of forfeited shares.
7. To construct, execute, carry out, equip, improve, work, develop, administer, manage or control works and conveniences of various kinds and types, whether for any Government, public body, local authority, company, firm, society, association, group of persons or individuals and generally to carry on the business of builders and contractors, reinforced cement concrete specialities, civil, mechanical, and electrical engineers, architects, surveyors, estimators, plumbers, decorators, and designers, in all their respective branches.
8. To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Company.
9. To advance money to any person or persons, company or corporation, society or association either at interest or without, and/or with or without any security and in particular to advance money to shareholders of the company, or to other persons upon the security of or for the purpose of enabling the person borrowing the same to erect or purchase, or enlarge or repair any house or building or any part or portions thereof or to purchase any freehold or leasehold or any lands, estate or interest in or to take a demise for any term or terms or years of any land or property in India upon such terms and conditions as the company may think fit.
10. To negotiate loans, under-writing contracts, mortgages, equity participation, cash credit, overdrafts and other financial facilities from banks, financial institutions, Government or Semi-Government bodies and others on behalf of any companies, firms, societies, associations and others.
11. To lend and advance money or give credit to such persons, firms, associations, societies, companies, corporations and others, and on such terms as may seem expedient, and in particular to customers and others having dealing with the Company, and to release or discharge any debt or obligation owing to the Company, and to guarantee or become liable for the payment of money or for the performance of any obligations, and generally to transact guarantee business, trust business and agency business, but the Company shall not carry on the business of banking as defined by the Banking Regulation Act, 1949.
12. To establish, provide and conduct, or otherwise subsidise research laboratories and experiments, workshops for scientific and technical research experiments, and tests of all kinds, to promote study and research, both scientific and technical investigation and inventions by providing, subsidising, endowing or assisting laboratories, workshops, libraries, lectures, meetings, seminars or conferences, and by providing or contributing to the remuneration of scientific or technical professors or teachers or by providing or contributing to the award of scholarships, prizes, grants to students or otherwise, and generally to encourage, promote, and reward studies, researches, investigations, experiments, tests and inventions of any kind, that may be considered likely to assist the business which the Company is authorised to carry on.
13. To buy, underwrite, invest in and acquire and hold shares, stocks, debentures, debenture-stock, bonds, obligations and securities issued or guaranteed by any company

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constituted or carrying on business in India or elsewhere and debentures, debenture-stock, bonds, obligations and securities, issued or guaranteed by any government, state, dominions, sovereign, ruler, commissioners, public body or authority supreme, municipal, local or otherwise, firm or person whether in India by original subscription, tender, purchase, exchange or otherwise, and to subscribe for the same either conditionally or otherwise, and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof.

14. To guarantee payments of money unsecured or secured by or payable under or in respect of promissory notes, debts, debentures, debenture-stock, contracts, mortgages, charges, obligations, instruments, and securities of any Company or of any authority, Union, Central, State and Municipal, local or otherwise or of any firms or persons whomsoever and generally to guarantee and/or become sureties for the performance of any contracts or obligations of any company, firm or person whatsoever and to stand guarantors and be surety and answerable for debts or defaults of any person, firm or company arising on contracts for payments or repayments of moneys or loan or fulfilment of any obligations or performances by any person, firm or company or otherwise howsoever arising and to enter into contracts of indemnity or guarantee with such terms and conditions as may seem necessary or expedient for effecting the same.
15. To acquire and deal with any property real or personal, to erect any buildings or other constructions necessary for the business of the Company.
16. To acquire, take over or and undertake the whole or any part of the business, property and liabilities, of any person, firm or company or society carrying on or proposing to carry on any business and having similar objects which the Company is authorised to carry on or possessed of property suitable for the purpose of the Company or which can be carried on in conjunction therewith or and for the purposes aforesaid to acquire and deal in lands, privileges, rights, contracts, property or effects.
17. To sublet all or any contracts, obligations from time to time and upon such terms and conditions as may be thought expedient.
18. To amalgamate, enter into partnership or enter into any arrangement for sharing profits, union of interests, co-operation, joint venture, reciprocal concession or otherwise, with any person, firm or company, carrying on or engaged in, or about to carry on or engage in any business or transaction and having similar objects which this Company is authorised to carry on which can be carried on in conjunction therewith.
19. To accept payment for any property or rights sold or otherwise dispose of or dealt with by the Company, either in cash by instalments or otherwise, or in fully or partly paid up shares of any company or corporation, with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise, or in debentures, or mortgage debentures or debenture stock, mortgage or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, dispose of or otherwise deal with any shares, stocks or securities so acquired.
20. To promote and enter into a collaboration agreement or agreements with any company or companies in India or elsewhere for the purpose of acquiring all or any of the property, rights and liabilities or for any other purpose.
21. To apply for, purchase or otherwise acquire any immoveable or moveable property, patents, patent rights, invention, copyright, trade marks, formulate, licences, concessions, rights privileges and the like conferring any exclusive or non-exclusive or limited rights to use any secret or other information as to any invention which may seem capable of being

used for any of the purposes of the Company or and to use, exercise and develop or grant licences in respect of or otherwise turn to account, the property rights, or information so acquired.

22. To pay for any property or rights, acquired by the Company, either in cash or fully or partly paid shares or by the issue of securities, or partly in one mode and partly in another, and generally on such terms as may be determined.
23. To sell any patents, rights or privileges, belonging to the Company or which may be acquired by it or any interest in the same and to grant licences for the use and practice of the same or any of them, and to let or allow to be used or otherwise deal with any inventions, patents or privileges in which the Company may be interested, and to do all such acts and things as may be deemed expedient for turning to account any inventions patents and privileges in which the Company may be interested and to use trade marks, trade names or brands for the products or any goods of the Company, any invention by the Company and adopt such means of making known the business and/or activities and/or products of the Company as may seem expedient and in particular by advertising in newspapers, magazines and/or periodicals, by circular and exhibition, by publication of books and periodicals, by distributing samples and by granting prizes, rewards and donations and by all other means or mediums.
24. To register, apply for obtain, purchase or otherwise acquire, protect, prolong and renew any patents, patent rights, process trade marks, trade secrets, scientific or technical or other assistance, manufacturing process and other information, design, patterns, copyrights, trademarks, licences, concessions and the like rights or benefit or right of use thereof which may seem capable of being used for or in connection with any of the purposes of the Company or the acquisition or use of which may seem calculated directly or indirectly to benefit the company on payment of any fee, royalty or other consideration and to use, exercise or develop the same and manufacture or grant licences in respect thereof or sale or otherwise deal with the same, and to improve, manage, develop, grant rights or privileges in respect of or otherwise deal with all or any part of the property and rights of the company.
25. To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be thought fit and to vary the investments of the Company.
26. To assist in the sale of goods, articles or commodities which the Company is authorised to produce or deal in by way of hirepurchase or deferred payment or similar transactions, and to institute, enter into, carry on, subsidise finance or assist in subsidising or financing the sale and maintenance of such goods articles or commodities upon any terms whatsoever, to acquire and discount, hire purchase or other agreements or any right thereunder (whether proprietary or contractual) and to import, export, buy, sell, barter, exchange, pledge make advances upon and otherwise deal in such goods, produce, articles and merchandise.
27. To do the above things as principals, agents, trustees, contractors and by or through trustees, agents, corporations, contractors or otherwise, and either alone or in conjunction with any other or others.
28. To remunerate any person, firm or company for services rendered or to be rendered for placing or assisting to place or guaranteeing the placing of any of the shares in the Company's capital or any debentures, debenture-stock or other securities of the Company, or in or about the organization, formation or promotion of the Company or the conduct of its business.

29. To insure the whole or any part of the property of the Company, either fully or partially, to protect and indemnify the Company from liability or loss in any respect, either fully or partially, and also to ensure and protect and indemnify any part or portion thereof.
30. To sell, let on lease or on hire, mortgage or otherwise dispose of the property, assets or undertaking of the Company or any part thereof, for such consideration as the Company, and to sell, barter, improve, develop, exchange, lease, mortgage, enfranchise, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the Company on such terms and conditions as the Company may determine.
31. To develop or use, any lands over which for the time being the Company has any rights, and to dispose of or otherwise deal with any product of any such lands, and to lay out sites for and establish permanent camps, towns and villages on any such lands.
32. To do the above mentioned things either by the Company itself, or through the agency or medium of any company, corporation, firm or person, and at any place or places, whether in India or any where else in the world.
33. To procure the Company to be registered or recognised in any foreign country or place, and to establish branches, agencies, showrooms depots, sales and other offices or workshops in or outside India, and to discontinue and reconstitute any such branches, agencies etc. and to enter into negotiations with and enter into arrangements and contracts with foreign and/or Indian parties and other persons for obtaining by grant, licence and/or on other terms, other rights and benefits and to obtain technical and engineering information, assistance and service, know-how, and manufacture of any products.
34. To enter into arrangement for technical collaboration and/or other form of agreement including capital participation with foreign or Indian technical experts or manufacturers of products which the Company is empowered to manufacture or of any products manufactured or proposed to be manufactured or processed by the Company and to pay for such technical assistance or collaborators, royalties or other fees in cash or by allotment of equity or other capital of the Company credited as paid up or issue of debentures or debenture stock.
35. To pay for technical know-how, technical and engineering assistance and information and/or service rights or privileges acquired by the company either in shares of the Company or partly in shares and partly in cash or otherwise.
36. To apply for and promote any Act of any legislature, or order or other legislative or legal sanction, either in India or anywhere else in the world; and to take all necessary or proper steps in Parliament or with the authorities national, local municipal or otherwise, of any place in which the Company may have interests, and to carry on any negotiations or operations for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution or for any purposes deemed beneficial to the Company, or likely, directly or indirectly, or promote the interest of the Company or its members; and to oppose any steps taken by any authority, company firm or person which may be considered likely, directly or indirectly, to prejudice the interests of the Company or its members.
37. To pay all the cost, charges and expenses of and incidental to the Promotion formation and establishments of the Company or its branches and the issue of the Capital, Debentures, bonds, securities, commercial papers including any underwritings or other commission, brokers fees, lawyers charges, consultant and surveyor's fees and to remunerate in cash or in any other manner any person or persons for services rendered or to be rendered in introducing any person or business to the company or in placing or assisting to place or guaranteeing the subscription of any shares, debentures, debenture-stock or any other securities of the Company, or for any other reason which the Company may think proper.

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38. To employ experts to investigate and examine into the conditions, prospects, value, charter and circumstances of any business concerns and undertakings and generally of any assets, property or rights.
 39. To provide sanitary, comfortable, or subsidised canteen cooperative or welfare facilities for employees of the Company, and in connection therewith, to provide recreational facilities and sports activities necessary for the well being of the employees.
 40. To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit the employees or ex-employees of the Company, or their dependents, relations of such persons, and to grant pensions and allowances, and to make payments, towards the accident insurance of the employees, and to subscribe or guarantee money for charitable or benevolent objects, or any exhibition, or for any public or general or useful objects.
 41. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, and give or procure the giving of donation, gratuities, pensions, medical facilities, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any Company which is a subsidiary of the Company, or is allied to or associated with the Company or with any such subsidiary Company, or who are or were at any time Directors or Officers of the Company or of any such other company as aforesaid, and the wives, widows, families and dependents of such persons and also establish and subsidise and subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well being of the Company or of any such Company as aforesaid, and make payment to or towards the insurance of any such person as aforesaid, either alone or in conjunction with any such other company as aforesaid.
 42. To employ officers, clerks, technicians, experts, agents, field officers, canvassers, branch officers, treasurers, consultants, surveyors, auditors, labourers and other servants, brokers or commission agents and to pay or provide for the payments to them of such salaries, commission, brokerage or remunerations as may be found fit, expedient, necessary or desirable.
 43. To provide for the welfare of employees or ex-employees of the Company and the wives, families, dependents or connections of such persons, by building or contributing to the building of houses, or dwellings or by the grant of money, pensions, allowances, bonus or other payments or by creating and from time to time subscribing or contributing to provident and other associations, institutions or funds or trusts and by establishing or providing or subscribing or contributing towards schools and places of education, instruction and recreation, shops and markets, hospitals and dispensaries, medical and other aid or attendance and other assistance or aid as the Company may think fit.
 44. From time to time to establish or to subscribe or contribute or guarantee money or to give to the nation or to any charitable, benevolent, religious, scientific or national trusts, funds, associations, and institutions and to any other useful object, purpose, fund, institution of a public character to promote the interests or the business of the Company or to further its objects or to increase its repute or popularity among its employees, its customers or the public or otherwise and/or to any charitable or useful funds whatsoever or for any exhibition.
 45. To create or accumulate profits any depreciation fund, reserve fund, sinking fund, Insurance Fund or any other special fund whether for depreciation or for repairing, improving, extending or maintaining any of the properties of the Company or for redemption of debentures or redeemable Preference Shares or any other purposes whatsoever conducive to the interest of the Company or under legal obligation of any statute.

46. Subject to provisions of the Companies Act, 1956, to place to reserve or to distribute as bonus shares among the members or otherwise to apply, as the Company may from time to time think fit any monies received by way of premium on shares or debentures issued by the Company or any monies received in respect of sale of forfeited shares.
47. To undertake, firm and/or execute any trusts, the undertaking whereof may seem desirable either gratuitously or otherwise in relation to the business of the Company.
48. To aid any Government, State or any Municipal Corporation, or Company or Association or individuals with capital, credit, means or resources for the prosecution of any works, undertakings projects, or enterprises which are conducive to all or any of the objects of the Company.
49. To prosecute and execute directly, or by contribution or other assistance, any such or anyother works, undertakings, projects, enterprises, in which, or in the prosecution whereof, or on the security whereof or of any profits or emoluments, derivable therefrom, the Company shall have invested money, embarked capital or engaged its credits.
50. To enter into any arrangements with any government or authority municipal local or otherwise, that may seem conducive to the Company's objects or any of them, and to obtain from any such government or authority any rights, privileges, and concessions which the Company may think fit desirable to obtain and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.
51. Subject to the provisions of the Companies Act, 1956 or any other enactment in force to indemnify and keep indemnified any of the officers, directors, agents, and servants of the Company against all proceedings, costs, damages, claims and demands in respect of anything done or ordered to be done by them for and in the interest of the Company and for any loss, damage or misfortune, whatever and which shall happen in execution of the duties of their office.
52. To apply for, promote and obtain any act of parliament, charter, privilege, cooncession, licence or authorisation of any Government, State or municipality or any professional order or licence of any authority for enabling the Company to carry on any of its objects into effect or for extending any of the powers of the Company or effecting any modification of the statute of the Company or for any other purpose which may seem expedient and to oppose any proceeding or applications which may seem calculated directly or indirectly to prejudice the interest of the Company.
53. To agree to arbitration and to refer to arbitration any disputes present or future between the Company and any other Company, firm or individual and to submit the same to arbitration in India or abroad either in accordance with Indian or any foreign system of law.
54. To take part in the management, supervision or control of the business or operations of any Company or undertaking and for that purpose to appoint and remunerate directors.
55. To acquire by purchase, amalgamation, grant, concession, lease, licence, hire, barter, or otherwise either absolutely or conditionally, and either solely or jointly with others any houses, lands, arms, quarries, mines, mining or other claims and privileges, water rights, water works and other works, privileges, rights and hereditaments or any other tract or tracts of country in India or elsewhere together with such rights as may be agreed upon and granted by Government or the owners thereof, and to expend such sums of moneys as may be deemed requisite and advisable in the exploration, survey and development thereof. And generally to acquire in India or elsewhere by purchase, lease or otherwise however for

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the purpose of the Company any real or personal immoveable or moveable property, rights or privileges, including any land building, rights of way, easements, licences, concessions and privileges, patents patent rights, trade marks, machinery rolling stock plant, utensils, accessories and stock-in-trade.

56. To make advances of such sum or sums of money upon or in respect of or for the purpose of raw materials, goods, machinery, stores or any other property, articles and things required for the purpose of the Company, upon such terms with or without security, as the Company deem expedient.
57. To lend money either with or without security, and generally to such persons, and upon such terms and conditions, as the Company may think fit.
58. Subject to the provisions of the Companies Act, 1956, to distribute among the members, in specie, any of the property of the Company in the event of winding up.
59. To guarantee the performance of the obligations of and payment of and interest on any stocks, shares or securities of any company corporation firm or person, in any case in which such guarantee may be considered likely, directly or indirectly to further the objects of the Company, or the interest of the shareholders.
60. To open an account or accounts with any individual, firm or Company, Corporations, Mutual Funds, Trusts, Societies or associations or with any Bank or Shroffs to pay into and to withdraw money from such account or accounts.
61. To promote, form establish, subsidise, organise and assist or aid or concur in promoting, forming, establishing, subsidising, or organising within or outside India, Companies, syndicates or partnerships or associations of any nature, for the purpose of this Company, or advancing directly or indirectly the objects of acquiring or undertaking any property, rights and liabilities thereof, or for any other purpose, which this Company may think expedient, and to acquire and hold shares, stocks or securities issued by or other obligations of any such Company, and to sell or otherwise deal with the same.
62. To apply for and become member of any Company, Corporations, association, society or body corporate having any objects similar to or identical with those of the Company, or likely, directly or indirectly, to promote the interests of the Company.
63. To encourage, promote and reward studies, researches, investigations of any kind that may be considered likely to assist any of the businesses which the Company is authorised to carry on.
64. To make donations to any person, 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, or for any purpose whatsoever which may be or appear to be conducive, directly or indirectly, to the furtherance of the objects of the Company or the interests of its members.
65. To grant donations, pensions, allowances, gratuities, benefits, emoluments, and bonuses and provident fund to persons employed by or formerly employed by or having dealings with the Company or of any company which is or has been a subsidiary of the Company, including the Directors of the Company or such other companies, and the widows and children of such persons and others dependent upon them or connected with them; and to provide schools, reading-rooms, places of recreation, and too subscribe to any institutions, clubs or societies, or funds, or otherwise as the Company, shall think fit, for the benefit of such persons; and to establish and support or aid in the establishment or support of

associations, institutions, funds, trusts, and conveniences calculated to benefit any such persons and to grant pensions and allowances and to make payments towards insurance and to make donations to such persons and in such cases as may seem expedient.

66. To remunerate the Directors and employees or servants or any agent of the Company out of or in proportion to the returns or profits of the Company, or of any particular business carried on by it, as the Company may think fit.
67. Subject to the provisions of the Companies Act, 1956, to give any class or section of those who have dealings with the Company, any rights, over or in relation to any fund or funds, or a right to participate in the profits of the Company or in the profits of any particular branch or part of the business, or any other special privileges, advantages or benefits.
68. To pay all expenses of and incidental to or connected with the formation and registration of the Company and carrying any of its objects into effect and to make all proper payments and allowances in relation thereto and adopt all acts and preliminary arrangements (including the execution of preliminary agreements) in reference to the same.
- C. The other Objects not included in Sub-clause (A) and (B) above are :
 69. To carry on and undertake the business of investments and dealing in Shares, Stocks, Debentures, Bonds, Securities issued by Companies and Corporations of Private and Public Sector, Financial Institutions, Mutual Funds, Central Government, State Government or Local Bodies.
 70. To carry on the business as Financial Consultants, Managers, Brokers and advisers to Public Issues, Promotion and floatation of companies and to act as Registrars and Transfer Agents, Merchant Bankers, Portfolio Managers in respect of issue of Shares, Stocks, Bonds, Debentures, Securities, Commercial Papers, Obligations, Fixed and other Deposits, Licences, Estates, Properties and other movable or Immovable Properties.
 71. To carry on the business of proprietors or managers of flats, buildings, bungalows, industrial estates, housing societies, maisonnetes, dwelling houses, shops, offices, hotels, clubs, restaurants, structures and erections of various types, and to let out or give on hire purchase basis or otherwise premises therein and to provide for or supply to tenants and occupiers and others various kinds of services, conveniences, privileges, benefits, advantages and amenities, attendance, messenger, light, waiting rooms, reading rooms, meeting rooms, toilet rooms, toilet, laundry, conveniences, electric conveniences, stables, garages and other advantages.
 72. To undertake, financial and commercial obligations, transactions and operations of all kinds.
 73. To do all of the above objects or any of them, in India or in any other parts of the world and as principals, agents, contractors, trustees and by or through trustees, agents, or otherwise and either alone or in conjunction with other.
 74. 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 people in any rural area and to incur any expenditure on any programme of rural development and to assist execution and promotion thereof either directly or through an independent agency or in any manner. Without prejudice to the generality of the forgoing, "Programme of rural Development" shall also include any programme for promoting the social and economic welfare of, or the uplift of the people in any rural development, and that the words, "rural area" shall include such areas as may be regarded as rural areas under 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 value as 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 institution or Trust or Fund as the Directors may approve.

75. To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of the national economy and for discharging what the Directors may consider to be social or 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 any section of the public and in such a manner and by such means as the Directors may think fit and the Directors may without prejudice to the generality of the foregoing, undertake, carry out, promote and sponsor any activity for publication of any books, literature, news papers or for organising lectures or seminar likely to advance these objects or for giving merit awards for giving scholarship, loans or any assistance to deserving students or other scholars or persons to enable them to prosecute their studies and academic pursuits or researches or for establishing, conducting or assisting any institution, fund, trust, having any one of the aforesaid 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 purpose transfer without consideration or at such a fair or concessional value as the Directors may think fit and divert 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 or Organisation(s) or Person(s) as the Directors may approve.
76. To aid pecuniarily or otherwise any association, body or movement having for its object the solutions, settlement or sumounting of industrial or labour problems or troubles or the promotion of industry or trade.
77. To carry on the business of mechanical, civil, electrical, hydraulic, electronic, precision and general engineers, manufacturers or makers of machine tools, engineering tools or other tools of any nature whatsoever, working stock, iron steel and metal implements, utensils and conveniences of all kinds and components thereof and accessories thereto, and machinery for drilling, reaming and/or tapping, machinery for metal sawing, machinery for boring, lathes of all kinds, fittings, boiler-makers, iron founders, brass founders, smiths, fitters, pattern makers, mill-wrights, metal workers, iron and steel converters, metallurgists, plate makers, dredger or tug owners, iron and steel manufacturers, smelters of ore, and steel frame building and steel iron structures of all kinds and component parts thereof and accessories thereto, and to buy, sell, import, export, manufacturer, repair, convert, let on hire, and deal in the said goods, and generally to carry on the said business in all their branches.
78. To carry on business as brass and iron founders, manufacturers and dealers in brass, copper, zinc, iron, wood or other mineral products and as machinists and smiths; to manufacture, buy, sell and deal in goods, wares and merchandise made, processed or manufactured in whole or in part of copper, brass, iron, steel, zinc, wood or other mineral products; and to manufacture, buy, sell and deal in hardware of all kinds, machines and supplies, accessories and parts of all kinds; to carry on the business of iron masters, manufacturers and rollers of steel and iron into all forms, products, commodities or articles of every kind, iron and steel makers, iron and steel converters, tin plate and steel makers in all their respective branches; and to buy, sell and deal in goods, wares and merchandise of all kinds.
79. To carry on all or any of the businesses of manufacturers of and dealers, in forging, castings and stampings of all metals, tools, bolts, nuts, nails, rivets, hinges, hooks, handles, buckets, bath tubs, tanks, trunks, metal furniture, sewing machines, safes, chimneys,

pipes, locks, dies, jigs, measuring tapes, automobile parts, agricultural implements, ornaments, ranks, guns and parts and components of all kinds of machinery.

80. To carry on all or any of the business of manufacturing processing, and dealing in iron and steel, ferro alloys, special steels aluminium, copper, lead, zinc and their alloys, and products, and of manufacturing and dealing in industrial machinery, boilers, internal combustion engines, ball rollers, and tapered bearings, tubes, cables, wires, pipes, cookers, printing machinery and textile machinery and their components and accessories.
81. To finance or assist in financing the sale or purchase of houses, buildings, flats and premises of every description, either furnished or otherwise, by way of hire purchase or deferred payment of similar transactions, and to institute, enter into, carry on, subsidise, finance, or assist in subsidising or financing, the sale and maintenance of any such houses, buildings, flats, furnished or otherwise as aforesaid, upon any term whatsoever.
82. To manufacture, buy, sell or otherwise deal in and represent all types of electric, electronic, mechanical fluid power and or other plants, equipments machines, tools, accessories, instruments, gauges, apparatus, tools, dies, jigs, fixtures, including presses, lathes, shapers, planers, grinders, drilling machines, honing machines, moulding machines, die casting machines, trailers, implements dumpers, shovels, rotta drills, loaders, unloaders, winches, cranes, steering gears, capstans, ladders, refuge collectors, rolling stock, turn tables, lifts, hoists, pipe bending machines, stackers, lifting platforms, lifting tables, lifting trucks, power houses, cutters, borers, buffers, shock absorbers, closers, openers and other equipment of any kind including parts, accessories, sub-assemblies, controls, relays, and spare parts thereof and also all electrical, electronic, mechanicals, fluid power or other generation, transmission and utilisation, circuits including components thereof like pumps, compressors, generators, motors, switchgear, valves, transistors, diodes, batteries, accumulators, pressure vessels, conductors, pressure tubes, fittings, oil seals and insulation materials, materials, and generally to handle engineering business of any type and in any form.
83. To carry on conduct, manage, supervise or organise by designing, engineering, manufacturing, erecting, assembling or installing the business of structures, vessels, chambers, parts, components or bodies, out of steel and/or any other ferrous and non-ferrous metal or alloy on contract, sub-contract, hire, collaboration, labour or assignment and either mutually or by mechanical means, tools, instruments and appliances.
84. To manufacture crankshafts, drilling rigs, iron doors, windows, hinges, holdrods, bolt stoppers and all other agricultural, and construction equipments and machineries.
85. To carry on the business as manufacturers, processors, refiners, exporters and importers of and dealers in Inorganic & Organic Chemicals as well as all kinds of ores and minerals.
86. To carry on the business as manufacturers of sheets, circles, ingots, household and other utensils and wares and iron, copper, brass, tin, german silver, stainless steel, aluminium and any other kind of metal, alloy or scrap and to deal in them as the purchasers, sellers (wholesellers or retailers), exporters, importers and contractors or jobbers or commission agents in metals as specified above or in any of the bye products or scraps in the process of manufacturing or collecting, extracting or processing of metals, alloys or scrapes.
87. To carry on the business as manufacturers, dealers, exporters, importers of Ball, Roller, Tapper Roller, Thrust, Ball, water pump, bearings, Needle Roller, Bearings, bushings, Rings, cages.
88. To carry on all or any of the business of dealers in, hirers and repairers of machinery, equipment and appliances as well as electronic instruments of all kinds.

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89. To buy, sell, deal in and with and otherwise carry on the business of manufacturers of and dealers in harvesting agricultural machinery, implements and tools of all kinds.
 90. To carry on the business of processing, acquisition and interpretation of data, chart digitizing and the conversion of analogar data to digital form, with the help of computers and other electronic hardware and interpreting and processing such data into useable forms, and to act as consultants and advisers of the petroleum prospecting and extracting industries both off shore and on shore and other users of such data, consultancy services and advice.
 91. To carry on the business of manufacturers of dealers in and exporters of scientific instruments, tools and apparatus used in geophysical operations and exploration.
 92. To carry on the business of manufacturers of dealers in and exporters of all kinds of computational or reprographic equipment including data processing systems, computer systems, and other electronic and electrical equipment and machinery.
 93. To manufacture, assemble, buy, import, install, repair and service all kinds of computing machines, electronic and electrical equipment, components, parts, tapes, cards, floppy discs, and other software and hardware, and materials necessary for the manufacturer, maintenance or operation of any of the aforesaid equipment.
 94. To carry on the business of computer engineers, systems analysts, designers and engineers, and computer programmers.
 95. To carry on the business of geophysical, geological, seismic, industrial and management consultants, and to make geological, geophysical, seismic and other scientific and natural resource services and to carry on experimental development, interpretative and commercial work, in connection therewith.
 96. To manufacture, buy, sell, lease and operate any and all apparatus or machinery for the computing, processing, analysing, and interpretation of data, including computers, electronic data processing machines, digitizers, scanners, geophones, seismic recorders, and other electronic or magnetic instruments and apparatus.
 97. To conduct and make studies and experiments by geological, geophysical, seismic, geochemical and other methods for and in connection with the discovery, exploration and exploitation of natural resources of all kinds and for and in connection with industrial, engineering, construction, forestry, land development and other projects and works, and to prepare and render to persons having business dealings with the company survey and engineering reports.
 98. To prospect, explore, and drill for, produce, accumulate, purchase or otherwise acquire and hold, sell or otherwise dispose of, or deal in and with oil, petroleum, naphtha and natural gases and ores, metals nad minerals of all kinds, and to open, drill, develop, work, improve, maintain and manage oil, natural gas and other wells and mines of all kinds, and oil and other mineral properties in general and as principals, agents and/or contractors, and either solely or jointly with others, to reduce, smelt, amalgamate, refine and otherwise treat ores, metals and minerals of all kinds.
 99. To carry on all or any of the business of prospecting, exploring, opening and working mines, drill and sink shafts or well, and to pump, refine, raise, dig and quarry for oil, petroleum, gold silver, diamonds, precious stones, coal earth, limestone, iron, aluminium, titanium, vanadium, mica, apalite, chrome, copper, gypsum, lead manganese, molybdenum, nickel platinum, uranium, rutile, sulphur, tin, zinc, zircon, bauxite and gungsten, and other ores and minerals.

100. To drill as contract drillers, or as a principal or participants, oil and/or natural gas wells or any other type of well, and to supply services relating to the drilling or completion of oil or natural gas wells or any other type of well, including consulting services.
101. To search for, drill for win, get, dig for, dredge, raise, crush, wash, pump, smelt, roast, assay, refine, distil, process, analyse, extract, reduce, amalgamate, blend compound, manipulate, compress, absorb, convert, produce, manufacture, treat and prepare for market, store, tank warehouse, transport, pipe, convey, import, export, sell, buy, exchange, distribute, barter and otherwise treat and deal in salt, all the precious ferrous and non-ferrous metals and minerals and ores of all kinds, vegetable, animal and mineral substances and matters of all kinds, and all products, by-products and derivatives of all or any of the foregoing.
102. To carry on business of structural engineers, civil engineers, hydraulic engineers, marine engineers, textile engineers, chemical engineers, aeronautical engineers, automotive engineers and to carry on the business of electricians, electrical, mechanical and consulting engineers, suppliers of electricity for the purpose of light, heat motive power or otherwise manufacturers of and dealers in machinery, apparatuses, instruments required for or capable of being used in connection with generation, distribution, supply and accumulation, employment and use of electricity, galvanism, magnetism or otherwise.
103. To manufacture, buy, sell, exchange, alter, improve, manipulate, prepare for market, import, export or otherwise deal in all kinds of cables and wires, bare copper and cadmium copper wire round or grooved for tramways, trolley buses also suitable for crane operation, bare copper and aluminium bus bars, binders and rotar bars suitable for dynamo, transformer and switchgear manufacturers copper and aluminium wires and tapes, super conductors, lighting conductors, aerials of copper, bronze, phosphor bronze, aluminium varnish, cambric insulated mains, furnace, HF, ship wiring switch boards, bell wires, lead, lead alloys and tinned copper and cables, wires and conductors and accessories.
104. To purchase, sell, import, export, manufacture, repair, or otherwise deal in all types of extruders, machinery for the manufacture of insulated cables, sheeted and unsheeted wires, industrial cables.
105. To mine, manufacture, produce, use, buy and sell and otherwise deal or traffic in zinc, iron, steel, silicon, chromium, molybdenum, vanadium, titanium, tungsten, manganese, calcium, graphite, carbon, copper, aluminium, nickel, tin, columbium, tantalum, rare earths in both elemental and mineral forms and other elementary substances, and any and all alloys, compounds and products of the foregoing, and any of them, also coal, coke, gas, oil, lumber and all or any articles consisting or partly consisting of the foregoing, or any of them, and all or any products of the foregoing or any of them.
106. To manufacture, sell and deal in tractors, ploughs, harrows, cultivators, graindrills, harvesters, stone crushers, paver finishers, hot mix plant, drilling rigs, threshers, movers, cream separators, locomotives, wagons and all other kinds of agricultural and construction implements and machinery.
107. To manufacture, buy, sell, assemble, repair, give on hire and otherwise deal in turbine, rotary, reciprocal centrifugal geared vacuum and all other types of pumps, drilling machine, oil engines, diesel engines, kerosene engines, petrol engines, gas engines, hand and industrial blowers of all descriptions and sizes, monoblocks, electric motors, sprayers, tools and machineries, stores, parts; components and accessories.
108. To carry on the business of framing, agriculture and horticulture in all the respective forms and branches and to grow, produce, manufacture, process, prepare, refine, extract, manipulate, hydrolize, deodrizize, grind, bleach, hydrogenate, buy, sell or otherwise deal in all kinds of agricultural, horticultural, dairy, poultry and farm produce and products.

109. To grow, cultivate, produce, treat, blend, pack, purchase, sell, import, export or otherwise deal in tobacco and to carry on the business of tobaccoconists in all its branches and to sell, make up and manufacture tobacco bidi, cigars, cigarettes, snuff, pipes and to establish, maintain and/or run testing and research laboratories for tobacco and tobacco products and to provide knowhow for manufacture of tobacco products.
110. To sell, import, export, improve, prepare, manufacture and market and to carry on the business of canners, preservers, growers of and dealers in fruits, vegetables, flowers, drinks, fluids and other fresh and preservable products, and generally to carry on the manufacturing and trading in jams, jellies, pickles, cider, chutney, marmalades, vinegars, ketchups, juices, squashes, syrups, powders edible, drinks, beverages, gelatins, essences, ice creams, milk preparations, meat, sausages, prokpies, prawn, potted meats, table delicacies, breakfast foods, snack foods, high nutrition foods.
111. To carry on business of manufacturer of oils, flour and protein concentrates from wheat, maize, soyabean, cotton seed, castor, linseed, sunflower, ricebran, groundnut and other types of edible and non-edible seeds by any of processing viz. ordinary crushing, solvent extraction, chemical process or techniques and to utilise, sell any products to be produced or acquired for edible purposes or in any industry in the manufacture of nutrition foods, soaps, cattle feed, manure, fatty, acids, perfumes and chemicals.
112. To carry on the business of manufacturers, producers and processors of and dealers in milk, cream, butter, ghee cheese, condensed milk, malted milk, milk powder, skimmed milk powder, whole milk powder, ice milk, ice cream, milk foods, baby foods, infant foods and milk products and milk preparations of all kinds.
113. To carry on the business of producing, cultivating, processing, treating, grinding pulverising, separating, blending, extracting, calibrating, manipulation and manufacturing of and dealing in all agricultural and vegetable products including sugarcane, baggase products, sugar, gur and khandsari and carry on business of exporting, importing, buying, selling or otherwise dealing in agricultural and vegetable products.
114. To carry on the business of manufacturers, importers, exporters and dealers in all kinds of cold storage, plant, machinery and equipment, air-conditioning mahinery and equipment, ice cream freezers, freezing cabinets, room coolers, compressors, condensers, ice plants and machinery and motors, and all machinery, tools, fittings and accessories required in a cold storage.
115. To carry on any business in and to buy, manufacture, mix, sell, refine, prepare, import, export minerals, methylated and rectified spirits dry or other colours, raw materials, pigments, dyes, paints, synthetic paints and thinners, coloured or other cements, varnishes, synthetic resins, enamels, destempers, disinfectants oil, wood preservative, fruit or vegetable or other preservatives, printing and marking inks, writing inks, polishes of description including metal, wood, leather and paper, polishes, crayons, powders, electroplating abrasive, and its chemicals, shoe dressing greases, vaitines, creams, glue, gelatine and other glue preparations.
116. To provide necessary financial assistance for comprehensive preliminary investigations, innovations and research of industrial and commercial proposals, and requisite working capital, when these investigations, innovation and research eventuate in the establishment of industrial and commercial organisations on a commercial basis.
117. To carry on the business of manufacturers, importers, exporters, retailers, and dealers of and in medical, medicinal, surgical, dental, anatomical, orthopaedical, obstetric, contraceptive, gynaecological, veterinary, chemical, electrical, photographic, scientific and industrial apparatus, appliances, machinery, articles, compounds, preparations, materials

and requisites of all kinds, and of cements, oils, paints, pigments, varnishes, drugs dye-wares, essences, essential oils, ingredients for aerated or mineral waters and other drinks, soaps, cosmetics, perfumes, soap flavourings, toilet requisites and preparations, disinfectants and antiseptics, and of cordials, liquors, soups, broths and other restoratives, and goods suitable or considered to be suitable for invalids and convalescents, and of boxes, cartons and cases from any substance or material of whatsoever nature.

118. To produce, manufacture, import, export, purchase, sell and otherwise deal in drugs, chemicals, medicines, proprietary medicines, alcohol, surgical apparatus, physicians and hospital supplies and all kinds of medicinal, chemical, pharmaceutical preparations, and generally in goods, wares and merchandise of every class and description.
119. To carry on the business of builders, contractors, erectors, constructors, repairers of buildings, houses, apartments, structures, developers of Co-operative Housing Societies, housing schemes, townships and holiday resorts, and surveying, preparing building sites, laying out, designing, building, constructing, reconstructing, pulling down, erecting, altering, improving, enlarging, repairing, replacing, developing, decorating, furnishing, filling up, maintaining, managing, controlling, hotels, motels, clubs restaurants, baths, places of worship, places of amusement, reading rooms, flats, houses, factories, mills, stores, shops, offices, garages, warehouses, buildings, works, workshops, hospitals, nursing homes, clinics, godowns, dams, bunds, canals, bridges, irrigation works, water works, gas works, electrical power, heat and light supply works, power houses or stations, reservoirs, and structures and works for residential, office industrial, commercial, education, cultural and other purposes and uses, and also streets, roads, squares, pleasure grounds, parks gardens and other works and conveniences, and to contribute or otherwise assist or take part in the construction, maintenance, development, working control and management of the same.
120. To carry on all or any of the business of manufacturers of and dealers in organic and inorganic chemicals, petro-chemicals, fertilizers, manures, pesticides, soda ash, caustic soda, calcium carbide, ethyl alcohol, coal-tar hyemedicines, ointment, essences, acids, toilet requisites, soaps, detergents, cosmetics perfumes, dyes, paints, colours, pigments varnishes, inks, explosives, ammunition, fuels, oils, greases, lubricants, vegetable oils and cotton seeds oils.
121. Subject to the provisions of law to engage in and carry on all or any of the business of manufacturers, bottlers, importers, exporters and distributors of and dealers in all kinds of non-intoxicating and non-alcoholic beverages, including aerated and mineral water, soda water and soda fountain supplies and, in connection therewith, to manufacture, buy, sell, import, export, distribute and otherwise deal in and with extracts, flavours, essences, fruit syrups and any similar syrups and condiments and chemicals generally.
122. To carry on business as a manufacturer and producer of, shipper and dealer in all kinds of canned goods, condiments, pickles, jams, jellies, preserves, table delicacies, grocers, sundries and supplies, and prepared meats or goods; to carry on business as a grower, shipper, exporter, importer and dealer in seeds, farm, garden dairy products, and all other food products, and to establish stores, agencies, depots and other markets for the sale of the products of the Company; to carry on the business of ware housemen, including the operation of cold storage warehouses or plants; and to manufacture and deal in cans boxes, jars, containers, labels, wrappers and canned supplies of all kinds.
123. To carry on a general exporting and importing business.
124. To assemble, buy, sell, produce and deal in and with goods, wares and merchandise of all kinds and descriptions, together with all materials which may be used in connection therewith or form component parts thereof and to purchase construct, acquire, maintain and operate factories, mills of plants which may be required in connection therewith.

125. To carry on in any way or all of its branches the business of farming and gardening and to breed, raise, keep, develop, train, show, race, purchase, sell and otherwise deal in and with horses, cattle and livestock of all kinds.
126. To buy and sell new and used motor vehicles, parts of such vehicles, accessories, supplies, motorcycles, motor boats, hydrofoils and all kinds of machinery, rubber goods, electrical goods, to operate motor transport of all kinds, including the leasing or hiring for any period or number of journeys of cars, lorries, trucks, tractors, boats, hydrofoils and vehicles used in the repair of such vehicles and to carry on the business of transporters, carting and haulage contractors, garage proprietors, owners and charters of road vehicles and aircraft of goods and passengers (by road, rail water or air), carmen, carting contractors and forwarding agents, transport and commission agents, customs agents, stevedores, wharfingers, cargo superintendents, packers, haulers, warehousemen, and storekeepers.
127. To carry on all or any of the business of manufacturers of, dealers in hirers, repairers and warehousemen of aeroplanes, helicopters, cars, lorries, buses, vans, cycles, tractors, motorcycles, scooters, wagons, locomotives, earth moving equipments, ships, boats, barges, trawlers, submarines, and aircraft vehicles and vessels of every description, and their components and accessories.
128. To carry on the business of manufacturers, setters, distributors, exporters, importers of and dealers in all kinds of automobiles, machines, machineries, parts, spares, accessories, and ancillaries used or required for or in the manufacture or sale or distribution or use of all such automobiles, machines and machineries connected therewith or related thereto.
129. To carry on the business of proprietors and managers of theatres, cinemas, picture place and concert halls, and to provide for the production, representation, and performance of operas, stage plays, operettas, ballets, pantomimes, spectacular pieces, promenade and other concerts and other musical and dramatic performances and entertainments.
130. To purchase, hire, lease, manufacture, produce or otherwise acquire, hold, own, use, export, import, exhibit, sell, exchange, rent, licence the use of, and otherwise deal in and with films, including moving pictures, photographic negatives, positives, lanterns, slides, prints and pictures by whatever process produced, and chemicals, materials, appliances, apparatus, cameras, stereoscopes, projecting machines, lenses and any and every other article, used or believed to be useful in the taking, production, exhibition, use or disposition of films, pictures, whether moving or otherwise, photographs and kindred articles.
131. To carry on all or any of the businesses of entertainment promoters, sports promoters, artists, managers and artistes personal representatives, in all or any spheres of entertainment and sport.
132. To carry on the business of furnishing amusement to the public, to carry on and operate stadia, circuses, race-courses, amusement parks, theatres, exhibitions and performances of all kinds, of races, and for the drilling or reviewing of troops, and for any kinds of athletic sports and games, including boxing, wrestling, baseball, cricket, curling, tennis, polo, lacrosse or any other kind of amusement, recreation, sport and entertainment, and to construct grandstands, arenas, booths, stabling for horses, paddocks, garages, hangars, buildings and conveniences, whether of a permanent or temporary nature.
133. To carry on the business of running hotel, restaurant, cafe, tavern, beerhouse, refreshment rooms and loding house keepers, licensed victuallers, wine, beer and spirit merchants, importers and manufacturers of aerated, mineral and artificial waters and other drinks, caterers for the public generally, dairymen, ice merchant and proprietors of places of amusement, recreation, sports, and entertainment, agents, for railway and shipping.

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companies and other business, which can conveniently be carried on in connection therewith.

134. To carry on the business of photographers and reproducers of pictures and to act as artists and commercial artists; and to buy, sell (at wholesale and retail) and generally deal in and with articles and materials of every kind and nature, used in or connected with the science or art of optics, or any art or science allied to or connected with said arts or sciences, including photographic materials, goods and supplies of every kind, description and nature, cameras, lenses, finders and adjuncts of all kinds, to cameras, photographic films, dry plates, frames, cards, lanterns, microscopes, graphoscopes, chemicals, albumen, albumenized paper, photographic, printing paper, and every kind and grade of paper, and articles, chemicals, apparatus, machines and device used in the manufacture of films or cameras, and all related materials, articles, goods, wares and merchandise used in or in connection with the art or science of photography and photo-engraving or optics or in any way allied to or connected with such arts or sciences.
135. To carry on business as distributors of, buyers, sellers, merchants and dealers in cinematography films, records, tapes and all other apparatus for recording events by means of light and sound, and all rights to produce, distribute or exhibit any show, entertainment or event by means of films, records or such other apparatus as aforesaid.
136. To carry on business as travel and tourist agents and contractors to facilitate travelling, to procure and provide for tourists and travellers bookings, and other requirements by air, rail, sea, road and other means of travel, and to handle inland and foreign tours and promote the provision of conveniences of all kinds in the way of through tickets, circular tickets, sleeping cars or berths, reserved places, hotel, motel, guest house and lodging accommodation, taxi service, private motor cars, motor-boats, guides, safe deposits, inquiry bureaus, libraries, toilet-rooms, reading rooms, baggage, transport, and otherwise.
137. To engage in the business of advertising, either by smoke, night illumination, pamphlets, signs, lights or otherwise.
138. To act as agent for any individual, firm or corporation, having advertising space, rights, privileges, franchises or other business to be leased, disposed of, done or undertaken.
139. To carry on the business of a general advertising agency in all its branches through all media including, advertising in newspapers, magazines and all other publications, streets, cars, buses and subways, murals, bill posting, fence painting and sign advertising and advertising by radio, television or any other means.
140. To print, publish, buy and sell books, newspapers, magazines or periodicals, and generally to carry on printing, publishing, binding, engraving, lithographing electrotyping and stereotyping business.
141. To carry on the business of agriculture, farming, horticulture in all their branches including to raise, plant, cultivate, grow, produce, buy, sell, import, export, and otherwise trade or deal in and with trees, plants, vines, seeds, roots, flowers, fruits, vegetables, grains, garden produce and products of every description and all kinds of products and by-products of the soil.
142. To act as agents for investment, loan, payment transmission and collection of money, and for purchase sale, improvement, development and management of all kinds of property, moveable and immoveable, and of all kinds of business concerns and undertakings.
143. To acquire and exploit agencies from any person, firm or company, and to carry on the business of selling or purchasing agents, and to take up and exploit sole agencies; to act as mercantile agents, manufacturers' representatives, muddums and brokers, and to transact every kind of agency business, and to act as commission agents.

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144. To carry on the business of representing persons, firms and corporations engaged in any branch of the business of insurance, and to accept or pay any commissions or other remuneration for services in connection therewith.
 145. To act as trustee of any deeds, constituting or securing any debentures, debenture-stock or other securities or obligations and to undertake and execute any other trusts, and also to undertake the office of or exercise the powers of executor, administrator, custodian and trusts corporation.
 146. To manufacture produce, prepare for the market, purchase, sell, export, import, and generally trade or deal in :
 - (a) Potteries, earthenwares, sanitary wares, bricks, tiles, pipes, china, terra cotta, refractory, hospitalwares, crockeries, porcelain and semi-porcelainwares, fancy wares, stone wares and ceramic wares of all kinds and electric insulators and appliances.
 - (b) All kinds of cement - white, coloured, portland and alumina, blast furnace, cement products, lime, lime-stone and bye-products thereof.
 - (c) To carry on the business as quarry masters and stone merchants and to buy, sell, import, export, supply, get work, hew, carve, polish, crush, prepare for market stone of all kinds.
 - (d) To purchase, take on lease, or on royalty basis or otherwise acquire mines, mining rights and lands and any interest therein.
 147. To carry on the business of processing cotton, including ginning and pressing cotton, and the business of cotton spinners, doublers and worsted spinners, and generally to manufacture, deal in all kinds of textile yarns and fabrics made of cotton, jute, wool or synthetic fibres or a combination of one or more of them, and to carry on the business of exporters and importers of and traders and dealers in any of the aforesaid products.
 148. To carry on the business of manufacturers, processors of and dealers in and importers, exporters of all kinds and classes of papers, board and pulp.
 149. To manufacture, produce, use, buy or sell and otherwise deal or traffic in any or all polymers including homopolymer and copolymer types, plastics, including thermosetting and thermoplastics types, resins, moulding powders, plasticiser and chemical required for polymers and plastics manufacturing and processing industries.
 150. To carry on the business of manufacturers, importers, exporters, sellers, buyers, distributors, agents or otherwise dealers in all kinds of oil, oil seeds, oil cakes, rice bran other oil containing medias, deoiled cakes, deoiled meals for human consumption, tea, coffee, fabrics made from natural or artificial fibres or a blend of natural, artificial fibres, garments, hosiery apparel, raw cotton and cotton products, raw jute and jute products, raw wool and wool products, raw silk and silk products, textiles, made out of natural and artificial fibres, handloom textiles, cottage industries, cotton waste, spices, footwears products, and leather ware, tanned hides and skins, PVC leather cloths, articles of leather or artificial leather, hessian, tarpaulins, canvas timber, plywood, veneers, improved or reconstituted wood, floor covering including carpets, paper, boards, handicrafts, curios, transformers, switchgears, transmission and V belts, cast iron / polythene / galvanised, mild steel / soil pipes and accessories, manhole covers, castings, building / materials and hardware including sanitary, plumbings, glassware, potterytableware, scientific instruments, cutlery made of metal and silver, curry powder and paste, protein pulse, yeast phosphatids, hydrolystate, protein pains, groundnuts, protein soaps, perfumery and cosmetics, musical instruments, industrial packing materials, containers, books and stationery items, tubes and tyres, cords, typewriters, refrigerators, office furniture and equipments.

151. To develop, manufacture, sell, export and otherwise deal in heat exchangers viz. radiators, radiator cores, grilled tubes, thermostats and all components of radiators, air coolers, oil coolers, inter coolers and all components of such equipments for all applications including automobiles, trucks, tractors, industrial engines, air compressors, electric motors, locomotives, electric transformers and mechanical or electrical equipments.
152. To carry on business of manufacturing, buying selling, supplying, importing, exporting, and otherwise dealing in all kinds of industrial machinery, equipments, apparatuses, instruments, and parts thereof, including engineering, electrical, chemical, paper manufacturing and textile with fittings, components and spare parts.
153. To promote, undertake and sponsor the research and development and / or acquire and take over recipes, formulas and full information as to the process of developing, testing, manufacturing and manipulating special types of packing materials, plastics, oils and petroleum products, metals, alloys, minerals, textiles, plastics, dyes, intermediates, waxes, drugs, pharmaceuticals, chemicals and instruments and to enter into collaboration with any firm or company in India or abroad and to acquire and give technical know-how.
154. To carry on the business of manufacturers, dealers, agents, importers, exporters, users and assemblers of :
 - (a) Sheets, pipes, tubes, hoses, reinforced hoses, rods made of plastics, rubber, yarn, both synthetic and natural raw materials.
 - (b) Plastic moulding powders of high and low density, polythene, polystyrene, PVC powders, resins, compound, acetate, rayon yarns, dyes, benpyl, acrylic, buyterete, nylon, bakelite.
 - (c) Plastic laminatings.
 - (d) Moulded articles by different moulding processes such as injection, blow vacuum, forming processes.
 - (e) Electrical, automobile and / or accessories from plastic, bakelite, nylon, polypropalyne and other plastic group powders.
155. To carry on the business of manufacturing, buying or selling, dealing in, processing transformer oils, machine oils, agricultural and all other speciality oils for industry and agriculture.
156. To manufacture and / or fabricate machinery, pumps, machine parts and moulds.
157. To manufacture, fabricate, process plastic articles by any process such as extrusion, injection, casting and to manufacture plastic sheets, rods, such as acrylic, nitrocellulose, polythene, polypropylene, nylon, bakelite.
158. To promote, establish, acquire, run and / or otherwise carry on the business of plastic industries in all their aspects, as known at present or hereafter or business of manufacturers of plastics or machinery or materials for use in such industries and to manufacture and carry on the business of making machinery or any materials which are required for any such plastics industry or in any way useful in connection with the same and to carry on business as plastics producers, merchants or dealers and to sell, purchase or otherwise acquire or deal in machinery, materials or things as are usual or necessary in relation to or in connection with such business or industry or manufacture.
159. To manufacture and / or assemble any electrical appliances, and goods such as switches, metres, fans, transformers, motors, heaters, air-conditioning plants, refrigerators, and to promote, establish, acquire and run or otherwise manage or carry on any industry or business which the Directors may from time to time consider desirable.
160. To manufacture and deal in fertilizers, manures, pesticides, rodenticides, insecticides, fungicides, weedicides and any and all such products and preparation by whatever name called for agriculture and allied purposes and for preservation of food grain.

161. To manufacture boxes, cases, tins, drums, casks, or any packing material from card-board, strawboard, wood, metal or otherwise.
162. To manufacture, fabricate, export or import, buy, sell, deal in furniture of every kind and parts thereof.
163. To do research in plastics, organic and / or inorganic chemistry and all types and kinds of metals, minerals, gases liquids, fluids, plastics, chemicals and chemical products or any of the items pertaining to the objects of the company or any allied items which may seem beneficial and in the interest of the company and to acquire and / or exploit and / or sell patent rights, in respect thereof.
164. To manipulate, prepare for market or otherwise exploit, import, export or deal in metals, and metallic and non-metallic minerals of all kinds, precious and other stones, and to carry out all kinds of mining and metallurgical operations and to carry on the business of manufacturing metals and metallic alloys including special alloys of all kinds and to manufacture galvanised and plated and clad irons and steels as well as other metals of all kinds.
165. To manufacture, produce, use, buy and sell and otherwise deal or traffic in any or all various types of electronics articles, things, devices, appliances, machinery and equipments of all kinds, computers, computer peripherals, computer hardwary, harddiscs, floppies, magnetic tapes and part or components thereof.
166. To assemble, purchase, sell, import, export, repair, service, renovate, install, fabricate, let out and generally deal in and carry on the business of all kinds of machinery.
167. To carry on the business of cattle-keepers, livestock breeders of every variety of animals, whether bred as pedigree stock or for the purpose of its sale, as meat, poultry, hides or fur.
168. To carry on the business of poultry farmers, including the erection or purchase of boiler houses, and the sale by whole-sale or retail of live and dead poultry, and of eggs.
169. To carry on the business of arable and fruit farmers, millers and manufacturers of cereal products, and the sale by wholesale or retail of flour, fruit and all cereal or farm products.
170. To carry on general fishing business, and to catch, cure, dry, deal in and with fish, and all products of the seas, rivers, lakes, and smoke, preserve, can, pack, treat, produce, buy, and sell the by-products thereof.
171. To carry on business as wood and timber merchants, importers, growers, brokers, factors, agents and dealers, saw mill proprietors, sandblast workers, wood carvers, jointers, carpenters, turners, painters, decorators, shop and office outfitters and general contractors.
172. To carry on business as manufacturers of and dealers in plywood, hardboard, wood blocks for flooring and other purposes, boxes, windows, doors, wood pulp, wood-wool, masts, spares, derricks, sleepers, tool handles, panelling, woodwork, furniture and articles of all descriptions wholly or partly made from wood, bricks, cement, stone, tiles and builders, material, supplies and equipment of all descriptions.
173. To buy, sell, manufacture, repair, import or export, and deal in metal window frames, metal doors, aluminium casements, and in all kinds of metal and allied products; in connection with the business aforesaid, to engage in and carry on all or any of the business of contractors and builders for and in the construction, erection, repair, alteration, maintenance and operation of public and private works of whatsoever nature or kind.
174. To manufacture, buy, sell, import, export or exchange and generally to deal in and with (at wholesale and retail) all kinds of fuel, including without limiting the generality of the foregoing coal, coke, wood, peat, lignite, petroleum, oil natural and artificial gas and by-products thereof, and chemicals of all kinds; to carry on the business of manufacturing

chemists, manufacturers, distillers of alcohols, acids, other extracts or by-products produced by the burning of peat, wood or any other fuel; and to manufacture, buy, sell and deal in and with all kinds of goods, wares and merchandise.

175. To carry on business as bone dealers and crushers and manufacturers of, and dealer in osswein, gelatine, dicalcium phosphate, glues, bone meal, fish and all kinds of protein chemicals and products, and to render advisory and consultancy services in respect of any of the aforesaid business.
176. To carry on business as jewellers, gold and silver smiths, dealers in china, curiosities, vintage articles, coins, medals, bullion and precious stones, and as manufacturers of and dealers in gold and silver plate, plated articles, chronometers, and optical and scientific instruments and appliances of every description, and as bankers, commission agents and general merchants.
177. To carry on all or any of the business of spinners, weavers, cloth manufacturers, furriers, hosiery, dressmakers, tailors, hatters, outfitters, gloves, shoe makers, carpet makers of jute goods, umbrellas, brushes, combs, razors, blades, and scissors.
178. To manufacture, buy, sell and otherwise acquire, equip, set up, repair, deal in and with pumps, drills engines, boilers, power plant equipment, hydraulic equipment of all kinds, electric, mining and industrial machinery and equipment, tools, implements of all kinds and to buy, sell, exchange and otherwise deal in all materials, metals and articles used in the manufacture, operation and repair of such property or any of the same.
179. To carry on a general shipbuilding business and to build, lease, construct, own, operate, charter, maintain, buy, sell and otherwise, deal with (and to mortgage charge, or otherwise encumber, and to sell or otherwise dispose of) ships, vessels and boats of every type, class or kind whatsoever, together with all materials, articles, tools, machinery and appliances entering into or suitable and convenient for the construction or equipment thereof, together with engines, boilers, machinery and appurtenances of all kinds and tackle and furniture of all kinds; to construct lease, purchase or otherwise acquire and own and use such docks, piers, warehouses and other terminal facilities, machinery, plant, equipment and works and conveniences as may be convenient and necessary for the business of the Company.
180. To purchase or otherwise, acquire, import, manufacture, refine, distribute, market, sell or otherwise dispose of and generally deal and trade in and with (either at wholesale or retail), soap and soap products of all kinds, any and all cleaning, renovating, washing, decortorizing, disinfecting polishing, dyeing, bleaching and finishing compounds, powders, soaps, detergents, starches, polishes, solutions, mixtures, liquids, articles, products, materials, supplies, preparations and other substances, derivations and by-products thereof of all kinds.
181. To manufacture, process, treat, buy, sell (both at wholesale and retail) import, export and generally deal in and with cotton, wool, worsted and other fibrous substances, and all products and by products hereof, either in the prepared, manufactured or raw state; to carry on all or any of the businesses of linen, cotton, flax, silk and hemp spinners, yarns merchants, bleachers and dyers, makers and users of bleaching and dyeing material, to produce, comb, prepare, weave, spin, dye and deal in cotton, flax, hemp, wool, worsted silk and other fibrous substances; and to knit spin or weave and deal in wool, cotton, worsted, silk, linen and all other textile goods and fabrics.
182. To manufacture, import and export, sell or purchase chemicals and coating materials required by industries for metal treatment, spray painting, textiles and deep-sea fishing.

IV. The liability of the member is limited.

The authorised share capital of the Company is Rs. 7,50,00,000 (Rupees Seven Crore Fifty Lacs) divided in to 75,00,000 (Seventy Five Lacs) Equity Shares of Rs. 10/- (Rupees Ten) each.

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

Name Address, Occupation Description of Subscribers	No. of Equity Shares taken by each Subscriber	Signature of Subscribers	Signature of Witness and their address Occupation and Description
1. Shri Atul G. Shroff S/o Shri Govindji C. Shroff 7, Charotar Society, Old Padra Road, Baroda-390 020. INDUSTRIALIST	10 equity shares of Rs. 10/- each (Ten)	Sd/-	Sd/- Divyakant R. Zaveri (ACA) Chartered Accountants S/o. Shri Ranniklal M. Zaveri 103, Poonam Aptt., R. C. Dutt Road, Alkapuri, Baroda - 390 005. Witness to Subscribers at Sr. No. 1 to 7
2. Shri Mukesh D. Patel S/o Late Shri Dahyabhai S. Patel 93, Urmi Society, Baroda-390 005. INDUSTRIALIST	10 equity shares of Rs. 10/- each (Ten)	Sd/-	
3. Shri Atul H. Patel S/o Late Shri Haribhai F. Patel Sanman, Old Padra Road, Baroda-390 015. INDUSTRIALIST	10 equity shares of Rs. 10/- each (Ten)	Sd/-	
4. Shri Dushyant D. Patel S/o Late Shri Dahyabhai S. Patel 93, Urmi Society, Baroda-390 005. INDUSTRIALIST	10 equity shares of Rs. 10/- each (Ten)	Sd/-	
5. Shri Marzaban J. Patel S/o Jahangirji B. Patel 6/7, Gulmohar Park, Productivity Road, Akota, Baroda-390 020. SERVICE	10 equity shares of Rs. 10/- each (Ten)	Sd/-	
6. Shri Paresh M. Saraiya S/o Late Shri Manilal Saraiya 9, Charotar Society, Old Padra Road, Baroda-390 020. SERVICE	10 equity shares of Rs. 10/- each (Ten)	Sd/-	
7. Shri Pravindchandra M. Shah S/o Shri Mangaldas Shah 'Anand', Bhawna Society, Ajwa Road, Baroda-390 019. SERVICE	10 equity shares of Rs. 10/- each (Ten)	Sd/-	
Total	70 (Seventy)		

THE COMPANIES ACT, 1956
(COMPANY LIMITED BY SHARES)
ARTICLES OF ASSOCIATION
OF

OPTIMUS FINANCE LIMITED

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

1. The regulations contained in Table A, in the First Schedule to the Companies Act, 1956, shall not apply to this Company except so far as the same are repeated, contained or expressly made applicable in these Articles of Association or by the said Act. The regulations for the management of the Company and for the observance thereof by the members and their representatives shall, subject to any exercise of the statutory powers of by Special Resolution, as prescribed or permitted by the Companies Act, 1956, be such as are contained in these Articles of Association.

INTERPRETATION

Marginal notes not to affect construction.

2. The marginal notes in these Articles of Association shall not affect the Construction thereof.

In the interpretation of these Articles, unless there be something repugnant to the meaning or context thereof:-

"The Act"

[1] "The Act" or the side Act" means " the Companies Act I of 1956" of any statutory modification or re-enactment thereof For the time being in force.

"Alter"

[2] "Alter" and "alteration" shall include the making of additions and omissions.

"Board" or Board of Directors"

[3] "Board" or "Board of Directors" means a meeting of the Directors duly called and constituted, or as the case may be, the Directors assembled at a Board meeting of or acting by circular under the Articles of Association of the Company.

"Body Corporate or Corporation"

[4] "Body Corporate" or "Corporation" includes a Company incorporated outside India but does not include-

- (a) a Corporation sole,
- (b) a Co-operative society registered under the law relating to Co-operative Societies.
- (c) any other body corporate (not being a Company as defined in the Act) which the Central Government may by a Notification in the Official Gazette, specify in this behalf.

"Book and / or Paper"

[5] "Book and Paper" or "Book or Paper" include accounts, deeds, vouchers, writing and documents.

"Company"

[6] "A Company" shall include a "Company" as defined in Section 3 of the Act.

"The Company" or "This Company"

[7] "The Company" or "This Company" means the above named Company.

"Debenture"

[8] "Debenture" includes debenture stock.

"Directors"	[9] 'Directors' Means the Directors for the time being of the Company or as the case may be, the Directors assembled at a meeting of the Board or acting by a circular under the Article of Associations of the Company.
"Dividend"	[10] 'Dividend' includes bonus.
"Document"	[11] "Document" includes summons, notice, requisition, order, other legal process and registers, whether issued, sent or kept in pursuance of this or any other Act or otherwise.
"Member"	[12] "Member" shall mean shareholder and vice versa.
"Month"	[13] "Month" means a calender month.
"Office"	[14] "Office" means the registered office for the time being of the Company.
"Ordinary Resolution" and "Special Resolution"	[15] "Ordinary Resolution" and "Special Resolution" shall have the meaning respectively assigned thereto by Section 189 of the Act.
"Paid-up"	[16] "Paid-up" includes credited as paid up.
"Persons"	[17] "Persons" includes corporations and firms as well as individuals.
"Public Holidays"	[18] "Public holiday" means a public holiday within the meaning of the Negotiable Instruments Act, 1881 (XXVI of 1881) : Provided that no day declared by the Central Government to be a public holiday shall be deemed to be such a holiday, in relation to any meeting unless the declaration was notified before the issue of the notice conveying such meeting.
"Seal"	[19] "Seal" means the Common Seal for the time being of the Company.
"Secretary"	[20] "Secretary" means a Company Secretary within the meaning of the provisions of the Company Secretaries Act, 1980, and any statutory modification or re-enactment thereof for the time being in force, and includes Deputy or Assistant, any other individual possessing the prescribed qualifications under the aforesaid Act and appointed to perform the duties which may be performed by a Secretary under the Act and other ministerial or administrative duties and the duties prescribed in this Article.
"Share"	[21] "Share" means share in the share capital of the Company and includes stock except where a distinction between stock and shares is expressed or implied.
"Gender"	[22] Words importing the masculine gender shall also include the feminine gender and vice versa.
"In writing" and "Written"	[23] "In writing" and "Written" include printing, lithography and other modes of representing or reproducing words in a visible form.
"Singular number"	[24] Words importing the "Singular number" shall also include the plural number and vice versa.
"These presents" or "The Articles"	[25] "These presents" or "The Articles" shall mean these Articles of Association as originally framed or as altered from time to time by Special Resolution.
"Variation"	[26] Variation shall include abrogation; and "vary" shall include "abrogate".
"Year" and "Financial Year"	[27] "Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by the section 2(17) of the Act.

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

CAPITAL AND INCREASE AND REDUCTION OF CAPITAL

3. The authorised share capital of the Company is Rs. 7,50,00,000 (Rupees Seven Crore Fifty Lacs) divided in to 75,00,000 (Seventy Five Lacs) Equity Shares of Rs. 10/- (Rupees Ten) each.

Increase of Capital by the Company and how carried into effect.

4. Subject to the provisions of Sections 80, 81 and 85 to 90 of the Act, the Company in General Meeting may, from time, to time increase the capital by the creation of new shares, such increase to be of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe. Subject to the provisions of the Act, any shares of the original or increased capital shall be issued upon such terms and conditions and with such rights privileges annexed thereto, as the General Meeting resolving upon the creation thereof shall direct, and, if no direction be given, as the Directors shall determine, and in particular, such shares may subject to the provisions of the said Sections be issued with a preferential or qualified right to dividends, and in the distribution of assets of the Company, and with right of voting at general meetings of the Company in conformity with Section 87 and 88 of the Act. Whenever the capital of the Company shall be increased under the provisions of the Articles, the Directors shall comply with the provisions of Section 97 of the Act.

New Capital same as existing Capital

5. Except in so far as otherwise provided by the conditions of issue or by these presents any Capital raised by the creation of new Shares shall be considered with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise to rank pari passu with the existing issued Shares of the same class.

Redeemable Preference Shares

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

Reduction of Capital.

7. The Company may, subject to the provisions of Sections 78, 80, 100 to 105, (inclusive) of the Act, from time to time by Special Resolution, reduce its capital and any Capital Redemption Reserve Account or Premium Account in any manner for the time being authorised by law, and in particular capital may be paid off on the footing that if may called upon again or otherwise. This Article is not to derogate from any power the Company would have if it were omitted.

Sub-division, consolidation and cancellation of shares

8. Subject to the provision of Section 94 of the Act, the Company in general meeting may, from time to time, Subdivide or consolidate its shares, or any of them, and the resolution whereby any share is sub-divided, may determine that as between the holders of the shares resulting from sub-division, one or more of such shares shall have some preference or special advantage as regards dividends, capital or otherwise over or as compared with the others or other. Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

MODIFICATION OF RIGHTS

Modification / variation of rights.

9. 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 any class may subject to the provisions of Sections 106 and 107 of the Act be modified, commuted, affected, varied or abrogated, or dealt with by Agreement between the Company and any person purporting to contract on behalf of that class. Provided such agreement is ratified in writing by holders of at least three-fourths in nominal value of the

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issued shares of that class or is confirmed by a Special Resolution passed at a separate general meeting of the holders of the issued shares of that class and all the provisions of these Articles relating to General Meeting shall mutatis mutandis apply to every such meeting, but so that the quorum thereof shall be members holding or representing by proxy one-fifth of the nominal amount of the issued shares of that class. This Article is not to derogate from any power which the Company would have had if this Article were omitted.

BENEFICIAL INTEREST

Declaration by person
not holding beneficial
interest in any Shares.

10. [a] Notwithstanding anything herein contained a person whose name is at any time entered in the Register of Members of the Company as a holder of shares in the Company but who does not hold a beneficial interest in such share, shall within such time and in such form as may be prescribed, make a declaration to the Company specifying the name and other particulars of the person or persons who hold the beneficial interest in such share in the manner provided in Section 187-C of the Act.
- [b] A person who holds a beneficial interest in a share or a class of shares of the Company shall within the time prescribed, after his becoming such beneficial owner make a declaration to the Company specifying the nature of his interest, particulars of the person in whose name the shares stand in the Register of Members of the Company and such other particulars as may be prescribed as provided in Section 187-C of the Act.
- [c] Whenever there is a change in the beneficial interest in a share referred to above, the beneficial owner shall, within the time prescribed from the date of such change make a declaration to the Company in such form and containing such particulars as may be prescribed as provided in Section 187-C of the Act.
- [d] Notwithstanding anything contained in Section 153 of the Act, where any declaration referred to above is made to the Company, the Company shall make a note of such declaration in the Register of Members and file within the time prescribed from the date of receipt of the declaration a return in the prescribed form with the Registrar with regard to such declaration.

SHARES AND CERTIFICATES

Register and index of
members.

11. The Company shall cause to be kept a Register and Index of Members in accordance with Sections 150 & 151 of the Act.

Shares to be numbered
progressively and no
share to be sub-divided.

12. The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner herein before mentioned no share shall be sub-divided.

Further issue of capital.

13. [a] 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, then 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 up on these shares at that date and the Company shall comply with the provisions of Section 81 of the Act in so far as they may be applicable to the circumstances.

[b] Notwithstanding anything contained in the preceeding sub-clause (a) the further shares therein referred to may be offered to any persons, whether or not those persons include the persons referred to in the preceding sub-clause (a) subject to and in accordance with the provisions of sub-section (1A) of Section 81 of the Act.

[c] 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 Debentures issued or loans raised by the Company :-

(i) to convert such Debentures or loans into shares in the Company, or

(ii) to subscribe for shares in the Company : provided that the terms of issue of such Debentures or the terms of such loans include a term providing for such option and such term :-

(A) either has been approved by the Central Government before the issue of Debentures or the raising of the loans or is in conformity with the rules, if any, made by that Government in its behalf, and

(B) in the case of 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.

Shares under Control of Directors.

14. Subject to the provisions of these Articles and of the Act, the shares (including any shares forming part of any increased capital of the Company) shall be under the Control of Directors, who may allot or otherwise dispose of the same or any of them to such persons in such proportion, on such terms and conditions and at such times, and either at a premium or at par, or, (subject to compliance with Section 79 of the Act) at a discount, as the Directors think fit and subject to the sanction of the Company in General Meeting, with full power, to give any person the option to call for or be allotted shares of any class of the Company and such option being exercisable for such time and for such consideration as the Directors think fit. The Board shall cause to be filled the returns as to allotment provided for in Section 75 of the Act.

Power also to Company in General Meeting to issue shares.

15. In addition to and without derogating from powers for that purpose conferred on the Board under Articles 13 and 14 the Company in General Meeting may, subject to the provisions of Section 81 of the Act, determine that any shares shall be offered to such person (whether member or not) in such proportion and on such terms and conditions and either at a premium or at par or subject to compliance with Section 79 of the Act at a discount, 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 or at par or (subject to compliance with Section 79) at a discount, such option being exercisable at such times and for such consideration as may be directed by such General Meeting or the Company in General Meeting may make any other provision whatsoever for the issue, allotment or disposal of any shares.

Acceptance of Shares.

16. 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 on the Register shall, for the purpose of these Articles be a Member.

Deposit and Call etc. to be a debt payable immediately.

17. The money (if any) which the Board 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 insertion of the name of the allottee in

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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.

Liability of Members.

18. Every member, or his heirs-executors or administrators, shall 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 shall, from time to time in accordance with the Company's regulations, require or fix for the payment thereof.

CERTIFICATES

Share Certificate.

19. (a) Every member, shall be entitled without payment to receive one or more certificates in marketable lots. Every certificate of shares shall specify the name of the member, the shares to which it relates and the amount paid up thereon. Such certificates shall be issued only in pursuance of resolution passed by the Board and on surrender to the Company of the relative letter of allotment or the relative fractional coupons of requisite value, save in cases of issues against letters of acceptance or of renunciation or in case of issue of Bonus Shares. Every such Certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose, and the two Directors or their attorneys and the Secretary or other person shall sign the Share Certificate : Provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or a whole time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the persons to whom it has been issued, indicating the date of issue.
- (b) Any two or more joint allottees of a 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 of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them.
- (c) The Company shall comply with the provisions of Section 113 of the Act.
- (d) A Director may sign a Share Certificate by affixing his signature thereon by means, of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of rubber stamp : Provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

Renewal of Shares
Certificates.

20. (a) If any certificate is worn out or defaced or if there is no further space on the back thereof for endorsement of transfer, upon the production thereof to the Directors, they may order the same to be cancelled and may issue a new certificate in lieu thereof and if any certificate be lost or destroyed, then, upon proof thereof to the satisfaction of the Directors and on such indemnity as the Directors, deem adequate, being given, a new certificate in lieu thereof, shall be given to the party entitled to such lost or destroyed certificate. For every certificate issued under this clause, there shall be paid to the Company a sum of two rupees or such smaller sum as the Directors may determine, provided that no fee shall be charged for issue of new certificates in replacement of those which are old, decrept or worn out or where the cages on the reverse for recording transfers have been fully utilised;

- (b) The new Share Certificate to be issued in pursuance of Clause (a) of this Article, shall state on the face of it that it is "Issued in lieu of Share Certificate No. sub-divided, replaced on consolidation of shares."
- (c) If a Share Certificate is lost or destroyed, a new certificate in lieu thereof shall be issued only with the prior consent of the Board and on such terms, if any, as to evidence and indemnity and as to the payment of out-of-pocket expenses incurred by the Company in investigating evidence, as the Boards thinks fit.
- (d) The new Share Certificate to be issued in pursuance of clause (c) of this Article, shall state on the face of it that it is a "Duplicate issued in lieu of Share Certificate No." The word "Duplicate" shall be stamped or punched in bold letters across the face of the share certificate.
- (e) Where a new Share Certificate has been issued in pursuance of clause (a) or clause (c) of this Article, particulars of every such share certificate shall be entered in a Register of Renewed and Duplicate Certificates indicating against the names of the persons to whom the certificate is issued, the number and date of issue of the share certificate in lieu of which the new certificate is issued, and the necessary changes indicated in the Register of Members by a suitable cross reference in the "Remarks" column.
- (f) All blank forms to be used for issue of Share Certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively machine numbered and the forms and the blocks, engravings, facsimilies and hues relating to the printing of such forms shall be kept in the custody of the Secretary or of such other person as the Board may appoint for the purpose, and the Secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board.

The first named of joint-holders deemed sole holder.

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

The Company shall not register more than four persons as the holders of any shares.

Company not bound to recognise any interest in shares other than that of registered holder.

22. Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, of the person/s from time to time registered as the holder thereof.

Funds of Company may not be applied in purchase of shares of the Company.

23. None of the funds of the Company shall be applied in the purchase of its own shares and it shall not give any financial assistance for or in connection with purchase or subscription of its own shares or shares of its holding company save as provided by Section 77 of the Act.

Company may purchase its own shares.

23A. Notwithstanding anything contained in these Articles, but subject to the provisions of Section 77A, 77AA & 77B of the Companies Act, 1956, the Company may, when and if thought fit, purchase such of its own shares or other specified securities (buy-back), as it may think necessary, subject to such limits, upon such terms and conditions and subject to such approvals, as may be permitted by the law.

UNDERWRITING AND BROKERAGE

Commission.

24. Subject to the provisions of Section 76 of the Act the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in or debentures of the Company or procuring or agreeing to procure subscription, (whether absolute or conditional) for any shares in or debentures of the Company, but so that the rate of 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 duly or partly paid shares or partly in one way and partly in the other.

Brokerage.

25. The Company may pay a reasonable sum of brokerage.

INTEREST OUT OF CAPITAL

Interest may be paid out of Capital.

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

CALLS

Board may make calls.

27. The Board of Directors may from time to time, but subject to conditions hereinafter mentioned, make such calls as they think fit upon the members in respect of all moneys unpaid on shares held by them respectively (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed time and each member shall pay the amount of every call so made on him to the Company or where payable to a person other than the Company to the person and at the time and place appointed by the Directors. A call may be made payable by instalments.

Calls on shares of same class to be made on uniform basis.

28. All calls be made on uniform basis on all shares falling under the same class. Shares of the same nominal value on which different amounts have been paid up shall not be deemed to fall under the same class, for the purpose of this Article.

Notice of call.

29. Fifteen days' notice shall be given by the Company of every call made, payable otherwise than on allotment specifying the time and place of payment and to whom such call shall be paid : provided that before the time of payment of such call, the Directors may notice in writing to the members', revoke the same.

Liability of Joint holder.

30. The Joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

Call to date from Resolution.

31. A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed 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 Directors.

Extension of time for payment of call.

32. The Directors from time to time, at their discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the shareholders who are residing at a distance or for some other cause which the Directors may deem fit for such extensions, but no shareholder shall be entitled to any such extension except as a matter of grace.

Amount payable at fixed time or by instalments as calls.

33. If the terms of issue of any shares or otherwise any amount is made payable at any fixed time or by instalment at fixed times (whether on account of the amount of share or by way of premium) every such amount or instalments shall be payable as if it were a call duly made by the Board of Directors and of which due notice has been given and all

the provisions herein contained in respect of call shall relate to such amount or instalment accordingly.

When interest on call or instalment payable.

34. If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof, the holder for the time being or allottee of the share in respect of which a call shall have been made or the instalment shall be due shall pay interest on the same at such rate not exceeding 18 percent per annum as the Directors shall fix from the day appointed for the payment thereof to the time of actual payment but the Directors may waive the payment of such interest either wholly or in part.

Judgement Decree or partial payment not to preclude forfeiture.

35. Neither a Judgement nor a Decree in favour of the Company for call or other money due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of the payment of any money shall preclude the forfeiture of such shares as herein provided.

Proof on trial of suit for money due on shares.

36. Subject to the provision of the Act and these Articles, on the trial or hearing of any action or suit brought by the Company against member or his legal representatives for the recovery of any money claimed to be due to the Company in respect of any shares, it shall be sufficient to prove that the name of the member in respect of whose shares the money is sought to be recovered; appears entered on the Register of members as the holder of 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 in pursuance of these presents and it shall not be necessary to prove the appointment of Directors who made such call nor any other matters whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.

Payment in anticipation of call may carry interest.

37. The Directors may, if they think fit receive from any member willing to advance the same, all or any part of the moneys due upon the shares held by him beyond the same actually called for and upon the moneys so paid in advance or so much thereof as from time to time exceeds the amount of calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate as the member paying such in advance and the Directors agree upon and the Company may at any time repay the amount so advanced, upon giving to such member three months' notice in writing.

LIEN

Company to have lien on share.

38. The Company shall have a first and paramount lien upon all the shares (other than fully paid up shares) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof, for all moneys called or payable at a fixed time in respect of such shares, and no equitable interest in any share shall be created except upon the footing and upon the conditions that Article 23 hereof is to have full effect. Any such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares. The Directors may at any time declare any shares to be fully or in part to be exempt from the provisions of this clause. In case of partly paid up shares, the company's lien shall be restricted to money called or payable at fixed time in respect of such shares.

As to enforcing lien by sale.

39. For the purpose of enforcing such lien the Board may sale the shares subject thereto in such manner as they shall think fit, and for that purpose may caused to be issued a duplicate certificate in respect of such shares and may authorise one of their members to execute a transfer thereof on behalf of and in the name of such member. No sale shall be made unless a sum in respect of which the lien exists is presently payable, and until notice in writing of the intention to sell shall have been served on such member or his legal representatives as the case may and default shall have been made by him or them in the payment, of the sum payable as aforesaid for seven days after the date of such notice.

Application of proceeds of sale.

40. The net proceeds of any such sale shall be received by the Company and applied in or toward payments of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall, be paid to the persons entitled to the shares at the date of the sale.

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If money payable on share not paid, notice to be given to Member.

41. If any member fails to pay the whole or any part of any call or instalment or any money due in respect of any shares, either by way of principal or premium or interest, on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may at any time thereafter, during such time as the call or instalment or any other money remains unpaid or a judgement or decree in respect thereof remains unsatisfied, in whole or in part, 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.

Form of notice.

42. 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 or other money and such interest 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 or other money is payable, will be liable to be forfeited.

In default of payment, shares to be forfeited.

43. If the requirements of any such notice as aforesaid shall not be complied with every or any shares in respect of which such notice has been given, may at any time thereafter before payment of all calls or instalments, or other money, interest and expenses due in respect thereof be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends and bonus declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.

Notice of forfeiture to a member.

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

Forfeited share to be property of the Company and may be sold, etc.

45. Any shares so forfeited shall be deemed to be the property of the Company, and may be sold, re-allotted, or otherwise disposed of either to the original holder thereof or to any other person, upon such terms and in such manner as the Board shall think fit.

Member still liable to pay money owing at time of forfeiture and interest

46. Any member whose shares have been forfeited shall, notwithstanding the forfeiture be liable to pay and forthwith shall pay to the Company, on demand all calls, instalments, or other moneys, interest and expenses owing upon or in respect of such shares at the time of forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate not exceeding eighteen (18) per cent per annum as the Board may determine and the Board may enforce the payment thereof, if it thinks fit, but shall be under no obligation to do so.

Effect of forfeiture.

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

Evidence of forfeiture.

48. A declaration in writing that the declarant is Director 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 shares.

Validity of sale under Article 40 and 46.

49. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, and upon receipt of the consideration for the share, the Board may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register in respect of the shares sold, and the

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purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money, and after his name has been entered in the Register in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

Cancellation of Share
Certificates in respect of
forfeited shares.

50. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or 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 duplicate certificate or certificates in respect of the said share/s to the person or persons entitled thereto.

Power to annual
forfeiture

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

TRANSFER AND TRANSMISSION OF SHARES

Register of Transfer.

52. The company shall keep a "Register of Transfer" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of share of the company.

Form of Transfer.

53. Shares in the Company may be transferred subject to the provisions of Section 108 of the Act, by an instrument in writing in the prescribed form. Provided that if so required by the Provisions of the Act or any Rules made thereunder, such instrument of transfer shall be in the form prescribed for the time being and shall be duly stamped and delivered to the Company within the prescribed period.

Transfer form to be
completed and presented
to the Company.

54. The instrument of transfer duly stamped and executed by the Transferor and the Transferee shall be delivered to the Company in accordance with the provisions of the Act. The instrument of Transfer shall be accompanied by such evidence as the Board may require to prove the title of the Transferor and his right to transfer the shares and every registered instrument of Transfer shall remain in the custody of the Company until destroyed by order of the Board. The transferor shall be deemed to be the holder of such shares until the name of the transferee shall have been entered in the Register of Members in respect thereof. Before the registration of a transfer the certificate or certificates of the shares must be delivered to the Company.

Transfer Books and
Register of Members
when closed.

55. The Board shall have power on giving not less than seven day's previous notice by advertisement in some newspaper circulating in the district in which the registered office of the Company is situated to close the Transfer Books, the Register of Members or 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.

Directors may refuse to
register transfers.

56. Subject to the provisions of Section 111 of the Act, and subject to the provisions of the Securities Contract (Regulation) Act, 1956, in force from time to time the Board may, at its own absolute and uncontrolled discretion decline to register or acknowledge any transfer of shares, whether fully paid or not, (notwithstanding that the proposed transferee is already a member) but in such cases it shall within two months from the date on which the instrument of transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal to register such transfer by giving reasons.

The Directors shall have the same right on legal ground to register a person entitled to transmission of shares by operation of law or his nominee as if he were a Transferee named in an ordinary transfer. The Directors shall on such refusal send a notice of refusal as provided in Section 111 of the Act.

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Notice of application
when to be given.

57. Where, in the case of partly paid shares, an application for registration is made by the transferor, the Company shall not register the transfer unless it gives notice of the application to the transferee in accordance with the provisions of Section 110 of the Act and transferee makes no objection to the transfer within two weeks from the receipt of the notice.

Death of one or more
joint holders of share.

58. In the case of the death of any one or more of the persons named in the Register of Members as the joint holder of any share, the survivor or survivors 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.

Title of shares of
deceased Member.

59. (a) The executors or administrators or holders of a succession certificate or the legal representatives of a deceased member (not being one or two or more joint holders) shall be the only persons recognised by the Company as having any title of the shares registered in the name of such member, and the Company shall not be bound to recognise such executors or administrators or the legal representatives unless such executors or administrators or legal representatives shall have first obtained Probate or Letters of Administration or a Succession Certificate as the case may be, from a duly constituted competent Court in the Union of India : Provided that in any case where the Board in its absolute discretion thinks fit, the Board may dispense with production of Probate or Letters of Administration of Succession Certificate, upon such terms as to verification, indemnity or otherwise as the Board in its absolute discretion may think necessary and under Articles 62 register 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.

(b) The transfer of the share or other interest 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 member at the time of the execution of the instrument of transfer.

Registration of persons
entitled to shares
otherwise than by
transfer.

60. Subject to the provisions of the Act and Articles 56 and 57 any person becoming entitled to shares in consequences 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 (which Board shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of such title as the Board thinks sufficient, either be registered himself as the holder of the shares or elect to have some person nominated by him and approved by the Board registered as such holders, provided nevertheless that if such person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained, and until he does so, he shall not be freed from any liability in respect of the shares.

Persons entitled may
receive dividend without
being registered as
Member.

61. Subject to the other provisions of these Articles, a person entitled to a share by transmission shall, subject to the right of the Directors to retain such dividends or money as is hereinafter provided, be entitled to receive and may give a discharge for, any dividends or other moneys payable in respect of the shares.

Nomination

61A. Notwithstanding anything contained in these Articles, a holder or joint holders of shares or debentures, may nominate, in accordance with the provisions of Section 109A of the Companies Act, 1956, and in the manner prescribed thereunder, a person to whom all the rights in the shares or debentures of the Company shall vest in the event of death of such holder(s). Any such nomination so made shall be dealt with by the Company in accordance with the provisions of Section 109B of the Companies Act, 1956.

No fee for transfer of
shares.

62. The Company shall not charge any fee for registration of a transfer or transmission of shares.

Company not liable for disregard of a notice prohibiting registration of a transfer.

63. The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title of 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 right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS

Copies of Memorandum and Articles of Association to be sent to the member

64. Copies of the Memorandum and Articles of Association of the Company and any other document referred to in Section 39 of the Act shall be sent by the Company to every member on his request within seven days of the request on payment of the sum prescribed under the Act.

BORROWING POWERS

Power of Borrow.

65. Subject to the provisions of the Act and these Articles and without prejudice to the powers conferred by these Articles the Directors shall have power from time to time at their discretion to accept deposits from members of the Company either in advance of calls or otherwise and generally to raise or borrow or secure the payment of any sum or sums of money for the purpose of the Company, provided that the aggregate of the amount raised, borrowed or secured together with the moneys already borrowed by the Company (apart from temporary loans as defined in Section 293 of the Act, obtained from the Company's bankers in the ordinary course of business) and remaining outstanding and undischarged at any particular point of time shall not without the consent of the Company in the general meeting, exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say reserve not set apart for any specific purpose.

Conditions on which money may be borrowed.

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

Issue of Debentures and other Securities.

67. Any debentures, debenture stock bonds or other securities may be issued and/or redeemed at a discount, premium or otherwise and with any special privileges, as redemption, surrender, drawing, allotment of shares and attending at General Meeting of the Company, 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 accorded by a Special Resolution.

Register of Mortgages, etc. to be kept.

68. The Board shall cause a proper Register to be kept in accordance with the provisions of Section 143 of the Act, of all mortgages, debentures and charges specifically affecting the property of the Company, and shall cause the requirements of Sections 118, 125 and 127 to 144 (both inclusive) of the Act in that behalf to be duly complied with so far as they fall to be complied with by the Board.

Register and Index of Debenture Holders.

69. The Company shall, if it issues debentures, keep a Register and index of Debenture holders in accordance with Section 151 of the Act.

MEETING OF MEMBERS

Annual General Meeting
and Extra-Ordinary
General Meetings.

70. [1] The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year.

[2] All General Meetings other than Annual General Meetings shall be called Extra Ordinary General Meetings.

Time within which
Annual General Meeting
to be held.

[3] An Annual General Meeting of the Company shall be held within six months after the expiry of each financial year, provided that not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next.

Time and place for
Annual General
Meetings

[4] Every Annual General Meeting shall be called for a time during business hours, on a day that is not a public holiday and shall be held at the Registered Office of the Company or at some other place within the city in which the Registered Office of the Company is situated as the Board may determine, and notice calling the Meeting shall specify it as the Annual General Meeting.

Extra Ordinary General
Meeting

71. The Board may, whenever it thinks fits, call an Extra Ordinary General Meeting and it shall do so upon a requisition in writing by such number of members as is specified in Sub-Section (4) of Section 169 of the Act and in respect of any such requisition and of any meeting to be called pursuant thereto the provisions of Section 169 of the Act shall apply.

Meeting called by
requisitionists

72. Any meeting called under the foregoing Articles by the requisitionists shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by the Board.

Length of Notice for
General Meeting

73. Twenty-one days' notice at the least of every General Meeting, Annual or Extra Ordinary, and by whomsoever called specifying the day, place and hour of meeting, and the general nature of the business to be transacted thereat shall be given in the manner hereinafter provided to such persons as are under these Articles entitled to receive notices from the Company; Provided that in the case of an Annual General Meeting with the consent in writing of all the members entitled to vote thereat and in case of any other meeting, with the consent of members holding not less than 95 per cent of such part of the paid up share capital of the Company as gives a right to vote at the meeting, a meeting may be convened by a shorter notice, provided further that were any members are entitled to vote only on some resolution or resolutions to move at a meeting and not on the others those members shall be taken into account for the purpose of this sub-clause in respect of the former resolution or resolutions and not in respect of the later.

In case of an Annual General Meeting, if any business other than (i) the consideration of the Accounts, Balance Sheet and Reports of the Board of Directors and Auditors, (ii) the declaration of a dividend, (iii) the appointment of Directors in place of those retiring, (iv) the appointment of and fixing of the remuneration of the Auditors is to be transacted, and in the case of any other meeting, in any event, there shall 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, and the Manager, (if any). Where any such item of Special Business relates to, or affects any other company, the extent of share-holding interest in other company of every Director, and the manager, if any of the first mentioned company, shall also be set, out in the statement, if the extent of such shareholding interest is not less than 20 per cent of the paid up share capital of the other company. 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 pursuant to the provisions of Section 173 of the Act.

Special Notice

74. Where by any provision contained in the Act, special notice is required of any resolution, the Company shall comply with the provisions of Section 190 of the Act.

Omission to give notice
not to invalidate a
resolution passed

75. The accidental omission to give any such notice as aforesaid to any of the members, or the non-receipt thereof, by any member or other person to whom it should be given, shall not invalidate the proceedings at any such meeting.

Meeting not to transact
business not mentioned
in notice

76. No General Meeting, Annual or Extraordinary shall be competent to enter upon, to discuss or transact any business which has not been mentioned in the notice or notices upon which it was convened.

Quorum of General
Meeting

77. Save as herein otherwise provided. Five members present in person shall be a quorum for a General Meeting. No business shall be transacted at any General Meeting unless a quorum of members is present, at the time when meeting proceeds to business.

Body Corporated
deemed to be personally
present

78. A body corporate being a member shall be deemed to be personally present if it is represented in accordance with Section 187 of the Act.

Meeting of the Company
when stand dissolved or
adjourned

79. If at the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum shall not be present, the meeting, if convened by or upon the requisition of members, shall stand dissolved, but in any other case the meeting shall stand adjourned to the same day in the next week at the same time and place or, if that day is a public holiday until the next succeeding day which is not a public holiday at the same time and place or to such other day and at such other time and place in the City or town in which the registered office of the Company is for the time being situate as the Board may determine, and if at such adjourned meeting a quorum is not present at the expiration of 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.

Chairman of General
Meeting

80. The Chairman (if any) of the Board shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there be no such Chairman of the Directors, or if at any meeting he shall not be present within fifteen minutes of the time appointed for holding such meeting or if he shall be unable or unwilling to take the chair, then the Directors present shall elect one of their number as Chairman, and if no Director be present or if all the Directors present decline to take the Chair, then the members present shall elect one of their number to be Chairman.

Business confined to
election of Chairman
whilst chair vacant

81. No business shall be discussed at any General Meeting except the election of Chairman whilst the Chair is vacant.

Chairman with consent
may adjourn meeting

82. The Chairman with the consent of the members may adjourn any meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

When a meeting is adjourned for thirtydays or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

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

Question at General
Meeting how decided

83. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless, a poll is (before or on the declaration of the result on a snow of hands) ordered to be taken by the chairman of the meeting of his own motion or is duly and properly demanded by the members present in person or by proxy in accordance

with these Articles and ordered to be taken by the Chairman of the meeting, AND unless a poll is so demanded and / or ordered a declaration by the Chairman that a resolution has on a show of hands, been carried or carried unanimously, or by a particular majority or lost, or not carried by a particular majority and an entry to that effect in the Minute Book of the Company shall be conclusive evidence of the fact, without proof, of the number or proportion of the votes recorded in favour of or against that resolution.

Chairman's casting vote

84. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting shall, both on a show of hands and at a poll, (if any) have a casting vote in addition to the vote or votes to which he may be entitled as member.

Poll to be taken if demanded

85. Before or on the declaration of the result of the voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and holding shares in the Company (i) which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the Resolution, or (ii) on which an aggregate sum of not less than fifty thousand rupees has been paid up.

If a poll is demanded as aforesaid the same shall subject to the provisions of the Act and the Articles be taken at such time (not later than forty-eight hours from the time when the demand was made) and place in the city or town in which the registered office of the Company is for the time being situate as the Chairman shall direct, and either at once or after an interval or adjournment or otherwise and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

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

Scrutineers of poll

86. Where a poll is to taken, the Chairman, of the meeting shall appoint two scrutineers to scrutinize the votes 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 employee of the Company) present at the meeting, provided such a member is available and willing to be appointed. The Chairman shall have the power at any time before the result of the poll is declared to remove scrutineer from office and fill vacancies in the office of scrutineer arising from such removal or from any other cause.

In what case, poll taken without adjournment

87. Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment shall be taken at the meeting forthwith.

Demand for poll not to prevent transaction of other business

88. The demand for a poll except on the questions 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 for which the poll has been demanded.

VOTES OF MEMBERS

Members in arrears not to vote

89. No member shall be entitled to vote either personally or by proxy at any General Meeting or any Meeting of a class of shareholders either upon a show of hands or upon a poll in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has, and has exercised any right of lien.

Proxies

90. 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.

Notice to state right to
appoint proxies

91. In every notice calling a meeting of the Company there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint a proxy, to attend and vote instead of himself and that a proxy need not be a member.

Number of votes of
which Member entitled

92. Subject to the provision of these Articles and without prejudice to any special privileges or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the Company, every member, not disqualified under Article No. 88 hereof shall be entitled to be present, and to speak and vote at such meeting, and subject to the provisions of the Act, on a show of hands every member present in person and entitled to vote, shall have one vote and upon a poll the voting right of every member entitled to vote and, present in person or by Proxy shall be in proportion to his share of the paid up equity share capital of the Company. Provided, however, that the holders of preferences shares shall have no right to be present at any meeting of the Company, or to vote either in person or by proxy at any General Meeting by virtue or in respect of his holding of preference shares save to the extent and in manner provided by Section 87 (2) of the Act.

Casting of votes by a
Member entitled to more
than one vote

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

How Members
non-compos mentis and
minor may vote

94. A member of unsound mind or in respect of whom an order has been made by any Court having Jurisdiction in lunacy, may vote whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll vote by proxy, and if any member be a minor, the vote in respect of his share or shares shall be by his guardian, or any one of his guardians, if more than one, to be selected in case of dispute by the Chairman of the meeting.

Votes of joint members

95. If there be joint registered holders of any shares, any one of such persons may vote at any meetings or may appoint another person (whether a member or not) as his 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, that one of the said persons so present whose name 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-holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased member in whose names shares stand, shall, for the purpose of these Articles, be deemed joint-holders thereof.

Voting in person or by
proxy

96. Subject to the provisions of the Act and these Articles votes may be given either personally or by proxy. A body corporate being a member may vote either by a proxy or by a representative duly authorised in accordance with Section 187 of the Act and such representative shall be entitled to exercise the same rights and powers (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.

Votes in respect of
shares of deceased and
insolvent Members

97. Subject to the provisions of the Act and these Articles, any person entitled under Article 60 to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty, eight hours at least 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 right 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.

Appointment of Proxy

98. Every proxy (whether a member or not) shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a body corporate under the

common seal of such corporation, or be signed by an officer or any attorney duly authorised by it and any Committee or guardian may appoint such proxy. The proxy so appointed shall not have any right to speak at the meetings.

Proxy either for specified meeting or for a period

99. An instrument of proxy may appoint a proxy either for the purpose of a particular meeting specified in the instrument and any adjournment thereof or it may appoint a proxy for the purpose of every meeting of the Company, or of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting.

Proxy to vote only on a poll

100. A member present by proxy shall be entitled to vote only on a poll and no member nor personally present shall be entitled to vote on a show of hands unless such member is a body corporate present by proxy or a duly authorised representative in which case such proxy or representative may vote on a show of hands as if he were a member.

Deposit of Instrument of appointment

101. The instrument appointing a proxy and the power of attorney or other authority (if any), under which it is signed or a notarially certified copy of that power of authority, shall be deposited at the registered office not later than forty-eight hours 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.

Validity of Proxy

102. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.

Form of Proxy

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

Validity of votes given by proxy notwithstanding death of Member

104. 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 under which such proxy was signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting.

Time for objections of votes

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

Chairman of the meeting to be the judge of validity of any vote

106. The Chairman of any meeting shall be the sole judge of the validity 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.

Circulation of members' resolutions.

107. The Company shall comply with the provisions of Section 188 of the Act relating to circulation of members' resolutions.

Minutes of General Meeting and inspection thereof by Members

108. [1] The Company shall cause minutes of all proceedings of every General Meeting to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.

[2] Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such books shall be dated and signed by the Chairman of the same meeting within the aforesaid periods of thirty days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for the purpose.

[3] In no case the minutes of proceeding of a meeting shall be attached to any such books 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 meeting aforesaid shall be included in the minutes of the meeting.

[6] Nothing herein contained shall require or 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, or (b) is irrelevant or immaterial to the proceedings, or (c) is detrimental to the interest of the Company. The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion of or non-inclusion of any matter in the minutes on the aforesaid grounds.

[7] Any such minutes shall be evidence of the proceedings recorded therein.

[8] The Books containing the minutes of proceedings of General Meetings shall be kept at the Registered Office of the Company and shall be open during business hour, for such periods not being less in the aggregate than two hours in each day as the Directors determine, to the inspection of any member without charge. Subject nevertheless to such reasonable restrictions as the Company by its articles, or in General Meeting may impose.

DIRECTORS

Number of Directors

109. [a] Until otherwise determined by a General Meeting of the Company and Subject to the provisions of Section 252 of the Act, the number of Directors shall not be less than three not more than twelve.

First Directors

[b] The first Directors of the Company shall be ;

- (1) Shri Atul G. Shroff
- (2) Shri Atul H. Patel
- (3) Shri Dushyant D. Patel

Special Directors

110. [1] The Company shall, subject to provisions of the Act, be entitled to agree with any person, firm, collaborator, institution, authority, Corporation, Government, Central or State, that he or it shall have the right to appoint his or its nominee on the Board of Directors of the Company upon such terms and conditions as the Company deem fit.

[2] Such nominees and successors in office appointed under this Article shall be called Special Directors of the Company.

[3] The Special Directors, appointed in terms of the Articles shall be entitled to hold office as such until the terms and conditions of appointment of Special Directors are determined or otherwise fulfilled. Such Special Directors may or may not be liable to retire by rotation as may be provided in the terms and conditions agreed to between the Company and the person, firm, institution, authority, Corporation or Government, Central or State, appointing them.

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- [4] The Special Directors shall not require any qualification and shall otherwise be entitled to the same right and privileges and be subject to the same obligations as any other director of the Company, unless and to the extent otherwise provided in the terms and conditions of their appointment.

Subject to the condition that the right to appoint non-rotational Directors shall be limited to, The Industrial Credit and Investment Corporation of India Limited, The Industrial Financial Corporation of India, a State Financial Corporation or any financial institution owned or controlled by the Central or a State Government or the Reserve Bank of India, or by two or more of them or by Central Government or State Government by themselves.

Nominee Director

111. Notwithstanding anything to the contrary contained in these Articles, when any amount is borrowed by the company from any Financial Institution such as the Gujarat State Financial Corporation, Gujarat Industrial Investment Corporation Limited, The Industrial Credit and Investment Corporation of India Limited, Industrial Development Bank of India or Industrial Financial Corporation of India, Life Insurance Corporation of India, General Insurance Corporation and its subsidiaries, Unit Trust of India or such other institution and so long as moneys borrowed from any of them remain outstanding, the Board of Directors of the Company may agree that such institution shall have the right to appoint a person or persons as a director or directors of the Company.

Any director appointed under this Articles shall not be required to hold any share qualification and shall not be subject to retirement by rotation or removal from office except with the consent of the institution concerned. A director appointed under this Article shall be entitled to exercise and enjoy the same rights and privileges and be subject to the same obligations as any other director of the Company under the Articles of Association of the Company and under the law and such director or directors shall further be entitled to attend and address any General Meeting of the Company in which any ordinary or Special Resolutions are ought to be passed. The Company shall pay to such directors normal fees and expenses (including travelling and halting expenses incurred in connection with or incidental to the attendance of any of the meetings of the company) to which the other directors are entitled.

It is clarified that each of the Financial Institution referred to in Clause 110 above may nominate a director pursuant to the said clause, and that the total number of directors on the Board at any time whose period of office is not liable to determination by retirement of directors by rotation, excluding the Directors nominated by the Financial Institutions in terms of the accommodation granted by them and in accordance with the provisions of the Industrial Finance Corporation Act, The Industrial Development Bank of India Act, the Life Insurance Corporation Act, the Unit Trust Act and the State Financial Corporation Act, shall not exceed the limit of one-third of the total number of directors under Section 255 of the Act.

Appointment of
Alternate Director

112. Subject to the provision of Section 313 of the Act, the Board may appoint an Alternate Director to act for a Director. An alternate Director appointed under this Article shall not be bound to hold any qualification shares.

Additional Directors

113. Subject to provisions of Section 260 of the Act, the Board shall have power at any time and from time to time to appoint any person to be an Additional director, but so that the total number of Directors shall not at any time exceed the maximum fixed under Article 109. (a) Any such Additional Director shall hold office only upto the date of the next Annual General Meeting.

Casual Vacancies

114. Subject to the provision of Section 262 of the Act, the Board shall have power at any time and from time to time to appoint any person to be a Director to fill a casual vacancy in the Board. Any person so appointed shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him before expiration of his term of office in the nominal course.

Qualification of Directors

115. A Director need not hold any qualification shares.

Remuneration of Directors

116. [a] The remuneration of a Director for attending each meeting of the Board or Committee thereof shall be such sum as may be fixed by the Directors not exceeding the limits prescribed under Section 310 of the Act, and subject to the provisions of the Act, such additional remuneration as may be fixed by the Board, may be paid to any one or more of their number of services rendered by him or by them and the Directors shall subject to the provisions of the Act be paid further remuneration (if any) as the Company in General Meeting shall from time to time determine and such further remuneration shall be divided among the Directors in such proportion and manner as the Directors may from time to time determine and in default of such determination equally.

Special Remuneration

[b] If any Director, being willing, shall be called upon to perform extra services or to make any special exertions in going or residing outside India or otherwise for any of the purposes of the Company, the Company shall subject to the provisions of the Act remunerate such Director either by a fixed sum or by a percentages of profits or otherwise as the Directors may determine and such remuneration may be either in addition to or in substitution for his share in the remuneration above referred to.

Travelling expenses incurred by Director not bonafide resident or by Director going out on Company's business

117. The Board may allow and pay to Director, who is not a bonafide resident of the place where the meetings of the Board are ordinarily held and who shall come to such place for the purpose of attending any meeting, such sum as the Board may consider fair compensation for travelling, boarding, lodging and other expenses, in addition to his fee for attending such meeting as above specified and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business, he shall be entitled to be paid and reimbursed any travelling or other expenses incurred in connection with business of the Company.

Directors may act notwithstanding any vacancy

118. The continuing Directors may act notwithstanding any vacancy in their body but if, and so long as their number is reduced below the minimum number fixed by these Articles, the continuing Directors not being less than two may act for the purpose of increasing the number of Directors to that number, or of summoning a General Meeting but for no other purpose.

When office of Directors to become vacant

119. Subject to Section 283(2) of the Act the office of a Director shall become vacant if -

- [a] he is found to be of unsound mind by a Court of competent jurisdiction; or
- [b] he applies to be adjudicated an insolvent; or
- [c] he is adjudged an insolvent; or

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- [d] he fails to pay any call made on him in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of such call unless the Central Government has by notification in the official Gazette removed the disqualification incurred by such failure; or
 - [e] he becomes disqualified by an order of the Court under Section 203 of the Act; or
 - [f] he is removed in pursuance of Section 284; 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 or any private company of which is a director accepts a loan, or any guarantee, or security for a loan, from Company in contravention of Section 295 of the Act; or
 - [h] he acts in contravention of Section 299 of the Act; or
 - [i] he is convicted by a Court of an offence involving moral turpitude and is sentenced in respect thereof to imprisonment for not less than six months; or
 - [j] having been appointed a Director by virtue of his holding an office or other employment in the Company, he ceases to hold such office or other employment in the Company;
 - [k] he resigns his office by a notice in writing addressed to the Company.

Directors may contract with the Company

120. [1] Subject to restrictions imposed by the Act and these Articles, no Director of the Company shall be disqualified from contraction with the Company either as vendor, purchaser, agent, broker or otherwise nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided nor shall the Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established but the nature of his concern or interest whether direct or indirect shall be disclosed by him in accordance with the provisions of Section 299 of the Act where that section shall be applicable.

General Notice of interest

- [2] A general notice of such concern or interest in accordance with the provisions of Sub-section (2) of Section 299 shall be sufficient disclosure under this Article.

Contracts under Section 297

- [3] Subject to the provisions of and to the restrictions imposed by Section 297 of the Act, a Director or his relative or a firm in which such Director or relative is a partner, or any other partner in such firm, or a private company of which such Director is a member or Director may enter into a contract with the Company for the sale, purchase or supply of any goods, materials or services or for underwriting the subscription of any Shares in or Debentures of the Company.

Provided that if the paid-up Capital of the Company shall at any time be not less than Rupees One Crore, no such contract shall be entered into except with the previous approval of the Central Government.

Disclosure of Directors
interest

121. A Director of the Company who is 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 Company, shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 299(2) of the Act, Provided that it shall not be necessary for a Director to disclose his concern or interest in any contract or arrangement entered into or to be entered into with any other company where any of the Director of the Company or two or more of them together holds or hold not more than two percent of the paid up share capital in any such other company.

General Notice of
interest

122. Notice given to the Board by the Director, to the effect that he is a director or member of a specified body corporate or is a member of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may, after the date of the notice, be entered into with that body corporate or firm, shall be deemed to be a sufficient disclosure of concern or interest in relation to any contract or arrangement so made. Any such general notice shall expire at the end of the financial year in which it is given but may be renewed for a further period of one financial year at a time by a fresh notice given in the last month of the financial year in which it would have otherwise expired. No such general notice and no renewal thereof shall be of effect unless, either it is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.

Interested Directors not
to participate or vote in
Boards Proceedings

123. Subject to the provisions of Section 300 no director shall as a Director take any part in the discussion of or vote on any contract or arrangement in which he is directly or indirectly concerned or interested 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, his vote shall be void, provided however, that the above prohibition or restriction shall not apply to the extent or in the circumstances mentioned in Sub-section 300 of the Act.

Register of Contracts in
which Directors are
interested

124. The Company shall keep a Register in accordance with Section 301(1) of the Act and shall within the time specified in Section 301(2) enter therein such of the particulars as may be relevant having regard to the application thereto of Section 297 or Section 299 of the Act as the case may be. The Register aforesaid shall also comply with the other provisions of Section 301 of the Act as regards particulars to be entered in the Register and otherwise.

Directors may be
Directors of Companies
promoted by the
Company

125. A Director may be or become a director of any Company promoted by the Company or in which it may be interested as a vendor, shareholder or otherwise, and no such Directors shall be accountable for any benefits received as director or shareholders of such company except to the extent and in circumstances contained in any provisions of the Act in so far as they may be applicable

Retirement and rotation
of Directors

126. [1] At every Annual General Meeting of the Company, one-third of such of the Directors for the time being as are liable to retire by rotation or if their number is not three of a multiple of three, the number nearest to one-third shall retire from office. The non-retiring Director and Debenture Directors, if any shall not be subject to retirement under this clause and shall not be taken into account in determining the rotation of retirement or the number of Directors to retire.

[2] Any appointment, removal and resignation of a non-retiring Director under this Article shall be by a notice in writing addressed to the Company.

[3] All Directors other than non-retiring Directors shall be elected by the shareholders of the Company in General Meeting and shall be liable to retirement by rotation as herein provided.

Ascertainment of
Directors retiring by
rotation and filling of
vacancies

127. The Directors to retire by rotation under Article 126 at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who become Directors on the same day, those who are to retire, shall, in default of and subject to any agreement among themselves, be determined by lot.

Eligibility for re-election

128. A retiring Director shall be eligible for re-election.

Company to appoint
successors

129. 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.

Provisions in default of
appointment

130. [a] If the place of the 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 re-appointed at the adjourned meeting, unless,

(i) at that meeting or at the previous meeting resolution for the re-appointment 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, expressed his unwillingness to be re-appointed;

(iii) he is not qualified or is disqualified for appointment;

(iv) a resolution, whether special or ordinary, is required for the appointment or re-appointment by virtue of any provisions of the Act; or

(v) the proviso to Sub-section (2) of Section 263 of the Act is applicable to the case.

Explanations : In this Article and in Article No. 132 the expression "retiring Director" means a director retiring by rotation.

Company may increase
or reduce the number of
Directors

131. Subject to the provisions of Sections 252, 255 and 259 of the Act, the Company may by Ordinary Resolution, from time to time increase or reduce the number of Directors within the limits fixed in that behalf by the Articles and may alter their qualifications and the Company may (subject to the provisions of Section 284 of the Act) remove any Director before the expiration of his period of office and appoint another qualified person in his stead. The person so appointed shall hold office during such time as the Director in whose place he is appointed would have held the same if he had not been removed.

Notice of Candidature
for office of Director
except in certain cases

132. [1] No person not being a retiring Director, shall subject to the provisions of the Act, be eligible for appointment to the office of Director at any General Meeting, unless he or some member intending to propose him has, not less than fourteen days before the meeting left at the office of the Company, a notice in writing under his hand signifying his candidature for the office of Director or the intention of such member to

propose him as a candidate for that office, as the case may be, along with a deposit of five hundred rupees which shall be refunded to such person or, as the case may be, to such member, if the person succeeds in getting elected as a Director.

The Company shall inform its members of such notice in the manner prescribed by Sub-section (1A) of Section 257 of the Act.

[2] 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 257 of the Act signifying his candidature for the office of a Director) proposed as a candidature for the office of a Director shall sign and file with the Company his consent in writing to act as a Director, if appointed, pursuant to Section 264(1).

[3] A person other than a Director re-appointed after retirement by rotation or immediately on the expiry of his term of office, or any Additional or Alternate Director, or a person filling a casual vacancy in the office of a Director under Section 262 of the Act, appointed as 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 term of office, signed and filed with the Registrar his consent in writing to act as such Director, pursuant to Section 264(2).

Register of Directors,
etc. and notification of
change to Register

133. [a] The Company shall keep at its Registered Office a Register of Directors containing the particulars of its Directors, and Managers, mentioned in Section 303 of the Act, and shall otherwise comply with the provisions of the said Section in all respects.

Register of Shares or
Debenture held by
Directors

[b] The Company shall in respect of each of its Directors also keep at its office, a Register of Directors' Shareholdings, etc., as required by Section 307 of the Act, and shall otherwise duly comply with the provisions of the said Section in all respects.

Disclosures by Director
of appointment to only
other body corporate

134. [a] Every Director (including a person deemed to be a Director by virtue of the explanation to Sub-section(1) of Section 303 of the Act), Managing Director, Manager, or Secretary of the Company who is appointed to, or relinquishes, the office of Directors, Managing Directors, Managers or Secretary of any other body corporate shall within twenty days of his appointment to, or as the case may be, relinquishment of such office, disclose to the Company, the particulars relating to his office in the other body corporate which are required to be specified under Sub-section (1) of Section 303 of the Act.

Disclosure by a Director
of his holdings of shares
and debentures of the
Company etc.

[b] Every Director and every person deemed to be a Director of the Company by virtue of Sub-section (10) of Section 307 of the Act, shall give notice to the company of such matters relating to himself as may be necessary for the purpose of enabling the Company to comply with the provisions of that Section.

Certain powers to be
exercised only at the
Board Meetings

135. The Board of Directors of the Company shall exercise the following powers only by means of Resolutions passed at meetings of the Boards :

[a] The power to make calls on shareholders in respect of money unpaid on the shares in the Company,

- [b] The power to issue debentures,
- [c] The power to borrow moneys, otherwise than on debentures,
- [d] The power to invest the funds of the Company; and
- [e] The power to make loans,

PROVIDED THAT the said powers may be delegated by the Board subject to the provisions of Section 292 of the Act and to the extent and in manner therein provided.

Certain persons not to be appointed Managing Directors

136. The Company shall not appoint or employ, or continue the appointment or employment of, a person as its Managing or Whole-time Director who :

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

PROCEEDINGS OF THE BOARD OF DIRECTORS

Meeting of Directors

137. The Directors may meet together as a Board for the despatch of business from time to time, and shall so meet at least once in every three calendar 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.

Notice of Meetings

138. Notice of every meeting of the Board shall be given in writing to every Director for the time being in India and shall be given to every Director and alternate Director who has his usual address in India.

Quorum

139. Subject to Section 287 of the Act the quorum for a meeting of the Board 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. For the purposes of this provisions a Director represented by his alternate shall be deemed to be present at the Meeting : provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength the number of remaining Directors, that is to say the number of Directors or their alternates who are not interested present at the meeting being not less than two, shall be the quorum during such time, and provided that the presence of at least one non-retiring Director or his alternate Director shall be needed for a quorum.

Adjournment of meeting for want of quorum

140. If a meeting of the Board could not be held for want of quorum, then the meeting shall automatically stand adjourned to such other date and time (if any) as may be fixed by the Chairman not being later than seven days from the date originally fixed for the meeting.

When meeting to be convened

141. The Secretary shall, as and when directed by the Directors to do so convene a meeting of the Board by giving a notice in writing to every other Director.

Chairman

142. The Directors may from time to time elect from among their number a Chairman of the Board and determine the period for which he is to hold office. If at any meeting of the Board the Chairman is not present within fifteen minutes after the time appointed for holding the same, the Directors present may choose one of their numbers to be Chairman of the meeting.

Questions of Board
Meetings how decided

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

Powers of Board
Meetings

144. A meeting of the Board 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 of the Company or resolution of the General Meeting are for the time being vested in or exercisable by the Board generally.

Directors may appoint
Committees

145. Subject to the restrictions contained in Section 292 of the Act the Board may delegate any of their powers to committees of the Board consisting of such Member or Members of its body as it thinks fit, and it may from time to time revoke and discharge any such Committees of the Board either wholly or in part and either as to persons or purposes, but every committee of the Board so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.

Meetings of Committee,
how to be governed

146. The meeting 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 meeting 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.

Resolution by circulation

147. A resolution shall be deemed to have been passed by the Board or by a Committee thereto at a meeting duly convened and held if such resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors or their alternate Directors, or to all the members of the Committee or their alternates, then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee as the case may be) and to all other Directors or Members of the Committees or their alternatives, at their usual address whether in or outside India and has been signed as approved by a majority of such Directors or Members of the Committee or their alternatives, or by a majority of such of them as are entitled to vote on the resolution.

Acts of Board or
Committee not valid
notwithstanding informal
appointment

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

Minutes of Proceedings
of Meetings of the Board

149. [1] The Company shall cause minutes of all proceedings of every meeting of the Board and of every Committee thereof to be kept by making within thirty days of the conclusion of every such meeting, entries thereof in books kept for that purpose with their pages consecutively numbered.

[2] Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such books shall be dated and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting.

- [3] In no case the minutes of proceedings of a meeting shall be attached to any such books 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 appointment of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.
- [6] The minutes shall also contain :
- (a) the names of the Directors present at the meeting and
 - (b) in the case of each resolution passed at the meeting the names of the Directors, if any dissenting from, or not concurring in the resolution.
- [7] Nothing contained in sub-clauses [1] to [6] shall be deemed to require the inclusion in any such minutes of any matter which, in the opinion of the Chairman of the meeting :
- (a) is or could reasonably be regarded as defamatory of any person;
 - (b) is irrelevant or immaterial to the proceedings; or
 - (c) is detrimental to the interest of the Company.
- [8] Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.

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.

Powers of Directors

150. Subject to the provisions of the Act, the management of the business and affairs of the Company shall be vested in the Board of Directors who may exercise all such powers of the Company and do all such acts and things as the Company is authorised to exercise and do and which are not, by the Act, or any other Act or by the Memorandum or by the Articles of the Company or otherwise required to be exercised or done by the Company in General Meeting, Provided that in exercising such power or doing any such act or thing, the Board shall be subject to the Articles, to the provisions of the Act, or any other Act or to the Memorandum or to such regulations being not inconsistent therewith and duly made thereunder including such regulations as may be made by the Company in General Meeting. No regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if the regulation has not been made :

Provided that the Board shall not except with the consent of the Company in General Meeting and expressed by Ordinary Resolution, pursuant to Section 293 of the Act :

- [a] sell, lease or otherwise dispose of the whole or substantially the whole, of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any such undertaking; or grant to any third party any sole or exclusive rights over the manufacture, distribution or sale of any of the products of the Company.
- [b] remit, or give time for the repayment 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 can be carried on only with difficulty or only after a considerable time;

[d] borrow money 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;

[e] contribute to charitable and other funds not directly relating to the business of the Company or the welfare of its employees, any amounts the aggregate of which will, in any financial year exceed fifty thousand rupees or five per cent of its average net profits as determined in accordance with the provisions of section 349 and 350 of the Act during the three financial years immediately preceding, whichever is greater.

Specific powers of the Board

151. Without prejudice to the general powers conferred by the last preceding Article and the other powers conferred by the Articles, and so as not in any way to limit or restrict any or all those powers, it is hereby expressly 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 promotion, establishment and registration of the Company.

[2] to pay and charge to the capital account of the Company any commission or interest lawfully payable thereout under the provisions of sections 76 and 208 of the Act.

[3] (a) Subject to the provisions of the Act, to acquire by purchase, lease or in exchange or otherwise lands, buildings, hereditaments, machinery, rights, privileges or properties movable and immovable.

(b) to erect, construct, enlarge, improve, alter, maintain, pull down, rebuild or reconstruct any buildings, factories, offices, workshops or other structures necessary or convenient for the purposes of the Company and to acquire lands for the purposes of the Company.

(c) to let, sell or otherwise dispose of, subject to the provisions of Section 293 of the Act, any property of the Company either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as they think fit and to accept payment or satisfaction for the same in cash or otherwise.

(d) to insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other movable property of the Company either separately or co-jointly also to insure all or any portion of the goods produce, machinery and other articles imported or exported by the Company and to sell, assign surrender or discontinue any policies of assurance affected in pursuance of this power;

(e) Subject to Section 292 of the Act, to open accounts with any Bank or Bankers or with any Company, firm or individual and to pay money into and draw money from any account from time to time as the Directors may think fit.

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- [4] 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 other manner as they may think fit.
 - [5] To accept from any member, as far as may be permissible by law, and subject thereto, a surrender of his shares or any part thereof, on such terms and conditions as shall be agreed.
 - [6] To appoint any person to accept and hold in trust for the Company and property belonging to the Company, 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 trust, and to provide for the remuneration of the trustee or trustees.
 - [7] To institute, conduct, defend, compromise, compound or abandon any legal proceedings by or against the Company or its officers, or otherwise, concerning the affairs of the Company, and also to compound and allow time for the payment or satisfaction of any debts, due and of any claim or demands by or against the Company and refer any differences to arbitration, and observe and perform any awards made therein.
 - [8] To act on behalf of the Company in all matters relating to bankrupts and insolvents.
 - [9] To make and give receipts, releases and other discharges for moneys payable to or properties receivable by the Company and for the claims and demands of the Company.
 - [10] Subject to the provisions of the Act, to invest and deal with any moneys of the Company not immediately required for the purposes thereof upon such security (not being shares of this Company) or without security and in such manner as they may think fit, and from time to time to vary or realise such investments save as aforesaid shall be made and held in the Company's own name.
 - [11] 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 mortgages of the Company's properties (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon.
 - [12] 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, interest warrants, releases, contracts and documents and to give the necessary authority for such purpose.
 - [13] To distribute by way of bonus amongst the staff of the Company a share or shares in the profits of the Company any to give to any officer or other person employed by the Company a commission on the profits of any particular business or transactions and to charge such bonus or commission as part of the working expense of the Company.

- [14] To appoint, and at their discretion remove or suspend such general managers, managers, secretaries, assistants, supervisors, clerks, peons, employees, agents and servants as they may from time to time think fit and to determine their powers and duties, and fix their salaries or emoluments or remuneration and to require security in such instances and to such amount as they may think fit and to authorise any Director or Manager or officer to exercise any or all of the aforesaid powers. 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 provisions contained in the next following sub-clauses shall be without prejudice to the general powers conferred by this sub-clause.
- [15] To comply with the requirements of any local law which in their opinion it shall in the interests of the Company be necessary or expedient to comply with.
- [16] Subject to Section 292 of the Act, from time to time and at any time to delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Board, other than their power to make calls and to issue debentures. Any such delegation may be made on such terms and subject to such conditions as the Board may think fit and the Board may annul or vary any such delegation.
- [17] At any time and 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 also except within the 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 appointment may (if the Board think fit) be made 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 Power of Attorney may contain such powers for the protection or convenience of persons so appointed, enabling any such delegates or Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.
- [18] Subject to Sections 294, 294 AA and 297 of the Act, for or in relation to any of the matters 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.
- [19] From time to time to make, vary and repeal by laws for the regulation of the business of the Company, its officers and servants.

MANAGING DIRECTORS AND WHOLE TIME DIRECTORS

Board may appoint
Managing Director/s or
Whole Time Directors

152. Subject to the provisions of the Act and of these Articles the Board shall have power to appoint from time to time any of its member as Managing Directors or Joint Managing Directors or Whole Time Directors of the Company upon such terms and conditions as the Board thinks fit and may revoke such appointments and subject to the provisions of these Articles, the Board may by resolution vest in such Managing Directors, Joint Managing Directors or Whole Time Directors such of the powers 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 the Board may at any time withdraw, vary or revoke such powers. The remuneration of a Managing Director / Joint Managing Director / Whole Time Director may be by way of a monthly payment, fee for each meeting or participation in profits, or by any or all of these modes as the Board shall from time to time determine or by any other mode not expressly prohibited by the Act.

Subject to the provisions of the Act, a Managing Director / Joint Managing Director / Whole Time Director shall not, while he continues to hold that office, be subject to retirement by rotation, and he shall not be reckoned as a Director for the purpose of determining the rotation of retirement of Directors or in fixing the number of Directors to retire (but subject to the provisions of any contract between him and the Company) he shall be subject to the same provisions as to resignation and removal as the other Directors of the Company, and he shall, ipso facto and immediately, cease to be a Managing Director / Joint Managing Director / Whole Time Director if he ceases to hold the office of Director from any cause.

Restrictions on
Management

153. The Managing Director or Joint Managing Director / Whole Time Director shall not exercise the powers to :

- [a] issue any shares or make call on shareholders in respect of money unpaid on the share in the Company,
- [b] issue debentures;
and except to the extent mentioned in the resolution passed at the Board Meeting under Section 292 of the Act, shall also not exercise the powers to :
- [c] borrow moneys;
- [d] invest the funds of the Company, and
- [e] make loans.

THE SECRETARY

Secretary

154. Subject to the provisions of Section 383A of the Act, and to any Rules made thereunder, the Directors shall from time to time appoint, and at their discretion, remove or reappoint whole-time Secretary / Secretaries not being a firm or body corporate, upon such terms and conditions as they may think fit and to entrust to him such functions, and to assign to him such duties usually entrusted to Secretaries or by law required to be so entrusted or assigned. 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

The Seal, its custody
and use

155. The Board shall provide a Common Seal for the purposes 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, and the seal shall never be used except by the authority of the Board or of a Committee of the Board previously given.

Deeds how executed

156. Every Deed or other instrument, to which the Seal of the Company is required to be affixed shall, unless the same is executed by a duly constituted attorney, be signed by two Directors or by one Director and the Secretary or some other persons appointed by the Board for the purpose provided that in respect of the Share Certificate the Seal shall be affixed in accordance with these Articles.

DIVIDENDS

Division of profits

157. The profits of the Company, subject to any special rights relating thereto created by the Memorandum and these Articles and subject to the provisions of the Articles shall be divisible among the members in proportion to the amount of capital paid up or credited as paid-up on the shares held by them respectively.

The Company in General Meeting may declare a dividend

158. The Company in General Meeting may declare dividends to be paid to members according to their respective rights and interests in the profits. No dividend shall exceed the amount recommended by the Board, but the Company in General Meeting may declare a smaller dividend or no dividend.

Dividends only to be paid out of profits

159. No dividend shall be declared or paid otherwise than out of the profits of the Company and only after compliance with the provisions of Section 205 of the Act.

Interim Dividend

160. [a] The Board may, from time to time, pay to the Members such interim dividends as in their judgement the position of the Company justifies.

[b] The Company shall pay dividends in proportion to the amount paid up or credited as paid up on each share where a larger amount is paid up or credited as paid up on some of the shares than on others.

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

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

Dividends in proportion to amount paid up

162. All dividends shall be apportioned and paid proportionately to the amount 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.

Retention of dividends until completion of transfer under Article

163. The Board may retain the dividends payable upon shares in respect of which any person is, under Article 59 entitled to become a Member, or which any person under that Article is entitled to transfer, until such person shall become a member in respect of such shares or shall duly transfer the same.

Dividend etc. to joint holders

164. Any one of several persons who are registered as the joint-holders of any share may give effectual receipts for all dividends or bonus and payment on account of dividends or bonus or other moneys payable in respect of such shares.

No member to receive dividend whilst indebted to the Company and Company's right of reimbursement thereout

165. Subject to the provisions of the Act, no member shall be entitled to receive payment of any interest or dividend in respect to 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 howsoever, either alone or jointly with any other person or persons, and the Board may deduct from the interest or dividend payable to any member all sums of money so due from him to the Company.

Transfer of Shares and Dividends must be registered

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

Dividends how remitted

167. Unless otherwise directed any dividend may be paid by cheque or warrant or by a payslip or receipt having the force of a cheque or warrant, sent through the post to the registered address of the member or person entitled or in case of joint holders to that one of them first named in the Register in respect of the joint-holdings. Every such cheque or warrant shall be crossed Account Payee or made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant

or payslip or receipt lost in transmission, or for any dividend lost, to the member or person entitled thereto by the forged endorsement of any cheque or warrant or the forged signature of any payslip or receipt or the fraudulent recovery of the dividend by any other means.

Unpaid Dividend

168. Where a dividend has been declared by the Company but has not been paid or claimed or the warrant has not been posted or the warrant in respect thereof has been posted within forty-two days from the date of the declaration to any shareholder entitled to the same, but has not been encashed, the Directors shall within seven days of the expiry of the said period of forty-two days, transfer the total amount of unpaid or unclaimed or unencashed dividend warrant, to a special account to be opened by the Company in a Scheduled Bank to be called "Unpaid Dividend Account" and the provisions of Sections 205A and 205B of the Act shall apply and the Company shall comply with the same.

No forfeiture of
Unclaimed Dividend

169. No unclaimed dividend shall be forfeited by the Board and the Company shall comply with the provisions of Section 205A of the Act in respect of any unclaimed or unpaid dividend.

Dividend and Call
together

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

The making of a call under this Article shall be deemed ordinary business of the Annual General Meeting which declared a dividend.

CAPITALISATION

Capitalisation

171. Any General Meeting may resolve that any moneys, investments or other assets forming part of the undivided profits (including profits or surplus moneys arising from realisation of any capital assets of the Company), standing to the credit of the Reserve Fund or any other fund of the Company or in the hands of the Company and available for dividend or representing the premium received on the issue of shares and standing to the credit of the share premium account be capitalised :

[1] by the distribution amongst the holders of the shares of the Company or any of them on the footing that they become entitled thereto as capital in accordance with the respective right and interests and in proportion to the amounts paid or credited as paid thereon, of paid up shares, debentures or debenture - stock, bonds, or other obligation of the Company, or

[2] by crediting shares of the Company which may have been issued and are not fully paid up, in proportion to the amounts paid or credited as paid thereon, respectively, with the whole or any part of the sums remaining unpaid thereon. And the Directors shall give effect to such resolutions and apply such portion of the profits or Reserve Fund or any other fund as may be required for the purposes of making payment in full or part for the shares, debentures or debenture-stock, bonds or other obligations of the Company so distributed or as the case may be for the purpose of paying in whole or in part, the amount remaining unpaid on the shares, which may have been issued and are not fully paid up, provided that no such distribution or payment shall be made unless recommended by the Directors and if so recommended, such distribution and payment shall be accepted by such shareholders in full satisfaction of their

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interest in the said capitalized sum. For the purpose of giving effect to any such resolution, the Directors may settle any difficulty which may arise in regard to the distribution or payment as aforesaid as they think expedient and in particular they may issue fractional certificates and generally may make such arrangement for the acceptance, allotment and sale of such shares, debentures, debenture-stock, bonds or other obligations and fractional certificates or otherwise as they may think fit and may make cash payments to any holders of shares on the footing of the value so fixed in order to adjust and may vest any shares, debentures, debenture-stock, bonds or other obligations in trustees upon such trusts for adjusting such rights as may deem expedient to the Directors. In cases where some of the shares of the Company are fully paid and others are partly paid only, such capitalisation may be effected by the distribution of further shares in respect of the fully paid shares and by crediting the partly paid shares with the whole or part of the unpaid liability thereon so that as between the holders of the fully paid shares and the partly paid shares the sums so applied in the payment of such further shares and in the extinguishment or diminution of the liability on the partly paid shares shall be so applied prorata in proportion to the amounts then already paid or credited as paid on the existing fully paid and partly paid shares respectively. When deemed requisite a proper contract shall be filed in accordance with the Act and the Board may appoint any person to sign such contract on behalf of the holders of the shares of the Company which have been issued prior to such capitalisation and such appointment shall be effective.

ACCOUNTS

Directors to keep the accounts

172. [i] Subject to the provisions of Section 209 of the Act, the Company shall keep at the office or at such other place in India as the Board thinks fit, proper Books of Account with respect to :
- (a) all sums of money received and expended by the company and the matter in respect of which the receipts and expenditures take place;
 - (b) all sales and purchases of goods by the Company;
 - (c) the assets and liabilities of the Company.

Where the Board decides to keep all or any of the Books of Accounts at any place other than the office of the Company, the Company shall within seven days of the decision file with the Registrar a notice in writing giving the full address of that other place,

- [ii] The Company shall preserve in good order the Books of account relating to a period of not less than eight years preceding the current year with the voucher relevant to any entry in such books of account.
- [iii] The Books of Accounts and other books and papers shall be open to inspection by any Directors during business hours.

As to inspection of accounts or books by members

173. The Board shall from time to time determine whether and to what extent, 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, and no member (not being a Director) shall have any right of inspecting any account or books or document of the Company except as conferred by law or authorised by the Board.

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Statement of accounts to be furnished in General Meeting

174. The Directors shall from time to time, in accordance with and subject to Sections 210, 211, 212, 215, 216 and 217 of the Act, cause to be prepared and to be laid before the Company in General Meetings, such Balance Sheets, Profit and Loss Accounts and Reports as are prescribed by the said sections.

Copies shall be sent to each Member

175. Subject to the provisions of Section 219 of the Act, a copy of every such Profit and Loss Account and Balance Sheet (including the Auditors' Report and every other document required by law to be annexed or attached to the Balance Sheet) which are 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 member of the Company, to every trustee for the holders of any debentures issued by the Company, whether such member or trustee is or is not entitled to have notices of General Meetings of the Company sent to him, and to all persons other than such members or trustees being persons so entitled.

Provided that the Company may, instead of sending copies of the documents as aforesaid, keep copies of such documents available for inspection at the Registered Office during working hours for a period of twenty-one days before the date of the meeting and send a statement containing the salient features of such documents in such form as may be prescribed by the Central Government to every member and to every trustee for the holders of any debentures issued by the Company not less than twenty-one days before the date of the meeting.

The Company shall also comply with the provisions of Section 220 of the Act.

AUDIT

Accounts to be audited

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

First Auditor or Auditors

177. Subject to the provisions of Sections 224 and 224A of the Act, the first Auditor or Auditors of the Company shall be appointed by the Board within one month of the date of registration of the Company and the Auditor or Auditors so appointed shall hold office until the conclusion of the First Annual General Meeting; Provided that the Company may, at a General Meeting, remove any such Auditor or all or any of such Auditors and appoint in his or their places any other person or persons who have been nominated for appointment by any member of the Company and of whose nomination notice has been given to the members of the Company not less than fourteen days before the date of the Meeting; and if the Board fails to exercise its powers under this Article, the Company in General Meeting may appoint the first Auditor or Auditors.

DOCUMENTS AND NOTICES

Service of documents or notices on Members by the Company

178. [1] A document or notice may be served or given by the Company to any member either personally or by sending it by post to his registered address.

[2] Where the registered address of member is in India or the member has supplied an address in India for the service of documents or notices on him service of any document or notice shall be deemed to have been effected by properly addressing pre-paying and posting a letter containing the document or notice and such service shall be deemed to have been effected in the case of notice of a meeting at the expiration of forty-eight hours after the letter containing the same is posted and in any other case at the time at which the letter would be delivered in the ordinary course of post.

- [3] Where the registered address of a member is outside India and no address has been supplied for the service of documents or notices on him in India then the provisions of sub-paragraph [2] hereof shall apply to determine whether service has been properly effected but so that the letter shall be posted by Air Mail and the service shall be deemed to have been effected at the expiration of seventy-two hours after the letter containing the same has been posted.

By advertisement

179. A document advertised in a newspaper circulating in the neighbourhood of the office shall be deemed to be duly served on the day on which the advertisement appears on every member who has no registered address in India and has not supplied to the Company an address within India for the serving of documents on him, subject to the provisions for supplying notices to Directors not resident in India.

On Joint holder

180. A document may be served by the Company on the joint-holders of a share by serving the document on the joint-holder named first in the Register of Members in respect of the share.

On personal
representatives etc.

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

On whom documents or
notices must be served
or given

182. Subject to the provision of the Act, documents and notices of every General Meeting shall be given in the same manner hereinbefore authorised 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.

Members bound by
Notice or documents
served on or given to
previous holders

183. Every person who, by operation of law, transfer or other means whatsoever, shall become entitled to any shares, shall be bound by every document or notice in respect of such share, which previously to his name and address being entered on the Register of Member shall have been duly served on the person from whom he derives his title to such shares in the same manner as if it had been served on him.

Document or notice by
Company and Signature
thereto

184. Any documents to be served by the Company may be signed by a Director or some person duly authorised by the Board of Directors for such purpose and the signature thereto may be written, printed or lithograph.

Service of document or
notice by member

185. All documents to be served by members on the Company or any Officer thereof shall be served by sending them to the Company or Officer at the office by post, or by leaving it at the office.

WINDING UP

Distribution of assets

186. Subject to the provisions of Act, if the Company shall be wound up and the assets available for distribution among the members as such shall be sufficient to repay whole of the paid up capital, such assets shall be distributed so that as nearly as may be, the losses shall be borne by the members in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up, on the shares held by them respectively; and if in 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, in proportion to the capital paid up at the commencement of the winding up, in proportion to the capital at the commencement of the winding up, paid up or which ought to have been paid up on the shares held by them respectively.

But this Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

Distribution in specie
or kind

187. Subject to the provisions of the Act :

[1] If the Company shall be wound up whether voluntarily or otherwise the Liquidators may with the sanction by 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 Liquidators, with the like 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 unalterably fixed by the Memorandum of Association) and in particular any class may be given (subject to the provisions of the Act) preferential or special rights or may be excluded altogether or in part but in case any division otherwise than in accordance with legal right of the contributories shall be determined on, any contributory who would be prejudiced thereby shall have the right if, any, and ancillary rights to dissent if such right be given by 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 resolution, by notice in writing direct the Liquidators to sell his proportion and pay him the net proceeds and the Liquidators shall if practicable, act accordingly.

Rights of share-
holders in case of sale

188. Subject to the provisions of the Act a Special Resolution sanctioning a sale to any other Company duly passed may, in like manner as aforesaid, determine that any shares or other consideration receivable by the Liquidators be distributed amongst the members otherwise than in accordance with their existing rights and any such determination shall be binding upon all the members subject to the rights of dissent and consequential rights, if any, such rights be given by the Act.

SECURITY CLAUSE

Secrecy clause

189. [a] Every Director, Manager, Auditor, 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 Directors, before entering upon his duties pledge himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall not reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the 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.

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[b] No member shall be entitled to visit or inspect any works of the Company without the permission of the Directors or to require discovery of or any informations respecting any details of the Company's trading, or any matter which is or may be in the nature of a trade secret, mystery of trade, 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 Directors, it would be inexpedient in the interests of the Company to disclose.

INDEMNITY AND RESPONSIBILITY

Directors' and others,
right to indemnity

190. [a] Subject to provisions of Section 201 of the Act, the Managing Director and every Director of the Company and the Manager, Secretary and other Officer or employee of the Company shall be indemnified by the Company against any liability which he may incur in discharge of his duty, and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses and expenses (including travelling expenses) which such Directors, Manager, Secretary and other officer or employee may incur or become liable to by reason of any contract entered into or act or deed done by him as such Director, Manager, Secretary, Officer or employee or in any way in the discharge of his duties with the Company and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority between the members over all other claims.

[b] Subject as aforesaid every Director, Managing Director, Manager, Secretary, or other officer and employee of the Company shall be indemnified against any liability incurred by him as a result of his duties with the Company in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application under Section 633 of this Act in which relief is given to him by the Court.

Not responsible for acts
of others

[c] Subject to the provisions of Section 201 of the Act, no Director or other Officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or Officer or for joining in any receipt or other act for conformity or for any loss or 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 damage arising from the bankruptcy, insolvency or torturous act of any person, Company or Corporation, with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgement, omission or default or oversight on his part or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office in relation thereto unless the same happens through his own dishonesty.

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

Name Address, Occupation Description of Subscribers	No. of Equity Shares taken by each Subscriber	Signature of Subscribers	Signature of Witness and their address Occupation and Description
1. Shri Atul G. Shroff S/o Shri Govindji C. Shroff 7, Charotar Society, Old Padra Road, Baroda-390 020. INDUSTRIALIST	10 equity shares of Rs. 10/- each (Ten)	Sd/-	Sd/- Divyakant R. Zaveri (ACA) Chartered Accountants S/o. Shri Ramniklal M. Zaveri 103, Poonam Aptt., R. C. Dutt Road, Alkapuri, Baroda - 390 005. Witness to Subscribers at Sr. No. 1 to 7
2. Shri Mukesh D. Patel S/o Late Shri Dahyabhai S. Patel 93, Urmi Society, Baroda-390 005. INDUSTRIALIST	10 equity shares of Rs. 10/- each (Ten)	Sd/-	
3. Shri Atul H. Patel S/o Late Shri Haribhai F. Patel Sanman, Old Padra Road, Baroda-390 015. INDUSTRIALIST	10 equity shares of Rs. 10/- each (Ten)	Sd/-	
4. Shri Dushyant D. Patel S/o Late Shri Dahyabhai S. Patel 93, Urmi Society, Baroda-390 005. INDUSTRIALIST	10 equity shares of Rs. 10/- each (Ten)	Sd/-	
5. Shri Marzaban J. Patel S/o Jahangirji B. Patel 6/7, Gulmohar Park, Productivity Road, Akota, Baroda-390 020. SERVICE	10 equity shares of Rs. 10/- each (Ten)	Sd/-	
6. Shri Paresh M. Saraiya S/o Late Shri Manilal Saraiya 9, Charotar Society, Old Padra Road, Baroda-390 020. SERVICE	10 equity shares of Rs. 10/- each (Ten)	Sd/-	
7. Shri Pravindchandra M. Shah S/o Shri Mangaldas Shah 'Anand', Bhawna Society, Ajwa Road, Baroda-390 019. SERVICE	10 equity shares of Rs. 10/- each (Ten)	Sd/-	
Total	70 (Seventy)		