
MEMORANDUM OF ASSOCIATION

AND

ARTICLES OF ASSOCIATION

OF

EMMBI INDUSTRIES LIMITED

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, गुजरात, दादरा एवं नगर हवेली

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : L17120DN1994PLC000387

मैसर्स EMMBI POLYARNS LIMITED

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स
EMMBI POLYARNS LIMITED

जो मूल रूप में दिनांक उनतीस नवम्बर उन्नीस सौ चौरानवे को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स
EMMBI POLYARNS LIMITED

के रूप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय पारित करके तथा
लिखित रूप में यह सूचित करके की उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य
विभाग, नई दिल्ली की अधिसूचना सं. सा. का. नि 507 अ दिनांक एस.आर.एन. दिनांक 30/07/2013 के द्वारा
प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित (रुप में मैसर्स 24.6.1985 B80426992
EMMBI INDUSTRIES LIMITED

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

यह प्रमाण-पत्र अहमदाबाद में आज दिनांक तीस जुलाई दो हजार तेरह को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Gujarat, Dadra and Nagar Haveli

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : L17120DN1994PLC000387

In the matter of M/s EMMBI POLYARNS LIMITED

I hereby certify that EMMBI POLYARNS LIMITED which was originally incorporated on Twenty Ninth day of November Nineteen Hundred Ninety Four under the Companies Act, 1956 (No. 1 of 1956) as EMMBI POLYARNS LIMITED having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act, 1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R 507 (E) dated 24/06/1985 vide SRN B80426992 dated 30/07/2013 the name of the said company is this day changed to EMMBI INDUSTRIES LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given at Ahmedabad this Thirtieth day of July Two Thousand Thirteen.

Signature valid
Digitally signed by
Date: 2013.07.30 14:49:50
GMT+05:30

Registrar of Companies, Gujarat, Dadra and Nagar Haveli

कम्पनी रजिस्ट्रार, गुजरात, दादरा एवं नगर हवेली

*Note: The corresponding form has been approved by Deepak Persoya, Assistant Registrar of Companies and this certificate has been digitally signed by the Registrar through a system generated digital signature under rule 5(2) of the Companies (Electronic Filing and Authentication of Documents) Rules, 2006.

The digitally signed certificate can be verified at the Ministry website (www.mca.gov.in).

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

EMMBI INDUSTRIES LIMITED

99/2/1, Madhuban Industrial Estate, Madhuban Dam, Road, Rakholi Village, U.T. of Dadra & Nagar Haveli,

Silvassa - 396230,

Dadar Nagar Haveli, INDIA





भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, गुजरात, दादरा एवं नगर हवेली

कम्पनी अधिनियम, 1956 की धारा 18(3)
राज्य परिवर्तित करने के संबंध में, कम्पनी विधि बोर्ड के आदेश के पंजीकरण से संबंधित प्रमाण-पत्र
कॉर्पोरेट पहचान संख्या : L17120DN1994PLC000387
मैसर्स EMMBI POLYARNS LIMITED

ने अपने विशेष विनिश्चय द्वारा, इसके पंजीकृत कार्यालय को महाराष्ट्र राज्य से दादर एवं नगर हवेली राज्य में स्थानान्तरित करने के निमित्त अपने संगम-ज्ञापन के प्रावधानों में परिवर्तन कर लिया है और इस परिवर्तन की पुष्टि

Company Law Board., Company Law Board, Mumbai.

के दिनांक 25/10/2011 के आदेश द्वारा किए जाने पर,

मैं, यह सत्यापित करता हूँ कि उक्त आदेश की सत्यापित प्रतिलिपि को आज पंजीकृत कर लिया गया है।

अहमदाबाद में, यह प्रमाण-पत्र, आज दिनांक अठारह दिसम्बर दो हजार ग्यारह को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Gujarat, Dadra and Nagar Haveli

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

Corporate Identity Number : L17120DN1994PLC000387

M/s EMMBI POLYARNS LIMITED having by special resolution altered the provisions of its Memorandum of Association with respect to the place of the Registered Office by changing it from the state of Maharashtra to the Dadar Nagar Haveli and such alteration having been confirmed by an order of Company Law Board., Company Law Board, Mumbai. bearing the date 25/10/2011.

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

Given at Ahmedabad this Twenty Eighth day of December Two Thousand Eleven.



Registrar of Companies, Gujarat, Dadra and Nagar Haveli

कम्पनी रजिस्ट्रार, गुजरात, दादरा एवं नगर हवेली

*Note: The corresponding form has been approved by RAMDAS GUPTA, Deputy Registrar of Companies and this certificate has been digitally signed by the Registrar through a system generated digital signature under rule 5(2) of the Companies (Electronic Filing and Authentication of Documents) Rules, 2006.
The digitally signed certificate can be verified at the Ministry website (www.mca.gov.in).

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :
Mailing Address as per record available in Registrar of Companies office:
EMMBI POLYARNS LIMITED
99/2/1 & 9, Madhuban Industrial Estate, Madhuban Dam, Road, Rakholi Village, U.T. of Dadra & Nagar Haveli,,
Silvassa - 396230,
Dadar Nagar Haveli, INDIA



No. 11 : 83322

**CERTIFICATE OF CHANGE OF NAME
UNDER THE COMPANIES ACT, 1956.**

In the matter of EMMBI POLYARNS PRIVATE LIMITED

I do hereby certify that pursuant to the provisions of section 23 of Companies Act, 1956 and the Special Resolution passed under Sec. 31/44 of the Companies Act by the Company at its ~~Xxxxxx~~/Extra-Ordinary General Meeting held on 12.03.1999

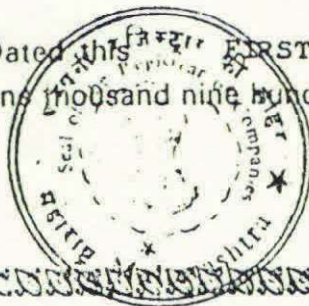
the name of "EMMBI POLYARNS PRIVATE LIMITED

has this day been change to "

EMMBI POLYARNS LIMITED

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

Dated this FIRST day of APRIL
one thousand nine hundred and ninety NINE



(N. KRISHNAMURTHY)
Asstt/Asst Registrar of Companies
Maharashtra, Mumbai.



प्रारूप • आई • आर •
Form I. R.

निगमन का प्रमाण-पत्र

CERTIFICATE OF INCORPORATION

ता. का सं.

No. 11-83322.... of 1924....

मैं एतद्वारा प्रमाणित करता हूँ कि आज

कम्पनी अधिनियम 1956 (1956 का 1) के अधीन निगमित की गई है और यह
कम्पनी परिसीमित है।

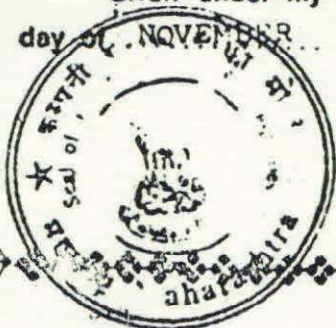
I hereby certify that **EMMSI POLYARNS PRIVATE LIMITED**

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

मेरे हस्ताक्षर से आज ता. को दिया गया।

Given under my hand at **BOMBAY** this **TWENTYNINTH**

day of **NOVEMBER** One thousand nine hundred and **NINETYFOUR**



S. F. Kamble
(S. F. KAMBLE)

कम्पनियों का रजिस्ट्रार

Addl. Registrar of Companies
Maharashtra

THE COMPANIES ACT, 1956

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

EMMBI INDUSTRIES LIMITED

- I. The Name of the company is **EMMBI INDUSTRIES LIMITED**.
- II. The Registered Office of the company shall be situated in the state of **GUJARAT**.
- III. The objects for which the company is established are:
 - (A) **MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:**
 1. To carry on the business of manufacturers, processors, re-processors, importers, exporters, buyers, sellers, wholesale and retails dealers of woven sacks, fabrics, tarpoline, cutpieces, ropes, liners, green house shades, tunnel covers, jumbo containers, shopping bags, strapping made out of high density polyethylene, low density polyethylene, poly vinyl chloride, ethylene vinyl acetate, polymers and thermoplastics.
 - * Name of the Company and Name Clause has been changed from 'Emmbi Polyarns Pvt. Ltd. ' to " **Emmbi Polyarns Limited** " vide Special Resolution passed in Extra Ordinary General Meeting held on 12 March 1999 and pursuant to new Certificate of Incorporation on Change of Name issued by Registrar of Companies, Maharashtra, on 01 April 1999.
 - * Registered Office of the Company has been shifted from the State of **MAHARASHTRA** to the State of **GUJARAT** vide Special Resolution passed through Postal Ballot on 7th June, 2011 and vide the order of Company Law Board, Mumbai Bench dated 25th October, 2011.
 - * Change in the name of the Company from “Emmbi Polyarns Limited” to “**Emmbi Industries Limited**” vide Special Resolution passed in the Extra Ordinary General meeting of the members of the Company held on 26th July, 2013 at 11.00 a.m. at the Registered Office of the Company.

(B) THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OR THE MAIN OBJECTS OF THE COMPANY :-

2. To carry on the business of manufacturers, dealers, importers, and exporters of plastic house hold and industrial products, Thermowares and other plastic good including manufacturing, buying, selling, converting, fabricating film, bags, tubes, pipes, containers and rigid, flexible or composites or both from any thermoplastic or thermosetting material by injection moulding, blow moulding compression moulding processing, extruding blowing vacuum foming starched blowing or any combination of the above.
3. To manufacture and deal in containers and articles made of PVC, polythelene, Polysteene and other synthetic materials in plastics in different shapes of sizes required of packaging, building engineering referegeation industries on for other industries, chemical, commercial or house hold requirements.
4. To borrow or raise or secure the payment of money by the issue of debentures, bonds, obligations, deposit notices and securities of all kinds and to frame, constitute and secure the same as may seem expedient, with power to make the same transferable by delivery, or by instalment of transfer for otherwise, and either perpetual or terminable or otherwise, and to charge or secure the same by trust deed or otherwise on the undertaking of the company, or upon any specific property and rights, presents and future of the Company or otherwise howsoever, and collaterally or further to secure any securities if the Company by a trust deed or other assurance.
5. To advance deposit or lend money with or without securities, to such persons and on such terms as may be expedient and to discount, buy, sell and deal in bills, notes, warrants,, coupons and other negotiable or transferable securities or documents.
6. To subscribe for conditionally or unconditionally to take, hold convert, stock, share and securities of all kinds and to enter into any partnership or into any arrangement for sharing profits, union of interest, reciprocal concessions co-operation with any person or Company, having similar objects (Syndicate or partnership of any kind for the purpose of acquiring and undertaking any property and liabilities of this company or advancing directly or indirectly, the objects therof, or for any other purpose which the Company may think expedient.

7. To act as trustee, professional trustee, debenture trustee and to accept the confidence on trust with or without remuneration compensation or profit.
8. To amalgamate, enter into partnership or into any arrangement for sharing profits or losses, union of interest, co-operation, joint adventure or reciprocal concessions with any person or company carrying on or engaged in or about to carry on or engage in, or which can be carried on in conjunction therewith or which is capable of being conducted as directly or indirectly to benefit the Company and to give or accept by way of considerations, for any of the acts or things aforesaid or property acquired, any shares, debenture-stock or securities that may be agreed upon and to hold and retain, or sell mortgage and to deal with any shares, debentures, debenture-stock or securities so received.
9. Generally to carry on and transact every kind of guarantee and indemnity business and to undertake obligations of every kind and description and also to undertake and execute trusts of all kinds, which may be conveniently undertaken or executed in carrying on the main objects of Company.
10. To take or hold mortgage, liens and charges, to secure the payment of the purchase price or any unpaid balance of the purchase price of any part of the Company's property of whatsoever kind, sold by the company or any money due to the Company from the purchaser and others.
11. To contract with lease holders, borrowers, lenders annuitants and other for the establishment, accumulations, provisions, and payment of sinking funds, renewal funds, redemption funds and any other special funds and Repetition and that either in consideration of a lump sum or of a annual premium or otherwise and generally on such terms and conditions as may arranged.
12. To undertake and execute any trust or discretion, the undertaking whereof may seem desirable and the distriction amongst the beneficiaries, pensioners or other persons entitled thereof, any income, capital annuity or other sums of money or other property whether periodically or otherwise and whether in specie and furtherance of any trust, discretion, or other obligation or permission.
13. To vote, upon or in respect of any shares, securities, bonds, notes, other evidence, interest or applications of any Corporation Trust, Association or concern whether or not affecting the security or the apparent security of the TRUST property or the purchase or sale of lease of the assets of any such Corporation Trust Association or Concern and to enter into establish any voting TRUSTS in respect of any shares securities or property and to appoint, remove

and replace any voting TRUSTEE with specific power to the TRUSTEES to appoint themselves as voting TRUSTEES or with any depository thereby, and to give proxies or power of attorney with or without power for substituting or for voting or acting on behalf of the Trustees as the owners of any such property.

14. To lend money to and, guarantee the performance of the obligations of, and the payment of interest on any stock, shares and securities of any Company, firm or person in any case in which such loan or guarantee may be considered, likely directly or indirectly to further the objects of the Company, and generally to give any guarantee whatsoever which may be deemed likely, directly or indirectly to bank benefit the Company or its members.
15. To pay for any property or business or services rendered or to be rendered or any purchase in case or by bills of the Company, or by shares ordinary preferred or deferred, either fully or partly paid up or by bonds, mortgage, debentures, debenture-stock or other securities or acknowledgments of the company or partly by one or more of them or otherwise.
16. To grant pensions or gratuities to any employee of the Company or its predecessors in business, dependents of any such person/s and to establish or support Associations, Institutions, Clubs, Funds, and Trusts calculated to benefit any such person/s or otherwise advances the interests of the Company.
17. Subject to section 77 of the Companies Act to invest and deal with the moneys of the Company not immediately required upon such securities and in such manner as may, from time to time be determined.
18. To take such steps as may be necessary to give the Company the same rights and privileges in any part of the world as are possessed by local Companies or partnership of a similar nature.
19. To apply for, tender, purchase or otherwise acquire any contracts sub contract, licences and concession for or in relation to the objects or business herein mentioned or any of them and to undertake execute, carry out dispose of or otherwise turn to account the same.
20. To dedicate, present, or otherwise dispose of either voluntarily or for value any property of the company deemed to be of national public or local interest to any national trust, public body, museum, corporation of authority or any trustees for or on behalf of the same or on behalf of the public.

21. To aid pecuniarily or otherwise, any association, body or movement having for an object the solution, settlement or surmounting of industrial or labour problems or troubles of the promotion of industry or trade.
22. To enter into contracts, agreements and arrangements with any other company for the carrying out by such other company on behalf of the company of any objects for which the Company is formed.
23. To acquire by purchase, lease, assignment or otherwise lands, tenements, buildings, basements, rights and advantages, of any kind whatsoever and to resell, mortgage, let on lease or otherwise deal with the same.
24. Subject to the provisions of the Companies Act, 1956 to distribute among the members in specie any property of the Company or any proceeds of sale or disposal of any property of the company on the event of winding up.
25. To enter into any arrangement with any Government or authority supreme municipal, local or otherwise or any person or company that may seem conducive to the company's objects or any of them, and to obtain from any such Government authority, person or Company and rights, privileges, charters, licences and concessions which the company may think fit and desirable to obtain and to carry out, exercise and comply therewith.
26. To apply for, promote and obtain any act, charter order, regulation privilege, concessional licence or authorisation of any Government, State of Municipality or any authority or any Corporation or any public body which may be empowered to grant, for enabling the Company to carry on its objects into effect or for extending any of the powers of the Company or for effecting any modification of the Company's constitution or for any other purpose which may seem expedient, and to oppose any bills, proceedings, applications which may seem calculated directly or indirectly to prejudice the Company's interest and to appropriate any of the Company's shares, debentures or other securities and assets to defray the necessary costs, charges and expenses thereof.
27. To apply for, purchase, or otherwise acquire and protest and renew in any part of the world any patents, patent rights, brevets or invention, trademarks, designs, licences, copy rights concessions and the like conferring any exclusive or non-exclusive or limited right to their use, or any secret or other information as to any of the invention which may seem capable of being used for any of the purposes of the Company and to use exercise, develop or grant licences in respect of or, otherwise, turn to account the property rights or information so

acquired and to expend the money in experimenting upon, testing or improving any such patents, inventions or rights.

28. To make donations to such persons or institutions either of cash or any other assets as may be thought directly or indirectly conducive to any of company's objects or otherwise and in particular to remunerate any person or corporation introducing business of this company and also to subscribe, contribute or otherwise assist or guarantee money for charitable, scientific, religious or benevolent, national, public cultural, educational or other institutions or objects or for any exhibitions for any public, general or other objects.
29. To establish and support, or aid in the establishment and support of associations, institutions, funds, trusts, private or public, for the benefit of its employees or ex-employees, shareholders, past shareholders, directors, ex-directors of the company or its predecessors on business or the dependents, of such persons and in particular other benefits societies and to grant persons, allowances, gratuities and bonuses either by way of annual payment, or lump sum and to make payment towards insurance and to form and contribute to provident and the other benefit funds for such persons and to provide for the welfare of shareholders, directors and ex-directors and employees and ex-employees of the Company and the wives, widows and families or the dependents of such persons building or contributing to the building of houses, dwellings or chawls or by grant of moneys, pensions, allowances, bonus or other payments and to provide or subscribe or contribute towards place or instructions and recreation, hospitals dispensaries, holiday homes, medical and other attendance and other assistance as the Company shall think it.
30. To refer or agree to refer any claims, demands, disputes or any other questions by or against the Company or in which the company is interested or concerned and whether between the Company and the member or members or his or their representatives or between the Company and third parties, to arbitration in India or any place outside India, and to observe and perform awards made therein and to do all acts, deeds, matters and things to carry out or enforce the awards.
31. To pay out the funds of the Company all expenses which the Company may lawfully pay with respect to the promotion, formation and registration of the Company or the issues of its capital including brokerage and commission for obtaining applications for taking, placing or underwriting of shares, debentures or other securities of the Company.

32. To pay for any rights or properly acquired by the Company and to pay or to remunerate any person of company for service rendered or to be rendered in placing or assisting to place guaranteeing the placing of shares in Company's capital or any debentures, debenture stock or the other securities of the company or in or about the formation of promotion of the Company or the acquisition of property by the for the purposes of the Company whether by cash payment or by the allotment of shares, debentures, or other securities of the company credited as paid up in full or in part or otherwise, as the case be.
33. To open current or fixed accounts with any bank, bankers and to pay into and draw money from such accounts.
34. To issue the whole or any part of the property of the Company either fully or partially to protect and indemnify any part or portion thereof either on mutual principal or otherwise.
35. To employ experts to investigate and examine into the condition prospects, value, character and circumstances of any business concerns and undertakings and generally of any assets, property or rights.
36. To carry on branch of a business whether in India or outside India, which this Company is authorised to carry out by means or through the agency of any subsidiary company or companies and to enter into any agreement with such subsidiary company for taking the profits and bearing the losses of any business or branch so carried on or, finance any such subsidiary company, guaranteeing its liabilities or to make any other arrangement which seem desirable with reference to any business or branch so carried on including the power and provision at any time either temporarily or permanently to close any such branch or business.
37. To purchase, take on lease or exchange, hire or otherwise acquire deal in any immovable or movable property, real or personal of all kinds and of any rights or privileges which the company may think necessary or convenient for the purposes of its business and in particular any land, building, easements machinery, plant and stock-in-trade, and either to retain the property so acquired for the purposes, of the Company's business or to turn the same to account as may seem expedient.
38. To sell, lease, mortgage, grant licence, easement, and other rights over and in any other manner deal with or dispose of the undertaking property assets both movable and immovable, rights, and effects of the company or any part thereof

and any other property whether real or personal for such consideration as the Company may think fit, and in particular for shares, debentures, debenture-stock, securities of any other company, whether or not having objects altogether or in parts similar to those of the Company and to make advances upon the security of land and / or building and/or other property movable and/or any interest therein.

39. To vest any movable property, rights or interest acquired by or belonging to the Company in any person or company on behalf of or for the benefit of the company and with or without any declared trust in favour of the company.
40. To create any depreciation fund, reserve fund, sinking fund, insurance fund, or any other special fund, whether for depreciation or for repairing, improving, extending or maintaining any of the property of the Company, or for redemption of debentures or redeemable preference shares or any other purpose whatsoever conducive to the interest of the company.
41. To accept donations, gifts with such conditions, restrictions, obligations, stipulations and liabilities as are or derogative to the provisions of the law.
42. To alienate, transfer, gift, sell, donate, settle or dispose of any property of the Company with or without consideration to any person including any trust whether public or private, discretionary or specific, either by revocable or irrevocable transfer or settlement and conditions as the Company may deem fit.
43. To undertake, conduct, institute, encourage, promote, prosecute, develop, assist, finance and carry out any kind of scientific, industrial, commercial, economic, statistical and social research relating to trade, commerce or industry in India or outside India, either singly or jointly with any other research association or institution, and to erect, establish, promote, develop, encourage, support, maintain and finance, research laboratories, experiment stations, workshops and to provide any other facilities for such research and to develop, improve patents, models, secret formula or processes or similar property rights relating to the business of the company.
44. To undertake, carry out, lay out, promote, sponsor, or assist in any activity, project for rural development including any programme for promoting the social and economic welfare of the upliftment of the people and economic welfare of or the upliftment of the people in rural area irrespective whether the company has any business dealings in such areas or not and to incur any expenditure or use any of the assets and facilities of the company on any programme or project

or activity of rural development and to assist execution and promotion thereof either directly or in association with any other company or person or organisation or through an independent agency or in any manner as the company may deem fit in order to implement any of the projects or programmes or activities of rural development transfer without consideration or at such fair or, concessional value and divest the ownership of the property of the company to or in favour of any public or local body, authority central or state government or any public institution or trust fund.

45. To undertake, carry out, lay out, promote, sponsor, or assist in any activity or project whether directly or in association with any other company, or person or organisation or through an independent agency which is likely.
46. To promote national welfare or social, economic or moral upliftment of the society, people or any section of the society or people; and
47. To promote and improve national economy and for discharging that is considered to be social and moral responsibilities of the Company to the public or society or any section thereof, and in order to implement any of the purpose of objects stated herein, transfer without consideration or at such fair or concessional value 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.
48. Without prejudice to the generality of the foregoing, to undertake, carry out, promote, sponsor, assist any activity for publication of any books, literature, newspapers or for organising lectures of seminars which is likely to advance these objects and to grant merit awards, scholarships, loans or any other assistance to deserving student or other scholars or persons to enable them to undertake and prosecute their studies or academic pursuits or researches and for establishing, conducting or assisting any institution, fund trust having any one or more of the aforesaid objects as its objects.

(C) OTHER OBJECTS :

49. To carry on and undertake the business of finance, investment and trading, hire-purchase, leasing, and to lease finance, lease operations of all kinds, purchasing, selling, hiring or letting on hire all kind of plant and machinery and equipment that the company think fit and to assist in financing of all and every kind and description of hire purchase or deferred payment of similar transactions and to

subsidies, finance or assist in subsidising or financing the sale and maintenance of any goods, articles or commodities of all and every kind and description upon any terms whatsoever and to purchase or otherwise deal in all forms of immovable properties and movable properties including land and building plant and machinery, equipment, ships, aircraft, automobiles, computers and all consumer, commercial and industrial items, and to lease or otherwise deal with them in any manner whatsoever including resale thereof, regardless of whether the property purchased and leased be new and/or used.

50. To carry on the business of exporters, importers, buyers, sellers, manufacturers, producers, brokers, buying agents, selling agents packers, repackers, commission agents, factors, distributors, stockists, agents, traders and suppliers of and dealers in all classes and kinds of all or any of the following kinds, drugs, medicines, chemicals, pharmaceuticals, mixtures, powder, tablets, capsules, injection, oil, hair oil, compounds formulations, nutrients, health products, cements, paints, creams, scents, shampoo, soaps, lotions, toilet goods pigments and all kinds of pharmaceutical, cosmetics and medical preparation required or used for beauty aid or personal hygiene or allopathic, ayurvedic, unani, homeopathy or nature cure methods or systems of treatments, bandages, cotton, gauzes, crutches, stretches, and all kinds of anatomical, orthopedic and surgical appliances and stores.
51. To carry on the activity of research or to aid any organisation engaged in the research of the item mentioned in (a) flour, guar gum or gum of any specification, cakes, pastry cornflakes, bread, biscuits, chocolates, confectionery sweets, fruit drops, sugar chewing gums, milk cream, butter, ghee, cheese and other dairy products, pickles, jams, jellies, sausages, cider, poultry and eggs, pulses, spices, oils, powder and condensed milk, honey, vegetables, coffee, tea, coca and all kinds of materials required or used for preparation of food articles.
52. To carry on the business of ammonium sulphate, nitrate ("double salt") ammonium nitrate calcium ammonium nitrate (nitroline stone), ammonium chloride, sulphur phosphate, urea and other types of fertilisers of synthetic or nature origin containing nitrogen, phosphorous or other compounds, ash pesticides, d.d.t, seeds, processed seeds, concentrate for cattle or poultry feeds.
53. To carry on business of writing pen, pencils, fountain pen, ball pen, sign pen, colour pencils, tubes, and tablets, pins, erasers, ink, clips, rulers, paper, pulp newsprint, board, envelopes, cards, dies letter-heads forms, files, stamps, books, bags cases, covers, rack, cabinets, numerical printers, adhesive tapes, gums, duplicators, typewriters, computers, calculators, accounting and

intercommunication machines, and all kinds of office domestic, industrial and educational stationery equipments, appliances, furnitures, instruments, gadgets, devices and stores.

54. To carry on business or sports goods, toys, petro-chemicals, calcium carbide, styrene, butadiene, ethyl alcohol, hydro-carbon, petroleum fractions and other synthetic chemicals and chemical substances-basic, intermediate or otherwise.
55. To carry on business as manufacturers, processors, re-rollers, refiners, smelters, converters, producers, exporters, importers, traders, dealers, distributors, stockists, buyers, sellers, agents or merchants in all kinds and forms of steel and iron casting, steel including mild, high carbon, spring, high speed tool, alloy stainless and special steel, iron, metals and alloys, ingots, billets, bars, joists, rod, squares, structural tubes, poles, pipes, sheets, wires, rails, rolling materials, rollers made wholly or partly of iron, steel, alloys and metal required in or used for industrial, agricultural, transport, commercial, domestic, building, power transmission and or construction purposes.
56. To carry on business as producers, manufacturers, processors, converters, refiners, makers, bottlers, stockists, dealers, importers, exporters, traders, retailers, agents, buyers or sellers of oxygen, acetylene, ammonia, carbon dioxide, nitrogen, hydrogen, helium and their types and kinds of gases required for or used in industries, agriculture, clinics, hospitals, refrigeration, aviation, transport vehicles, space rockets and crafts, communication, objects and media, power plants, domestic , or public lighting, heating, cooling, or cooking purposes, lighters, plants, producing water, chemicals or fuels, pesticide, defence or warfare establishments, horticulture, forest or plant protection and growth and other allied purposes and to service, repair, manufacture, market or deal in machinery, plants, spares, cylinders, containers, gadgets, appliances and accessories, required for, working or using or producing any of such gases and products.
57. To produce, manufacture, purchases, refine, prepare, process import, export, sell and generally deal in cement portland, cement allumina cement, lime and limestone and by-products thereof, cement, pipes sheets and refractories and bricks and minerals.
58. To manufacture, process, import, buy sell and deal in vanaspathi oils de-hydrated vegetable oils, oil made or processed from seed, cotton seeds, coconuts, groundnut, products of plantations, horticulture, agriculture and forest produce

and oil cakes, soaps, and lubricants made from such oils or as by products thereof.

59. To produce, manufacture, refine, prepare, process, purchase sell, import, export or generally deal in bricks, sand, stone, marble, tiles, refractories, china wares, sanitary materials, pipes, tubular structure cement, paints, adhesives, sheets, roofings, glass furniture, fittings, electrical goods, water supply or storage equipment, floor polish, door closers, concrete mixers, elevators, paints, hardware, pipe fittings, lubricant oils, building materials, forest products and any other building or decorative materials made of cement, stone, clay timber teak, board, fibre, paper, glass, rubber, plastic or other natural or synthetic substances or chemical.
60. To manufacture, produce, buy, sell, import, export and deal in machine, tools, grinding machines, automatic lathes, drilling machines, planing machines, planogrinders, electric motors, electrical equipments, electric meters, cables, wires, switch-gears, flame and drip proof motors, electric fans regulator of all types, electric, kilowatt hour meters, magnets, industrial jewels, ammeters, volt, meters and other types of measuring instruments, electrical or non-electrical, die castings, screws, nut and bolts, transformers of all types, circuit breakers, hoists, elevators, gears, trolleys and coaches, winches, electric, transmission towers, poles, tubes, insulating materials , conductors, fuse wires, adaptor domestic washing machines, television transmitters, micro wave components, radar equipments, valves, resistors, electronic instruments, conductors, magnetic materials, transistors and allied items, sewing machines, watches and clock, tape-recorders, household appliances and components parts thereof.
61. To manufacture, export, import, buy, sell and deal in containers, cane, boxes, drums, cylinders, bottle tops, crown, packages, packing materials, bags, pressed metalwares, utensils, cutlery, table wares and articles made of tin, metal, aluminium, plates, sheets, glass, fibre, paper, board, cloth, hessian, leather, plastic or other synthetic compounds or materials, timber or plywood and to deal in tinplates, wire, aluminium sheets and to undertake either on own account or on commission basis or otherwise printing, painting, designing, enamelling, electroplating, engraving or otherwise decorating the aforesaid products or any of such products or articles.
62. To carry on business as manufacturers, processors, refiners converters, producers, exporters, importers, traders, activated calcium carbonate, hydrated lime and other allied products made or manufactured partly or fully from

calcium carbonate, hydrate lime stone or lime, calcium carbide, chemicals or gases made from or based on one or more of the products mentioned herein.

63. To carry on business as producers, importers, exporters, buyers, sellers, distributors, agents and brokers of coal, coke charcoal, petroleum-coke, copper, iron ore, bauxite, kyanite, fire clay, china clay, salt, sodium, chloride, calcium phosphate, nikle, beryllium, uranium, zinc, lead, asbestos, tin, alumina, mercury, silicon, graphite, brass aluminium, silicas and bentonite, quartaz, dextrine magnestite, dolomite, ferro-alloys, corundum, manganese, mica, silver, gold, platinum, diamond, sapphire, ruby, topaz, garnet, emerald, pearl and other precious, semi precious or commercial minerals and stones and to act as metal founders, manufactures, agents and dealers of metals, sheets, wires, rods, squares, plates, metal foils, pipes, tubes, ingots, billets, circles, parts, coils, utensils, ornaments, decorative and art materials and jewellery made wholly or partly from any one or more of the metals and meterials mentioned herein.
64. To invest in and acquire shares, stocks, debentures, debenture-stock, bonds, obligations and securities issued or guaranteed by any company constituted or Private Industrial Enterprises carrying on business, in India, or shares, debentures, debenture-stocks. bonds, obligations and securities issued or guarantee by any government, state, dominion, sovereign, public body or authority supreme, municipal, local or otherwise whether in India or elsewhere.
65. To acquire any such shares, stocks, debentures, debenture-stocks, bonds, obligations or securities, by original subscription, participation in syndicates, tender, purchase, exchange or otherwise and to subscribe for the same, either conditionally or otherwise, and to guarantee the subscription there of and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof.
66. To own, purchase, take, on lease, hire or exchange, or otherwise acquire any estate, land, tea, garden, orchards, groves, plantations, and farms and to carry on business as cultivators, growers, producers, planters, manufacturers, buyers, sellers, dealers, importers, exporters, agents, brokers, traders, or stockists of tea, coffee, cocoa, cinchona, rubber, bamboo, timber, fruits, vegetables, coconut, oil, spices, wheat and other grains and any kind of horticulture, agricultural, food or beverage product or products.
67. To carry on business as organisers, agents, holders, dealers, of or investors in saving units or units issued by the Unit Trust of India.

68. To carry on business as manufacturers, fabricators, producers, importers, exporters, dealers, agents, stockists, retailers, traders or brokers of foundry equipments, mould boxes, ingot mould materials handling equipments, tools, gadgets, accessories, spares, chemicals, raw materials, fuel, stores, parts apparatus and goods used in required by founders and producers or steel or metal and to purchase, sell or otherwise deal in all sorts of iron and steel goods new and old.
69. To carry on the business as producers, makers, dealers, analysts, investigators and consultants in public health, and environmental engineering water, sewage and effluent treatment, water, air and land pollution control, industrial engineering and for the purpose to, carry on civil, structural, mechanical, chemical, electrical, metallurgical, hydraulic, ecological, or any other branches of engineering and science and to develop and / or provide technical or industrial know how formula, processes and designers, technical advisers, analysts, investigators, consultants, contractors fabricators, founders, manufacturers, and suppliers of all kind of plants, machineries, apparatuses, implements, rolling stocks, chemicals and their derivative products or substances necessary, allied, auxiliary or ancillary thereto and to undertake and execute any contract in connection with the main object and to buy, sell, import, export, build, process, manufacture, fabricate, alter, repair, convert, let on hire and deal in all or any of them.
70. To carry on business as agents, importers, exporters, leasers, dealers, traders, stockists, brokers, buyers, sellers, manufacturers, repairs, assemblers, or hirers of plants, machinery, equipments machine tools, apparatus, component parts, fitting implements, accessories or raw materials required by industries, workshops, transporters, railways or of agricultural, herbal plantations, handling, excavation, domestic, fabrication or irrigation and to acquire, construct, hire, decorate, maintain or own land, workshops, factories, shops, show rooms, offices, rights or agencies required for or in connection with any such business.
71. To carry on business as manufacturers, producers, processors, converters, dealers, traders, importers, exporters, retailers, stockists, buyers or sellers of para nitro chloro benzene, ortho nitro chloro benzene, di-nitro chloro benzene, paracetamol, aluminium sulphate, manganese sulphate, acids, rubber chemicals, dyestuffs, fertilisers, organic or inorganic and or mixed chemicals including fine and heavy chemicals, synthetic resins plastics or p. v. c. materials and such products, machineries and parts required for use in or based on part of fully one or more of the aforementioned materials or products.

72. To carry on business as manufacturers, dealers, importers, exporters, stockists or distributors of razors, safety razors, blades, shaving sets, lotions, creams, soaps, soap-stick or other materials and utilities.
73. To carry on business as dealers, distributors, stockists, buyers, sellers, repairers, cleaners, storers, importers, exporters, or agents of motor cars, trucks, lorries and carriages, motor cycles, scooters, bicycles, tractors, earth moving equipments, trailers, and other vehicles, agricultural implements, pumps and machineries and spare parts, engineers, motors, accessories, components, tools, batteries, glass panels, and sheets, apparatus, fittings, furnishing materials, tyres, tubes, paints, lubricants, fuel oils, gas or other materials used or required for such vehicles, implements or machines and to act as transporters of goods and passengers, travelling or cleaning agents and to let out, hire or finance on hire purchase systems or otherwise automobile and other vehicle, implements, machines and any other aforementioned products or things.
74. To carry on the business as traders, dealers, wholesalers, retailers, makers, designers, combbers, scourers, spinners, weavers, finishers, dyers and manufacturers of readymade garments, yarns and fabrics of wool, cotton, jute, silk, rayon, terylene, and other natural, synthetic and / or fibrous substances and / or manufacturers of materials from the waste realised from the above mentioned products either on its own account or on commission and to carry on the business as drapers of furnishing fabrics in all its branches, as customers, readymade dress and mantle makers, silk mercers, makers and suppliers of clothing, lingerie and trimmings of every kind, furriers, drapers, haberdashers, milliners, hosiers, glovers, lace makers, dressers, felt makers, dealers in and manufacturers of yarns, fabrics and also to manufacture, deal in or process natural starch and other sizing materials, dyestuff, synthetic or chemical substances of all kinds and compounds either basic or intermediate required for the above mentioned product or products.
75. To carry on the business of manufacturers, producers, processors, importers, exporters, buyers, sellers, and dealers of all kinds of abrasive grits of white and brown aluminium oxide, silicon carbide, emery, natural corundum, alumina etc. and all kinds of abrasives including bonded and coated abrasive, grinding wheels, sharpening, stones, bones, paper and cloth, and all types of refractories based on alumina or on any other materials of any other kind, and all materials, goods and ingredients used or that could be used in the manufacturer or processing or abrasives of any kind, allied products, by - products and substitutes for all or any of them to treat and utilise any waste arising from any

such manufacture, production or process, whether carried on by the company or otherwise.

76. To carry on business as transporters of goods, passengers livestock and materials by road, rail, waterways, sea or air and to own, purchases, take or give lease, charter of hire or otherwise run use or acquire transport vehicles, and carriers, of all kinds required for the transport business and to act as forwarding agents, work-house-men and booking agents.
77. Subject to law to carry on business as manufacturers, producers or growers of, dealers in exporters, importers, stockists, agents, distributors of ice-candy, ice cream, and other ice products, carbonated, aerated or mineral waters, fruit juice, wines, liquors and other alcoholic, non-alcoholic or synthetic drink, dairy products fresh, dehydrated preserved or processed or vegetables, fruits, oils, seeds and other farm agricultural or food products and to provide for cold storage or preservation of such products medicines for own establish, purchase, take on lease, rent or hire, build , construct, develop or otherwise acquire and arrange land, building, cold storage space or ware-house, godowns, containers, shops, showrooms, workshops, vehicles, plants, machineries, equipments, apparatus, appliances, or services required in connection with or in relation to cold storage or any of the business or objects mentioned herein.
78. To carry on the busines of advertisement and publicity agents and contractors in various ways and manner including outdoor and in newspapers, magazines, books, screens, slides, walls, buses, railways, other transport vehicles and public places audio visual display and to prepare, advise, manufacture and construct advertising devices and to publish or advertise the same through any media whatsoever.
79. To carry on business of printers, publishers, stationers, lithographers, and engravers, die, strikers, book binders, designers, draftsman, paper and ink manufacturers, machine rulers, numerical printers, bagmakers, cardboard manufacturers, ticket manufacturers, calenders and books sellers, diary printers, festive, complimentary, wedding or other caremonial cards or fancy cards or valentines dealers in stamps, parchment and agents for the payment of stamp.
80. To purchase or otherwise acquire any land, building or premises and to turn into account development, improve, alter demolish, let out for the purpose of carrying on the business of hotel restaurants, refreshment and tea rooms, cafes and milk and snackbars, and as caterers and contractors, in all its respective branches, bakers, confectioners, tobacconists, ice, merchants and in particulars

reading, writing and smoke rooms, lockers and safe deposits, stores, shops and lavatories.

81. To carry on business of running nursing homes, clinic's pharmacies, indoor or outdoor hospitals, medical, anatomical, orthopedic, surgical and x-ray units, laboratories, research establishments, nature cure centres and to acquire land buildings, plants and equipments, accessories, instruments, gadgets, furniture and fitting and other facilities for treatment and nursing of patients of various types of diseases, ailments sickness, illness and other body or mental troubles.
82. To undertake any programmer or rural development in India, without any distinction of religion, caste, creed, race, lingual group and which shall not be for the benefit of any individual or community.
83. To render assistance whether financial or otherwise the enterprises carrying on industrial, agriculture or other operations.
84. To act as broker on any Stock Exchanges in India and as licenced dealer of recognised Stock Exchange, foreign exchange and other commodity markets and provide custodial services in respect of all kinds of securities and investment instruments.
85. To provide advisory and consultancy services in relation to mergers, acquisitions, takeovers, amalgamation, formation & winding up activities and to undertake the activities of credit appraisal, credit monitoring and review, credit rating project appraisal, corporate management, taxation, export and import and information systems and to provide data communication, storage, access and transfer services and facilities. To undertake corporate and investment research, to undertake mobilization economic surveys and research in all areas and sectors of all economies to setup and maintain database of all kinds and to provide research counseling services and to help foreign institutional investors to invest in primary and secondary markets in India, act as representatives, advisors, consultants, agents, to foreign banks and institutions. To undertake corporate management of fixed deposits and to undertake mobilisation, procurement, syndication and placement of fixed deposits, commercial paper, debentures, shares, bonds and other securities and investment and debt instruments. To provide foreign exchange risk management services, subject to Reserve Bank of India's approval.
86. To carry on the business of loan syndication and providing finance for any company, body corporate, firm or association, individuals by way of advances,

loans, deposits, hire purchase, lease factoring, bill discounting, debt securitisation and other forms of finance including discounting; rediscounting of bills of exchange, acceptance, co-acceptance of bills, to borrow, to lend, to negotiate bills, to transact business as promoters, financiers, monetary agents and to carry on business of finance with the object of financing industrial enterprises.

IV The liability of the members is limited.

V * The Authorised Share Capital of the Company is Rs. 20,00,00,000/- (Rupees Twenty Crores Only) divided into 2,00,00,000 (Two Crore) Equity Shares of Rs. 10/- (Rupees Ten Only) each. The Company has power from time to time to increase or reduce its capital and issue any shares in the original or new capital as equity or preference shares, any preference, rights, privileges or priorities in payment of dividends or distribution of assets or otherwise, over any other shares or to subject the same to any restrictions, limitations or conditions and to vary the regulation of the Company as far as necessary to give effect to the same upon subdivision of a share, to apportion the right to participate in profits, in any manner, in accordance with the provisions of the Companies Act and Regulations of the Company.

* Capital Clause has been modified vide Resolutions passed at Extra Ordinary General Meeting/ Annual General Meeting held on 26 April 1996, 30 September 2002, 24 October 2005, 02 January 2009, 25 July 2009, 20 August 2009 and 20 September 2024.

We, the several persons, whose names, addresses and description are hereunder subscribed below, 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 to our respective name:

Name, address, description and occupation of the subscribers	Number of Equity Shares taken by each subscriber	Signature of Subscribers	Name, addresses, description and occupation and witnesses
1. MR. MAKARAND APPALWAR S/o Mr. Moreshwar Balwant Appalwar 8- Kedar Apartment, Babobhai Chinio Marg Bombay - 400 020 Service	10 (Ten)	Sd/-	<div>Sd/- K. J. SHAH & ASSOCIATES S/o Jamnadas Shah Room No. 7, Second Floor, 11-13, Botawala Building – B, Horniman Circle, Bombay 400 023 Chartered Accountants</div>
2. MRS. MITRAVINDA APPALWAR W/o Mr. Moreshwar Balwant Appalwar 8-Kedar Apartment, Babobhai Chinio Marg. Bombay - 400 020. Service	10 (Ten)	Sd/-	
3. MISS RINKU LADDHA D.o. Avinash Rameshchandra Laddha C -18,11, Jeevan Dharm, Lic Colony, Borivli (W), Bombay - 400 103. Business	10 (Ten)	Sd/-	
TOTAL	30 (Thirty)		
Bombay, Dated : 21 st October, 1994			

THE COMPANIES ACT, 1956
COMPANY LIMITED BY SHARES
***ARTICLES OF ASSOCIATION**
OF
EMMBI INDUSTRIES LIMITED

- 1) No regulations contained in Table A in the first Schedule to the Companies Act, 1956 shall apply to this Company, but the regulations for the management of the Company and for the observance of the Members thereof and their representatives shall, subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of, or addition to, its regulations by Special Resolution, as prescribed by the Companies Act, 1956, be such as are contained in these Articles.

INTERPRETATION

- 2) In the interpretation of these Articles, unless repugnant to the subject or context:

"The Company" or "this Company" means **EMMBI INDUSTRIES LIMITED** "The Act" means the Companies Act, 1956 including any statutory modification thereof. And, where the Companies Act, 1956 is repealed and replaced by any new Law relating to governance of Companies in India, then such new Law shall be construed to mean & include "the Act"; and all the relevant provisions of the new Law shall ipso facto mean to replace the references to the Sections of the companies Act, 1956 given in these Articles.

"Annual General Meeting" means a General Meeting of the members held in accordance with the provisions of Section 166 of the Act and any adjourned holding thereof.

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

- * New set of Articles of Association has been adopted vide Special Resolution passed in Extra Ordinary General Meeting held on 25th July, 2009.
- * Change in the name of the Company from "Emmbi Polyarns Limited" to "**Emmbi Industries Limited**" vide Special Resolution passed in the Extra Ordinary General Meeting of the members of the Company held on 26th July, 2013 at 11.00 a.m. at the Registered Office of the Company.

"Beneficial Owner" means a person (s) whose name is recorded as such with a depository;

"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 or the requisite number of Directors entitled to pass a resolution by circulation in accordance with the Articles, unless the Act or these Articles requires otherwise, or the Directors of the Company collectively.

"Board Meeting" means a meeting of the Board of Directors duly called and convened.

"Capital" means the share capital for the time being raised, or authorised to be raised for the purpose of the company.

"Committee" means a duly formed and constituted Committee of some members of the Board of Directors assigned with a particular task.

"Debenture" includes debenture-stock, bonds any other securities of a Company

"Deposit Act" means the Depositories Act, 1996 or any statutory modification or re-enactment thereof;

"Directors" means the Directors for the time being of the Company or, as the case may be, the Directors assembled at a Board.

"Dividend" includes bonus. "Depository" means a Company formed and registered under the Companies Act, 1956, and which has been granted a certificate of registration to act as a Depositor under the SEBI Act, 1992;

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

"General Meeting" means a meeting of members.

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

"Month" means a calendar month.

"Ordinary Resolution" and "Special Resolution" shall have the meaning assigned thereto by the Act.

"Paid-up" includes credited as paid-up.

"Persons" includes corporations and individuals.

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

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

"Registered Owner" means a Depository whose name is entered as such in the records of the Company;

"SEBI" means The Securities and Exchange Board of India established under Securities and Exchange Board of India Act, 1992;

"Security "means such Security, as may be a specified by the SEBI from time to time.

"Secretary" means a Company Secretary within the meaning of clause (c) of sub-section (1) of section 2 of the Company Secretaries Act, 1980 and includes any individual possessing the qualifications prescribed under the Act and who is appointed to perform the duties, which may be performed by a secretary under the Act, and any other ministerial or administrative duties.

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

"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.

"Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by of the Act.

- a) The marginal notes used in these Articles shall not affect the construction thereof.
- b) Save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.
- c) Words importing the masculine gender shall also include the feminine gender.

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

GENERAL AUTHORITY

- 3) Where in the Companies Act, 1956, it has been provided that the Company shall not have any right, privilege, or authority or that the Company can not carry out any transaction unless the Company is so authorised by its Articles, then and in that case this Article, hereby authorises and empowers the Company to have such right, privilege or authority and to carry out such transaction as have been permitted by the Companies Act, 1956 without there being any other specific Article in that behalf herein provided.

CAPITAL, INCREASE AND REDUCTION IN CAPITAL

- 4) The Authorised Share Capital of the Company is as provided in Clause V of the Memorandum of Association of the Company as amended from time to time.
- 5) 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 and privileges annexed thereto, as the General Meeting resolving upon the creation thereof shall direct, and if direction be given, the directors shall determine accordingly and in particular, such shares may be issued with a preferential or qualified right to dividends, and in the distribution of assets of the company, and with a right of voting at General Meetings of the Company in conformity with provisions of the Act. Whenever the capital of the Company has been increased under the provisions of this Article, the Directors shall comply with the relevant provisions of the Act.
- 6) Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.
- 7) The Company may (subject to the applicable provisions of the Act) from time to time by Special Resolution, reduce its capital and any Capital Redemption Reserve Account or Securities / Share Premium Account in any manner for the time being authorised by law; and in particular, capital may be paid off on the basis that it may be called up again

or otherwise. This Article is not to derogate the company from any power which it would have, if it was omitted.

- 8) Subject to the applicable provisions of the Act, the company in General Meeting may from time to time, sub-divide 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 such sub-division, one or more of such shares shall have same preference or special advantage as regards dividend, capital or otherwise over or as compared with the other or others. 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.
- 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 each class may, subject to the applicable provisions of the Act, be modified, commuted, affected or abrogated, or dealt with by agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified in writing by holders of at least three-fourths in nominal value of the issued shares of the class or is confirmed by a special Resolution passed at separate General Meeting of the holders of shares of that class.
- 10) Notwithstanding anything contained in Section 79 or other applicable provisions of the Act, a Company may make issue of sweat equity shares or of a class of shares/other securities already issued if the applicable provisions of the Companies Act, 1956 or any other statutory modification(s) for the time being in force in this regard be fulfilled.

SHARES AND CERTIFICATES

- 11) The Company shall cause to be kept a Register and Index of Members in accordance with the applicable provisions of the Act. The Company shall be entitled to keep in any state or country outside India a Branch Register of Members resident in that state or country.
- 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. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.

FURTHER ISSUE OF SHARES

- 13) Where at any time after the expiry of two years from the formation of the company or at any time after the expiry of one year from the allotment of shares in the Company made for the first time after its formation, whichever is earlier, it is proposed to increase the subscribed capital of the Company by allotment of further shares, whether out of unissued Share Capital or out of increased Share Capital, 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. Such offer shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined. The amount to be paid-up on application and allotment on the shares so offered shall be equal in all respect for all the share-holders. After the expiry of the time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as they think most beneficial to the Company.
- 14) Notwithstanding anything contained in the immediately preceding clause, the Company may:
- a) by a Special Resolution; or
 - b) where no such Special Resolution is passed, if the votes cast (whether on a show of hands or on a poll, as the case may be) in favour of the proposal contained in the resolution moved in that General Meeting (including the casting vote, if any, of the Chairman) by Members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by Members so entitled and voting and the Central Government is satisfied, on an application made by the Board in this behalf, that the proposal is most beneficial to the Company, offer further shares to any person and such person need not be at the date of such offer, a holder of equity shares.
 - c) Notwithstanding anything contained in the above para, but subject, however to the applicable provisions of the Act, the Company may increase its subscribed capital on exercise of an option attached to the debentures issued or loans raised by the company to convert such debentures or loans into shares, or to subscribe for shares in the Company.

DISPOSAL OF SHARES

- 15) 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 the Directors, who may issue and allot or otherwise dispose off the same to such persons in such proportion, on such terms and conditions and at such times as the Directors think fit and subject to the sanction by 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 (subject to applicable provisions of the Act) at a premium or at a discount and such option being exercisable for such time and for such consideration as the Directors may think fit. The Board shall cause to be filed the prescribed return as to such allotment(s).
- 16) In addition to and without derogating from the powers for that purpose conferred on the Board under the foregoing provisions, the Company in General Meeting may, subject to the applicable provisions of the Act, determine that any shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether Members or not) in such proportion and on such terms and conditions and either at a premium or at par or 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 provisions whatsoever for the issue, allotment or disposal of any shares.
- 17) Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares 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 of Members shall, for the purposes of these Articles, be a Member.
- 18) 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 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.
- 19) 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 regulation require or fix for the payment thereof.

LIMITATION OF TIME FOR ISSUE OF CERTIFICATES

- 20) Every Member or allottee of shares shall be entitled without payment, to receive one or more certificates in the prescribed standard/marketable lot specifying the name of the person in whose favour it is issued, the shares to which it relates and the amount paid-up thereon. Such certificate shall be issued only in pursuance of a resolution passed by the Board or a Committee thereof and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, or such other document issued by Company; save in case 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 person acting on behalf of the Director under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose, and two Directors or their attorneys and the secretary or other authorised person shall sign the share certificate. Particulars of every share certificate issued shall be entered in the register of members against the name of the person(s) to whom it has been issued, indicating the date of issue.
- 21) Any two or more joint allottees of the share shall, for the purpose of this Article, be treated as the single Member, and the certificate of any share, which may be the subject to joint ownership, may be delivered to any one of such joint ownership on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Two. The Company shall comply with section 113 and/or other applicable provisions of the Act.
- 22) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.
- 23) No certificate of any share or shares shall be issued either in exchange for those which are sub-divided or consolidated or in replacement of those which are defaced, torn or old, decrepit, worn out, or where the cages on the reverse for recording transfers have been duly utilised, unless the certificate in lieu of which it is issued, is surrendered to the Company. The Company shall be entitled to charge (but not bound for the same) such fee, not exceeding Rupees Five per certificate, issued on splitting or consolidation of share certificates or any replacement of share certificates that are torn or defaced, as the Board thinks fit. The Company has Permission for sub-division/consolidation of share certificates.

- 24) When a new share certificate has been issued in pursuance of sub-clause (a) of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is "issued in lieu of share certificate No. ---- sub-divided/replaced/on consolidation of shares".
- 25) 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 payment of such fee, not exceeding Rupees Two as the Board may from time to time fix, and on such terms if any, as to evidence and indemnity as to the payment of out-of-pocket expenses incurred by the Company in investigating evidence, as the Board thinks fit.
- 26) When a new share certificate has been issued in pursuance of sub-clause (c) of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is "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.
- 27) Where a new share certificate has been issued in pursuance of sub-clause (a) or sub-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 suitable cross reference in the "Remarks" column.
- 28) 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 resolution of the Board. The blank forms shall be consecutively machine numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such form 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.
- 29) The Managing Director of the Company for the time being or, if the Company has no Managing Director, every Director of the Company shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates except the blank forms of share certificates referred to in sub-clause (f).
- 30) If any share stands in the name of two or more persons, the person first named in the Register of Members shall, as regards receipts of dividends or bonus or service of notices and all or any other matter connected with the Company, except voting at

meetings and the transfer of the shares, 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 incidentals thereof according to the Company's regulations.

- 31) Except as ordered by a Court of competent jurisdiction or as required by Law, 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, in the person from time to time registered as the holder thereof; but the Board shall be at liberty at their sole discretion to register any share in the joint names of any two or more persons or the survivors of them.
- 32) The Company shall have power, subject to and in accordance with all applicable provisions of the Act, to purchase any of its own shares or other securities, (i.e. buy-back) whether or not redeemable, from out of the sources as permissible under the Law. As regard to the financing for subscribing or investing in its own shares or securities by the Company, the statutory provisions for the time being applicable to the Company shall be observed.

33) **DIRECTORS MAY REFUSE TO REGISTER TRANSFER:**

Subject to the provisions of Section 111A, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any shares or interest of a Member in or debentures of the Company. The Company shall within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on shares.

That fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

34) **INSTRUMENT OF TRANSFER:**

That a common form of transfer shall be used;

The instrument of transfer shall be in writing and all provisions of Section 108 the Companies Act, 1956 and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.

35) NO FEE ON TRANSFER OR TRANSMISSION:

No fee shall be charged for registration of transfer, transmission, probate, Succession certificate and Letters of administration, Certificate of Death Or Marriage, Power of Attorney or similar other document.

36) PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST.

The Directors may, if they think fit, subject to the provisions of Section 92 of the Act, agree to and receive from any member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the 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 sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced. That option or right to call of shares shall not be given to any person except with the sanction of the Issuer in general meetings.

37) The Members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

38) The provisions of these Articles shall mutatis mutandis apply to the calls on debentures of the company.

39) COMPANY'S LIEN ON SHARES/DEBENTURES.

The company shall have a first and paramount lien upon all the shares/debentures (other than fully paid up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such

shares/debentures . Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the company's lien if any, on such shares/debentures. The Directors may at any time declare any shares debentures wholly or in part to be exempt from the provisions of this clause.

40) TERM OF ISSUE OF DEBENTURE:

Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, 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 the General Meeting by a Special Resolution.

41) UNPAID OR UNCLAIMED DIVIDEND.

Where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of 30 days, to a special account to be opened by the company in that behalf in any scheduled bank to be called " Unpaid Dividend Account."

The company shall transfer any money transferred to the unpaid dividend Account of a company that remains unpaid or unclaimed for a period of Seven years from the date of such transfer, to the Fund known as Investor Education and Protection Fund established under section 205C of the Act.

That there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law;.

42) UNDERWRITING AND BROKERAGE

The Company may pay a reasonable sum for commission or brokerage as may be permitted by the Act or any other Law for the time being in force in India in respect of procurement of any subscription to the issue of any securities of the Company. Such commission or brokerage may be satisfied by payment of cash or by allotment of fully or partly paid securities, or partly in one way and partly in the other.

43) **INTEREST OUT OF CAPITAL**

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 the Act, and may charge the same to capital as part of the cost of construction of the work or building, or the provision of plant.

44) **CALLS**

The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board (and not by a circular resolution) make such calls as it thinks fit upon the Members in respect of all moneys unpaid on the shares held by them respectively, and each Member shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board. A call may be made payable by instalments.

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

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

A call may be revoked or postponed at the discretion of the Board.

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

The Board may, from time to time at its discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the Members for any reason which the Board may consider satisfactory but no Member shall be entitled to such extension save as a matter of grace and favour.

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

Any sum, which by the terms of issue of shares becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money/claim to be due to the Company in respect of his 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 is alleged to have become due on the shares in respect of which such money is sought to be recovered; that the resolution making the call is duly recorded in the Minute Book; and that notice of such call was duly given to the Member or his representatives issued in pursuance of these Articles; and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

Neither the receipt by the Company of a portion of any money which shall from time to time be due from any Member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.

The Board may, if it thinks fit, agree to and receive from any member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums actually called - up and upon the moneys so paid in advance, or upon so much thereof from time to time, and at any time thereafter, as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made, the Board may pay or allow interest, at such rate as the Member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the member one month's notice in writing. Provided that moneys paid in advance calls shall not confer a right to dividend or to participate in profits.

No member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become payable.

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 (whether presently payable or not) called or payable at a fixed time in respect of such shares and no equitable interest in any shares shall be created except any contrary provisions in these Articles. 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 shares shall operate as a waiver of the Company's lien, if any, on such shares.

For the purpose of enforcing such lien, the Board may sell the shares subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such shares and may authorise one of their number to execute a transfer thereof on behalf of and in the name of such Member. No sale shall be made until such period as aforesaid shall have been served on such Member or his representatives and default shall have been made by him or them in payment, fulfilment, or discharge of such debts, liabilities or engagements for fourteen days after such notice.

The net proceeds of any such sale shall be received by the Company and applied in or towards payment, of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the persons entitled to the shares at the date of the sale.

45) FORFEITURE OF SHARES

If any Member fails to pay any call or instalment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may at any time thereafter, during such time as the call or instalment remains unpaid, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call or instalment and such interest thereon at such rate as the Directors shall determine from the day on which such call or instalment ought to have been paid and express as aforesaid are to be paid. The notice

shall also state that, in the event of the non-payment on or before the time and at the place appointed, the shares in respect of which the call was made or instalment is payable, will be liable to be forfeited.

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

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.

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

Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture until payment, at such as the Board may determine and the Board may enforce the payment thereof, if it thinks fit.

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

A declaration in writing that the declarant is a 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 share.

Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, 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 of Members in respect of the shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money, and after

his name has been entered in the Register of Members in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale be in damages only and against the Company exclusively.

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 shares to the persons or persons entitled thereto.

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

46) TRANSFER AND TRANSMISSION OF SHARES

The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any share.

That a common form of transfer shall be used.

The instrument of transfer shall be in writing and all the provisions of section 108 of the Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of shares and registration thereof.

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 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.

The Board shall have power on giving not less than seven days' previous notice by advertisement in some newspaper circulating in the district in which the Registered Office of the Company is situate to close the transfer books, the Register of Members or the Register of holders of any other security, at such time or times and for such period or periods, as may be prescribed by the Act or any statutory authority.

Subject to the applicable statutory provisions of the Act, the Board of Directors may refuse whether in pursuance of any power of the Company under the Articles or otherwise to register the transfer of, or the transmission by operation of law or the right to any shares or interest of a member in, or any security of the Company, the Company shall within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal.

Provided that registration of a transfer shall not be refused on the ground that the transferor being either alone or jointly with any person or persons is indebted to the Company on any account whatsoever, except the outstanding allotment/call money/any interest on the same.

Where, in the case of partly paid shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of the Act.

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

The executors or administrators or holders of a succession certificate or the legal representative of a deceased member (not being one of two or more joint-holders) shall be the only persons registered by the Company as having any title to the shares registered in the name of such member, and the Company shall not be bound to recognise such executors or administrators or holders of a succession certificate or the legal representatives unless such executors or administrators or legal representatives shall have first obtained probate or letters of administration or succession certificate, as the case may be, from a appropriate Court; 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 or succession certificate upon such terms as to indemnity or otherwise as the Board in its absolute discretion may think necessary and under the circumstances described elsewhere in this Article, register the name of any person who claims to be absolutely entitled to the share standing in the name of a deceased member, as a member.

No share shall in any circumstances be subscribed for by or transfer to, any insolvent or person of unsound mind.

Subject to the provisions of these presents, any person becoming entitled to shares in consequence of 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 it 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 the Article, or such title, as the Board thinks sufficient, either be registered himself as the holders of the shares or elect to have some person nominated by him as approved by the Board registered as such holder; 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 as 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.

The Board shall have the same right to refuse to register a person entitled by transmission to any shares or his nominees as if he were the transferee named in the case of a transfer of shares presented for registration.

Every Holder of Shares in or holder of other security of a Company may at any time, nominate, in the prescribed manner, a person to whom all the rights in the shares or such other security of the Company shall vest in the event of his death. Where the shares in, or debenture of, a Company shall vest in the event of death of all the joint holders.

Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of such shares in, or other security of the Company, where a nomination made in the prescribed manner purports to confer such rights on the nominee, upon death of the share holder or joint share holder as the case may be, he shall be vested with same rights as the original share holder or as a joint holder, which the original shareholder held vis-à-vis other joint holders, if any, and the Company shall not be required to recognise other persons.

A person entitled to a share by transmission shall, subject to the right of the Directors to retain such dividend or money as herein provided, be entitled to receive, and may give a discharge for any dividend or money as herein provided, be entitled to receive, and may give a discharge for any dividend or other moneys payable in respect of such share.

- 47) No fee shall be charged for the registration of a transfer or transmission of any share.
- 48) 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 of interest to or in

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

49) **DEMATERIALIZATION / REMATERIALIZATION OF SECURITIES**

Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its securities and to offer securities in the dematerialized form pursuant to the Depositories Act.

Notwithstanding anything contained in this Article, where securities are dealt with in a Depository, the Company shall intimate the Details of allotment of securities to Depository immediately on allotment of such Securities.

Options for investors

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

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

Securities in Depositories to be in fungible form

All securities held by a Depository shall be dematerialized and shall be in fungible form. No Certificate shall be issued for the securities held by the depository. Nothing contained in Section 153, 153A, 153B, 187B, 187C and 372A of the Companies Act, 1956 shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

Transfer of Securities

Nothing contained in Section 108 of the Companies Act, 1956 or these Articles shall apply to a transfer of securities effected by a transferor and transferee, both of whom are entered as beneficial owners in the records of a depository.

Allotment of Securities dealt within a Depository

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

Distinctive Nos. of Securities held in a Depository

Notwithstanding in the Act, or these Articles regarding the necessity of having distinctive numbers for securities issued by the company shall not apply to securities held with a depository.

Register and Index of beneficial owners

The Register and index of beneficial owners maintained by a Depository under the Depositories Act shall be deemed to be the Register and Index of members and other security holders for the purpose of these Articles.

Right of Depositories and beneficial owners

- (a) Notwithstanding anything contained in the Provisions of the Companies Act, 1956 and these Articles, a depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of security on behalf of the beneficial owner.
- (b) Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.
- (c) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be member of the company. The beneficial owners of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of their securities, which are held by the depository.

COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS

- 50) Copies of the Memorandum and Articles of Association of the Company and other document referred to in Section 39 of the Act shall be sent by the Company to every member at his request within seven days of the request on payment of such sum as may be prescribed by the Act for each copy.

BORROWING POWERS

- 51) Subject to the provisions of Section 58A, 292, 293 and other applicable provisions of the Act, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board, accept deposits from Members, either in advance of calls or otherwise and generally raise or borrow or secure the payment of any sum or sums of money for the purpose of the Company.
- 52) Subject to the provisions of these presents, the payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, by resolution passed at the meeting of the Board (but not by circulation) and in particular, by the issue of bonds, debentures, debenture stock or other security of the Company either unsecured or secured by a mortgage or charge over all or any part of the property of the Company (both present or future) including its uncalled capital for the time being, and debentures, debenture-stock, bonds and other securities may be made assignable, free from any equities between the Company and the person to whom the same may be issued.
- 53) Any debentures, debenture-stock, loan stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting) at General Meeting, appointment of Director and otherwise. Debenture 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.
- 54) The Board shall cause a proper Register to be kept in accordance with the provisions of the Act, of all mortgages, debentures and charges specifically affecting the property of the Company; and shall cause the statutory requirements of the Act in that behalf to be duly complied with, so far as they are required to be complied with by the Board.
- 55) The Company shall, if at any time it issues debentures, keep a Register and Index of Debenture-holder in accordance with Section 152 of the Act. The Company shall have the power to keep in any state or country outside India a branch Register of debenture-holders resident in that state or country.
- 56) Debenture, debenture stock and other securities of the Company shall be transferable, transmitted and consolidated in the same manner and to the same extent and be subject to the same restrictions and limitations as in the case of shares in the Company and the provision contained in these Articles of Association relating to transfer and

transmission, split and consolidation of shares, shall apply mutates mutandis, to the transfer and transmission, split and consolidation of debentures and debenture-stock.

CONVERSION OF SHARES INTO STOCK AND RE-CONVERSION

- 57) The Company in general meeting may convert any paid shares into stock and when any shares have been converted into stock, the several holders of such stock may hence forth transfer their respective interest therein, or any part of such interest in the same manner and subject to the same regulations subject to which shares from which the stock arose might have been transferred, if no such conversion had taken place or as near thereto as circumstances will admit. The Company may at any time reconvert any stock into paid-up shares of any denomination.
- 58) The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters, as if they held the shares from which the stock arose; but no such privileges or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares have conferred that privilege or advantage.

MEETINGS OF THE MEMBERS

- 59) The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year. All General Meetings other than Annual General Meeting shall be called Extra-Ordinary General Meetings. An Annual General Meeting 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. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of the Act extend the time within which any Annual General Meeting may be held. 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 such place as is permissible by the Act and as the Board may determine. The notice calling the meeting shall specify it as the Annual General Meeting. Every member of the Company shall be entitled to attend either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor. At every Annual General Meeting of the Company there shall be laid on the table the Directors' Report and Audited Statement of Accounts, Auditors' Report (if not already incorporated in the Audited statement of

Accounts) and the Register of Directors' Shareholdings which register shall remain open and accessible during the continuance of the Meeting.

- 60) The Board may, whenever it thinks fit, call an Extra-Ordinary General Meeting and it shall do so upon a requisition in writing by Member or Members holding in the aggregate not less than the prescribed proportion of the paid-up Capital as at that carries the right of voting in regard to the matter in respect of which the requisition has been made.
- 61) Any valid requisition so made by Member or Members must state the object or objects of the Meeting proposed to deposit at the office PROVIDED that such requisition may consist of several documents in like form, each signed by one or more requisitionists.
- 62) Upon receipt of any such requisition, the Board shall forthwith call an Extra-Ordinary General Meeting, and if they do not proceed within 21 days from the date of the requisition being deposited at the Office, to cause meeting to be so called on a day not latter than forty-five days from the date of deposit of the requisition the requisitionist, or such of their number as represent either a majority in value of the paid-up share capital held by all of them or not less than one-tenth of such of the paid-up share capital of the Company as is referred to in Section 169 (4) of the Act, whichever is less, may themselves call the meeting, but in either case any meeting so called shall be held within three months from the date of the deposit of the requisition as aforesaid.
- 63) Any Meeting called under the foregoing Articles by the requisitionist shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by the Board.
- 64) 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 notice 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 the 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 right to vote at the Meeting, a Meeting may be convened by a shorter notice. In the case of an Annual General Meeting, if any business other than (i) the consideration of the Accounts, Balance Sheets and Reports of the Board of Directors and Auditors, (ii) the declaration of 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, of every Director, and the Manager, if any, of the Company shall also be set out in the statement, if the extent of such shareholding interest is not less than 20 per cent of the paid-up share capital of that other Company. 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.

- 65) The accidental omission to give any such notice as aforesaid to any of the Members or other person to whom it should be given, or the no-receipt thereof, shall not invalidate any resolution passed at any such meeting.
- 66) No General Meeting, Annual or Extra-Ordinary, shall be competent to enter upon, discuss or transact any business, which has not been mentioned in the notices upon which it was convened.
- 67) Five Members present in person shall be quorum for a General Meeting.
- 68) 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.
- 69) 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 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 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.
- 70) The Chairman (if any) of the Board shall be entitled to take the chair at every General Meeting, whether Annual or Extra- Ordinary. If there be no such Chairman of the Board 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 Members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair, then the members present shall select one of them to be Chairman.

- 71) No business shall be discussed at any General Meeting except the election of a Chairman, whilst the Chair is vacant.
- 72) 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.
- 73) 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 to the extent prescribed.
- 74) The demand for a poll may be withdrawn at any time by the person or persons who made the demand. Unless a poll is demanded, 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 and on entry to that effect in the Minute Book of the Company shall be conclusive evidence recorded in favour of or against that resolution.
- 75) In the case of an equality of votes, the Chairman 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 a Member.
- 76) If a poll is demanded as aforesaid, the same shall, subject to any provisions of these presents, 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 Office of the Company is for the time being situate, and either by open voting or by ballot, 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 made the demand.
- 77) Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers to scrutinise the votes given on the poll and to report thereto, 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 power at any time before the result of the poll is declared to remove a scrutineer from office and fill vacancies in the office of scrutineer arising from such removal or from any other cause.

- 78) Any poll duly demanded on the election of a Chairman of a meeting or any question of adjournment shall be taken at the meeting forthwith.
- 79) The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

VOTES OF MEMBERS

- 80) No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meetings 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.
- 81) Subject to the provisions 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, who is not otherwise disqualified, shall be entitled to be present, and to speak and vote at such meeting, and on a show of hands, every Member present in person shall have one vote and upon a poll, voting right of every Member 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, a preference Shareholder of the Company, save as provided in clause (b) of sub-section (2) of Section 87 or other applicable provisions of the Act, shall have a right to vote only on resolutions placed before the meeting which directly affect the rights attached to his preference shares.
- 82) 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.
- 83) 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 poll vote by proxy. 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.

- 84) If there be joint registered holders of any shares, any one of such persons may vote at any meeting 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 of Members 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 name shares stand shall for the purpose of these Articles be, deemed joint-holders thereof.
- 85) Subject to the provisions of 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 the provisions 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.
- 86) Any person entitled to any share upon transmission or nomination 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 at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Directors of his right to transfer such shares and give such indemnity (if any) as the Directors may require or the Directors shall have previously admitted his right to vote at such meeting in respect thereof.
- 87) Every proxy (whether a Member or not) shall be appointed in writing under the hand of the appointor or his attorney, or if such appointor is a Corporation, 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 meeting.
- 88) 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 of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting.

- 89) A Member present by proxy shall be entitled to vote only on a poll.
- 90) The instrument appointing a proxy and the power of attorney or other authority (if any), under which it is signed or a notarised certified copy of that power of authority, shall be deposited at the 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.
- 91) Every instrument of proxy whether for a specified meeting or otherwise shall, as nearly as circumstances will admit, be in any of the forms set out in the Act.
- 92) 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.
- 93) 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.
- 94) 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.
- a) 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.
 - b) Each page of every such book shall be initialled or signed and the last page of the records of proceedings of each meeting in such book shall be dated and signed by the Chairman of the same meeting within the time prescribed by the Act., or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for that purpose.

- c) In no case shall the minutes of proceedings of a meeting be attached to any such book as aforesaid by pasting or otherwise.
- d) The minutes of each meeting shall contain a fair and correct summary of the proceedings there at.
- e) All appointments of officers made at any meeting aforesaid shall be included in minutes of the meeting.
- f) 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 is or could reasonable be regarded as defamatory of any person, or is irrelevant or immaterial to the proceedings or is detrimental to the interest of the Company. The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non inclusion of any matter in the minutes on the aforesaid grounds.
- g) Any such minutes shall be a conclusive evidence of the proceedings recorded therein.
- h) The book containing the minutes of proceedings of General Meetings shall be kept at the office of the Company and shall be kept open during business hours, for such periods not being less, in the aggregate, than two hours in each hours in each day, as the Directors determine, to the inspection of any Member without charge.

DIRECTORS

- 95) Until otherwise determined by the General Meeting and subject to Section 252 of the Act, the number of Directors (excluding Alternate Directors) shall not be less than three nor more than twelve.

The first Directors of the Company are:

Mr. Makrand Moreshwar Appalwar

Mrs. Rinku Makrand Appalwar

Mrs. Mitravinda Moreshwar Appalwar

The Board of Directors of the Company shall be duly constituted.

- 96) Not less than two-thirds of the total number of Directors shall be persons whose period of office is liable to determination by retirement by rotation.
- 97) 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 or a multiple of three, then the number nearest to one-third shall retire from office. The Directors appointed under any specific provisions of these presents as non retiring Directors shall not be subject to retirement under this Article and shall not be taken into account in determining rotation, retirement or the number of Directors to retire.
- 98) The Directors to retire by rotation under the foregoing Article shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. A retiring Director shall be eligible for re-election.
- 99) The Company at the Annual General Meeting at which a Director retires in manner aforesaid, may fill up the vacated office by electing the retiring Director or some other person thereto.
- 100) 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.
- 101) 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 up the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting, unless:
- a. at the meeting or at the previous meeting a resolution for the re-appointment of such Director has been put to the meeting and lost;
 - b. the retiring Director has by a notice in writing addressed to the Company or its Board, expressed his unwillingness to be re-appointed;
 - c. he is not qualified or is disqualified for appointment;

- d. a Resolution, whether Special or Ordinary, is required for the appointment or re-appointment by virtue of any provisions of the Act;
 - e. the provision to sub-section (2) of Section 263 of the Act is applicable to the case.
- 102) Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to any Finance Corporation or Credit Corporation or to any other Financing Company or Body out of any loans granted by them to the Company or so long as any other Financing Company or Body (hereinafter in this Article referred to as "the Corporation") continue to hold debentures in the Company as a result of underwriting or by direct subscription or private placement, or so long as the Corporation holds shares in the Company as a result of underwriting or direct subscription or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remain outstanding, the Corporation shall have a right to appoint from time to time any person or persons as a Director or Directors, whole-time or non-whole time (which Director or Directors is/are hereinafter referred to as "Nominee Director/s") on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their places.
- 103) The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s. Such Nominee Director/s shall not be required to hold Share qualification in the Company nor shall he/they be liable to retire by rotation. The Nominee Director/s shall be entitled to the same obligation as any other Director of the Company.
- 104) The Nominee Director/s so appointed shall hold the said office only so long as the Corporation holds the said Debentures or so long as the Company owes any moneys to the Corporation under the said Debentures and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately on the Corporation ceasing to hold the said debenture/s or shares in the Company or on the moneys owing by the Company to the corporation under the said Debentures shall be paid off.
- 105) The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings and Board Meetings and Meetings of the Committee of which the Nominee Director/s is/are member/s as also the minutes of such meeting. The Corporation shall also be entitled to receive all such notices and minutes.

- 106) The Company shall pay to the Nominee Director/s sitting fees and expenses which the other Directors of the Company are entitled, but if any other fees, commission, moneys and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the corporation or such Nominee Director/s in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the Corporation or as the case may be to such Nominee Director/s provided that if any such Nominee Director/s is an officer of the corporation the sitting fees in relation to such Nominee Director/s shall also accrue to the corporation and the same shall accordingly be paid by the Company directly to the corporation.
- 107) In the event of the Company committing any default in terms of the Heads of Agreement/ Letters of Sanction / Memorandum of Terms and Conditions entered into/to be entered into by the Company with the Corporation in respect of the said Debentures, the corporation shall have the right to appoint Nominee Director/s as Whole Time Director/s and the Company shall if required take all necessary steps to effect such appointment/s.
- 108) It is hereby expressly declared that notwithstanding anything contained in this Article, such Nominee Director/s appointed as Whole-time Director/s shall exercise such powers and duties as may be approved by the Corporation and have such rights as are usually exercised or available to a Whole-time Director in the management of the Company. Such Nominee Director/s shall be entitled to receive such remuneration, fees, commission and moneys as may be sanctioned by the Central Government and approved by the Corporation.
- 109) Notwithstanding anything to the contrary contained in these Articles, in the event of the Company borrowing by way of debentures or debenture Stock secured under a Trust Deed or a Trustee Agreement or borrowing by way of Term loans from either the Public Financial Institutions or State Financial Institutions, secured under agreements which provide for the appointment from time to time by the Trustees under a Trust Deed or by holders of the Debentures or Debenture Stock or by the lenders of such Term Loans, of some person to be a Director of the Company such Trustees or holders of debentures or Debenture Stock or the lenders of term loans shall have the power to appoint the Director and from time to time to remove any Director so appointed. The Director so appointed under this Article is herein referred to as 'Special Director' and the terms 'Special Director' means a Director for the time being in office under this Article. The Special Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or subject

to the provisions of the Act, be removed by the Company. The Trust Deed or, the Trust Agreement or the Term Loan Agreement, as the case may be, may contain ancillary provisions as may be arranged between the Company and the Trustees or the holders of the Debentures or Debenture Stock or the Term Loan Lenders and all such provisions shall have effect, notwithstanding any of the provisions herein contained.

- 110) Whenever the Directors enter into a contract with any Government (Central, State or Local) or any person or persons for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for underwriting or enter into any other arrangement whatsoever, the Directors shall have, subject to the provisions of Section 255 of the Act, the power to agree that such Government, person or persons shall have the right to appoint or nominate by a notice in writing addressed to the Company one or more Directors on the Board for such period and upon such conditions as may be mentioned in the Agreement and that such Director or Directors may not be liable to retire by rotation nor be required to hold any qualification shares. The Directors may also agree that any such Director or Directors may be removed from time to time by the Government, person or persons entitled to appoint or nominate them and such person or persons may appoint another or others in his or their place and also fill in any vacancy which may occur as a result of any such Director or Directors ceasing to hold that office for any reason whatsoever. The Directors appointed or nominated under this Article shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the Directors of the Company including the payment of remuneration and travelling expenses to such Director or Directors as may be agreed by the Company with such person or persons aforesaid.
- 111) The Board may appoint an Alternate Director to act for a Director (hereinafter called "the Original Director") during his absence for a period of not less than three months from the State in which the meetings of the Board are ordinarily held. An Alternate Director appointed under this Article shall be a person recommended for such appointment by the original Director. An Alternate Director shall not hold office for a period longer than that permissible to the original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to that state. If the term of office of the Original Director is determined before he so returns to that State, any provisions in the Act or in these Articles for automatic re-appointment of retiring Directors in default of another appointment shall apply to the Original Director and not to the Alternate Director.
- 112) Subject to the provisions 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 these Articles. Any such Additional Director shall hold office only up to the date of the next Annual General Meeting but shall be eligible for election at such meeting.

- 113) Subject to the provisions of Section of the Act, the Board shall have power at any time and from time to time to appoint any other qualified person to be a Director to fill a casual vacancy. 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.
- 114) The fees payable to the Directors for attending a meeting of the Board or a Committee thereof shall be such sum, as shall be prescribed by law or by the Central Government from time to time. The Company may allow and pay to any Director such reasonable expenditure as may have been incurred by him or such sum as may be considered fair and reasonable for attending such meetings.
- 115) If any Director other than a Managing Director or any Director who is in the Whole-time service of the Company being willing, shall be called upon to perform extra services or to make any special exertions in going or residing away from Mumbai for any of the purposes of the Company or in giving special attention to the business of the Company or as a member of a committee of the Board then, subject to provisions of the Act, the Board may remunerate the Director so doing either by a fixed sum or by a percentage of profits or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled.
- 116) Subject to the provisions of the Act relating to the minimum number of Directors and quorum at a Boar or Committee meeting, 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 presents, 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.
- 117) A Director shall not be required to hold any shares in the Company to qualify for the office of a Director of the Company.
- 118) Subject to Section 283(2) and 314 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
- 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 date fixed for 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 absents himself for three consecutive meeting of the Directors or from all meetings of the Directors for a continuous period of three months, whichever is longer, without leave of absence from the Board; or
- f. he becomes disqualified by an order of the Court under Section 203 of the Act; or
- g. he is removed in pursuance of Section 284 of the Act; or
- h. 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 he is a Director, accepts a loan, or any guarantee or security for a loan, from the Company in contravention of Section 295 of the Act; or
- i. he acts in contravention of Section 299 of the Act; or
- j. he is convicted by a Court for any offence involving moral turpitude and is sentenced in respect thereof to imprisonment for not less than six months; or
- k. having been appointed a Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company; or
- l. he resigns his office by a notice in writing addressed to the Company; or
- m. any office or place of profit under the Company or under any subsidiary of the Company is held in contravention of Section 314 of the Act and by operation of that Section he is deemed to vacate office.

- n. If under any other ground that may be provided under the Act from time to time.

119) Notwithstanding any matter or thing in sub-clauses (c) (f) and (j) of the preceeding clause, the disqualification referred to in those sub-clauses shall not take effect :-

- a. for thirty days from the date of adjudication, sentence or order; or
- b. where an appeal or petition is preferred within the thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence or order until the expiry of seven days from the date on which such appeal or petition is disposed off; or
- c. where within the seven days aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order, and the appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed off.

120) Any Director or other person referred to in Section 314 of the Act may be appointed to or hold any office or place of profit under the Company or under any subsidiary of the Company in accordance with the provisions of that Section.

121) Except with the consent of the Board of Directors of the Company, and, so long as the paid-up share capital of the Company continues to be not less than Rupees One Crore or such other sum as may be prescribed in this regard from time to time, except with the previous approval of the Central Government, a Director of the Company or his relative, a firm in which such a Director or relative is a partner, any other partner in such a firm, or a private Company of which the Director is a member or Director, shall not enter into any contract with the Company : -

- a. for the sale, purchase or supply of any goods, materials or services; or
- b. for underwriting the subscription of any shares in or debentures of the Company.

122) Nothing contained in sub-clause (a) above shall effect:

- a. the purchase of goods and materials from the Company, or the sale of goods and materials to the Company by any Director, relative, firm, partner or private Company as aforesaid for cash at prevailing market prices ; or
- b. any contract or contracts between the Company on one side and such Director, relative, firm, partner or a private Company on the other for sale, purchase or supply of any goods, materials and services in which either the Company or the Director, relative, firm, partner or private Company, as the case may be, regularly trades or does business.

PROVIDED THAT such contract or contracts do not relate to goods and materials the value of which exceed five thousand rupees in the aggregate in any year comprised in the period of the contract or contracts.

- 123) Notwithstanding anything contained in the foregoing para, a Director, relative, firm, partner or private Company as aforesaid may, in circumstances of urgent necessity, enter, without obtaining the consent of the Board, into any contract with the Company for the sale, purchase or supply of any goods or materials or services, even if the value of such goods or cost of such services exceeds five thousand rupees in the aggregate in any year comprised in the period of the contract; but in such a case the consent of the Board shall be obtained at a meeting within three months of the date on which the Contract was entered into.
 - a. Every consent of the Board required under this Article shall be accorded by a resolution passed at a meeting of the Board and not otherwise; and the consent of the Board required under sub-clause (1) of this Article shall not be deemed to have been given within the meaning of that sub-clause unless the consent is accorded before the contract is entered into or within three months of the date on which it was entered into.
 - b. If the consent is not accorded to any contract under this Article, anything done in pursuance of the contract shall be avoidable at the option of the Board.
- 124) Save as permitted by provisions of the Act, every Resolution of a General Meeting for the appointment of a Director shall relate to one named Individual only.
- 125) The Company may, subject to the provisions of Section 284 of the Act, by ordinary resolution of which Special Notice has been given, remove any Director before the

expiration of his period of office and by ordinary resolution of which Special Resolution has been given, appoint another person instead, if the Director so removed was appointed by the Company in General Meeting or by the Board under provisions of these presents. The person so appointed shall hold office until the date up to which his predecessor would have held office if he had not been so removed. If the vacancy created by the removal of a Director under the provisions of this Article are not so filled by the meeting at which he is removed, the Board may at any time thereafter fill such vacancy under the provisions of these presents.

- 126) 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 the Company, shall disclose the nature of his concern or interest at a meeting of the Board in the manner 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 Directors of the Company or two or more of them together hold or holds not more than two percent of the paid-up share capital in any such other company.
- 127) A general 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 or 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.
- 128) No Director shall as a Director take any part in the discussion of, or vote, on any contract or arrangement entered into, or to be entered into, by or on behalf of the Company, if he is in any way, whether directly or indirectly concerned or interested in such contract or arrangement; nor shall his presence count for the purpose of forming a quorum at the time of any discussion or vote; and if he does vote, his vote shall be void; provided however, that nothing herein contained shall apply to:-

- a. any contract of indemnity against any loss which the Directors , or any one or more of them, may suffer by reason of becoming or being sureties or a surety for the Company;
 - b. any contract or arrangement entered into or to be entered into with a public Company or a private Company which is a subsidiary of a public Company in which the interest of the Director consists solely in his being :-
 - i. a Director of such Company; and
 - ii. the holder of not more than shares of such number of value therein as is requisite to qualify him for appointment as a Director thereof, he having been nominated as such Director by the Company; or in his being a member holding not more than 2% of its paid-up Share Capital.
- 129) 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) of the Act 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 specify, in relation to each Director of the Company, the names of the bodies corporate and firms of which notice has been given by him. The Register shall be kept at the office of the Company and shall be open to inspection at such office, and extracts may be taken therefrom and copies thereof may be required by any Member of the Company to the same extent, in the same manner, and on payment of the same fee as in the case of the Register of Members of the Company and the provisions of Section 163 of the Act shall apply accordingly.
- 130) A Director may be or become a Director of any Company promoted by the Company, or in which he may be interested as a vendor, shareholder, or otherwise, and no such Director shall be accountable for any benefits received as a Director or shareholder of such Company except to the extent provided in the Act.
- 131) Subject to the provisions of the Act, the Company may by Ordinary Resolution from time to time, increase or reduce the number of Directors.
- 132) Subject to the provisions of the Act and these Articles, any person who is not a retiring Directors shall be eligible for appointment to the office of Director at any General Meeting if he or some Member intending to propose him has left at the

Registered Office of the Company a prescribed 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 the prescribed amount as a deposit, 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.

- 133) 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 candidate for the office of a Director, shall sign and file with the Company, his consent in writing to act as a Director, if appointed.
- 134) A person other than a Director re-appointed after retirement by rotation or immediately on the expiry of his term of office, or an 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 a Director or re-appointed as an Additional or Alternate Director, immediately on the expiry of his term of office, shall not act as a Director of the Company, unless he has within thirty days of his appointment signed and filed with the Registrar his consent in writing to act as such Director.
- 135) The Company shall keep at its Office a Register containing the particulars of its Directors, Managers, Secretaries and other persons mentioned in Section 303 of the Act, and shall otherwise comply with the provisions of the said Section in all respects.
- 136) The Company shall in respect of each of its Directors also keep at its Office a Register, as required by Section 307 of the Act, and shall comply with the provisions of the said Section in all respects.
- 137) Every Director (including a person to be a Director by virtue of virtue of the Explanation to sub-section (1) of Section 303 of the Act), Managing Director, manager or Secretary of the Company shall, within twenty days of his appointment to or as the case may be relinquishment of any of the above officers in any other body corporate, disclose to the Company the particulars relating to his office in the other body corporate which are required to be specified under sub-section (1) of Section 303 of the Act.
- 138) 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.

MANAGING DIRECTOR(S) AND WHOLE-TIME DIRECTOR(S)

- 139) Subject to the applicable provisions of the Act and of these Articles, the Board shall have power to appoint from time to time any of its numbers as Managing Director or Managing Directors of the Company for a fixed term not exceeding five years at a time and upon such terms and conditions as the Board thinks fit, and subject to the provisions of these presents, the Board may by a resolution vest in such Managing Director or Managing 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 upon such conditions and subject to such restrictions as it may determine. The remuneration of a Managing Director or Managing Directors may be by way of monthly payment, participation in profits or by any other mode not expressly prohibited by the Act. Subject to the provisions of the Act, a Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation and he shall not be reckoned as a Director for any 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 and he shall, ipso facto and immediately cease to be a Managing Director if he ceases to hold the office of Director from any cause.
- 140) Subject to the applicable provisions of the Act and of these Articles, the Board shall have power to appoint from time to time any of its number as whole-time Director or whole-time Directors of the Company for a fixed term not exceeding five years at a time and upon such terms and conditions as the Board thinks fit, and subject to the provisions of these presents the Board may by resolution, vest in such Whole-time Director 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. The remuneration of Whole-time Director or Whole-time Directors may be by way of monthly payment, fee for each meeting or participation in profits, or by any or all of these modes, or any other mode not prohibited by the Act.
- 141) The Managing Director or Managing Directors or Whole-time Director or Whole-time Directors shall not exercise the powers to:
- a. make calls on shareholders in respect of money unpaid on the shares 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.

- c. borrow moneys, otherwise than on debentures;
- d. invest the funds of the Company; and
- e. make loans.

142) Subject to the provisions of the Act, the Company shall not appoint or employ, or continue the appointment or employment of, a person as its Managing Director 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 its 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 any offence involving moral turpitude.

143) A Managing Director or Whole-time Director shall ipso facto and immediately cease to be a Managing Director or Whole-time Director if he ceases to hold the office of a Director.

PROCEEDINGS OF THE BOARD OF DIRECTORS

144) The Board shall meet together at least once in every three months for the despatch of business and may adjourn and otherwise regulate its meeting and proceedings as it thinks fit. Notice in writing of every meeting of the Board shall be given to every Director for the time being in India, and at his usual address in India to every other Director. The Directors may adjourn and otherwise regulate their meetings as they think fit.

145) The quorum for a meeting of the Board shall be determined from time to time in accordance with the provisions of the Act. If a quorum shall not be present within fifteen minutes from the time appointed for holding a meeting of the Board, it shall

be adjourned until such date and time as the Chairman or the Deputy Chairman of the Board shall appoint and in default, in accordance with the provisions of the Act.

- 146) A Meeting of the Board at which a quorum be present shall be competent to exercise all or any of the authorities, powers and discretion by or under these Articles for the time being vested in or exercisable by the Board.
- 147) The Secretary shall, as and when directed by any one of the Directors to do so, convene a meeting the Board by giving a notice in writing to every Director.
- 148) The Director shall appoint one of their number to be the Chairman of the Company and of its Board of Directors for such period as they shall think fit. Notwithstanding anything to the contrary contained in the Articles, the Chairman shall preside over the Annual General Meeting and all other General Meeting of the Company and also all meetings of the Board. The Chairman shall exercise such powers and perform such duties as may from time to time be delegated or assigned to him by the Board subject nevertheless to the provisions of the Act. Subject to the provisions of the Act, the Chairman shall be entitled to such remuneration, as the Board may from time to time determine.
- 149) The Directors may appoint one of their number to be the Deputy Chairman of the Company and of its Board for such period as they shall think fit. Notwithstanding anything to the Contrary contained in these Article, Deputy Chairman shall, in the absence of the Chairman, preside over the Annual General Meeting and all other General Meetings of the Company and also all meetings of the Board. The Deputy Chairman shall exercise such powers and perform such duties as may from time to time be delegated or assigned to him by the Board subject nevertheless to the provisions of the Act. Subject to the provisions of the Act, the Deputy Chairman shall be entitled to such remuneration as the Board may from time to time determine.
- 150) If at any meeting of the Board, the Chairman or the Deputy Chairman is not present at the time appointed for holding the same, the Directors present shall choose on of their number to be the Chairman of such meeting.
- 151) Questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes, the Chairman or in his absence the Deputy Chairman acting as a Chairman at the meeting shall have a second or casting vote.

- 152) Subject to the restrictions contained in 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 Committee of the Board either wholly or in part and either as to person or purposes, but every such committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the 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.
- 153) The Meetings and proceedings of any such committee of the Board consisting of two or more Members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulation made by the Directors under these presents.
- 154) No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors, or to all the Members of the committee, 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 Committee at their usual address in India, and has been approved by such of the Directors or members of the committee as are then in India, or by majority of such of them, as are entitled to vote on the resolution.
- 155) All acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of 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 these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director and had not vacated 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.
- 156) **MINUTES OF PROCEEDINGS OF MEETINGS OF THE BOARD AND COMMITTEE OF DIRECTORS**

- a. The Company shall cause minutes of all proceedings of every meeting of the Board and 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.
- b. 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 book shall be dated and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting.
- c. In no case shall the minutes of proceedings of a meeting be attached to any such book as aforesaid by pasting or otherwise.
- d. The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
- e. All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.
- f. The minutes shall also contain -
 - i. the names of the Directors present at the meeting; and
 - ii. in the case of each resolution passed at the meeting, name of the Directors if any, dissenting from, or not concurring with the resolution.

157) Nothing stated above shall be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting -

- a. is, or could reasonably be regarded as defamatory of any person;
- b. is irrelevant or immaterial to the proceedings; or
- c. is detrimental to the interests of the Company.

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

158) Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.

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

Provided that the Board shall not, except with the consent of the Company in General Meeting:-

- a. sell, lease or otherwise dispose off the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking of the whole, or substantially the whole of any such undertaking;
- 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 moneys, where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose. Provided further that the powers specified in Section 292 of the Act shall, subject to these Articles, be exercised only at meetings of the Board, unless the same be delegated to the extent therein stated; or
- 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 percent of its average net profits as determined in accordance with the provisions of the Act during the three financial years immediately preceding, whichever is greater.

160) Without prejudice to the general powers conferred by the preceding Articles and so as not in any way limit or restrict those powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the last preceding Article, it is hereby declared that the Directors shall have the following powers, that is to say, power :-

- a. To pay costs, charges and expenses preliminary and incidental to the promotion, formation, establishment, registration and regulation of the Company and to the issue of further capital.
- b. To pay and charge to the capital account of the Company any commission or interest lawfully payable thereat under the provisions of the Act.
- c. Subject to provisions of the Act, to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit, and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.
- d. At their discretion and subject to the provisions of the Act to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures, loan, stocks, mortgages, or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon, as may be agreed upon and any such bonds, debentures, loan stocks, mortgages or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.
- e. To secure the fulfilment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit.

- f. To accept from any Member, as far as may be permissible by law, a surrender of his shares or any part thereof, on such terms and conditions as shall be agreed.
- g. To appoint any person to accept and hold in trust for the Company any 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 such trust, and to provide for the remuneration of such trustee or trustees.
- h. 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 claim or demand by or against the Company and to refer any differences to arbitration, and observe and perform any awards thereon.
- i. To act on behalf of the Company in all matters relating to bankruptcy and insolvency.
- j. To make and give receipts, releases, and other discharges for moneys payable to the Company and for the claims and demands of the Company.
- k. Subject to the provisions of the Act and the Memorandum of the Company, 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 provided in Section 49 of the Act, all investments shall be made and held in the Company's own name.
- l. 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 property (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.
- m. To determine from time to time who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose.

- n. To distribute by way of bonus amongst the staff of the Company a share or shares in the profits of the Company, and to give to any officer or other person employed by the Company a commission on the profits of any particular business or transaction; and to charge such bonus or commission as part of the working expense of the Company.
- o. To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependants or connections of such persons, by building or contributing to the building of houses, dwellings or chawls, or by grants of money, pension, gratuities, allowances, bonus or other payments, or by creating, and from time to time subscribing or contributing to provident and other funds, associations, institutions or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other assistance as the Board shall think fit; and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of public and general utility or otherwise.
- p. Subject to the provisions of the Act and powers given in the memorandum of Association of the Company, before recommending any dividend, to set aside out of profits of the Company such sums as they may think proper for depreciation or to Depreciation Fund, or to an Insurance Fund, or as a Reserve Fund or Sinking Fund or any special fund to meet contingencies or to repay debentures or debenture stock, loan stock, or for special dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such purposes (including the purposes referred to in preceding clause), as the Board may in their absolute, discretion, think conducive to the interest of the Company, and to invest the several sums so set aside or so much thereof as required to be invested, upon such investments (including the shares or other securities of the Company to the extent and in the manner permissible by the applicable statutory provisions) as they may think fit, and from time to time to deal with and vary such investments and dispose off and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Board in their absolute discretion, think conducive to the interest of the Company, notwithstanding that the matters to which the Board apply or upon which they expend the same, or any part thereof, may be matters to or upon

which the capital moneys of the Company might rightly be applied or expended; and to divide the Reserve Fund into such special funds as the Board may think fit, with full power to transfer the whole or any portion of a Reserve fund to another Reserve Fund or division of a Reserve Fund and with full power to employ the assets constitution all or any of the above funds, including the depreciation fund, in the business of the Company or in the purchase or repayment of any of the securities of the Company and without being bound to keep the same separate from the other assets, and without being bound to pay interest or any return or compensation on the same, with power however to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper.

- q. To appoint, and at their discretion remove or suspend such general managers, secretaries, assistants, supervisors, clerks, agents and servants for permanent, temporary, or special services as they may 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, also without prejudice as aforesaid, from time to time to provide for the management and transaction of the affairs of the Company in such manner as they think fit; and the provisions contained in the three next following sub-clauses shall be without prejudice to the general powers conferred by this sub-clause.
- r. From time to time and at any time to establish any local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to be members of such local Board, and to fix their remuneration.
- s. Subject to the provisions of the Act, from time to time and at any time, to delegate to any such local Board, or any member or members thereof or any managers or agents so appointed any of the powers, authorities and discretion for the time being vested in the Board, and to authorise the members for the time being of any such local Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation under preceding and this sub-clause may be made on such terms and subject to such conditions as the Board may think fit, and the Board may at any time remove any person so appointed, and may annul or vary any such delegation.

- t. Subject to the provisions of the Act, 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 attorneys of the Company, for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Board under these presents) 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 thinks fit) be made in favour of the members of any local Board, established as aforesaid or in favour of any Company, or the shareholders, Directors, nominees or managers of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such power of Attorney may contain such powers for the protection or convenience of persons dealing with such Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.
- u. Subject to the provisions 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.
- v. From time to time to make, vary and repeal bye-laws for the regulation of the business of the Company, its officers and servants.
- w. 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, plant, machinery, vessels, vehicles, goods, stores, produce and all other moveable and immovable properties of the Company, either separately or co-jointly, and to assign, surrender or discontinue any policies of insurance effected in pursuance of this power.
- x. To open accounts with any bank or bankers or with any Company, firm or individual and to pay money into and draw from or otherwise operate any such account from time to time as they may think fit.
- y. To attach to any shares to be issued as the consideration or part consideration for any contract with or property acquired by the Company or in payment for services rendered to the Company, such conditions as to the transfer as they think fit.

- z. Generally, from time to time and at any time, to delegate (with or without powers of sub-delegations) all or any of the powers, authorities, discretion for the time being vested in the Directors to any employee of the Company or to any other person, firm or body corporate or otherwise to any fluctuating body of persons.

MANAGEMENT

- 161) Unless otherwise permitted by the Act, the Company shall not appoint or employ at the same time more than one of the following categories of managerial personnel namely:
- a. Managing Director and
 - b. Manager.

THE SECRETARY

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

THE SEAL

- 163) 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 a Committee of the Board previously given.
- 164) The Company shall also be at liberty to have an official seal in accordance with Section 50 or other provisions of the Act, for use in any territory, district, district or place outside India.
- 165) Every Deed or other instrument, to which the Seal of the Company is required to be affixed shall be affixed pursuant to the authority of a resolution of the Board of Directors or any of its duly constituted committee and unless such deed or

instrument is executed by a duly constituted attorney, shall be signed by two Directors or one Director and Secretary or some other person appointed by the Board for the purpose; provided that in respect of the Share certificate the seal shall be affixed in accordance with the applicable provisions of the Act and the Rules framed there under.

DIVIDENDS

- 166) The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these Articles, and subject to the provisions of the Act and of these 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.
- 167) The Company in General Meeting may declare dividends to be paid to Members according to their respective rights, but no dividends shall exceed the amount recommended by the Board, but the Company in General Meeting may declare a smaller dividend.
- 168) No dividend shall be declared or paid otherwise than out of profits of the Financial year arrived at after providing for the depreciation in accordance with the provisions of the Act or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with these provisions and remaining undistributed or out of both.

Provided that:

- a. If the Company has not provided for depreciation for any previous financial year or years it shall, before declaring or paying a dividend for any financial year, provide for such depreciation out of the profits of the financial year, or out of the profits of any other previous year or years.
- b. If the Company has incurred any loss in any previous financial year or years, the amount of the loss or an amount which is equal to the amount provided for depreciation for that year or those years, whichever is less, shall be set off against the profits of the Company for the year for which the dividend is proposed to be declared or paid or against the profits of the Company for any previous financial year or years arrived at in both cases after providing for depreciation in accordance with the provisions of sub-section (2) of Section 205 of the Act or against both.

- c. Notwithstanding anything contained herein, no dividend shall be declared or paid by the Company for any financial year out of profits of the Company for that year arrived at after providing for depreciation in accordance with the provisions of Section 205 of the Act, except after the transfer to the reserves of the Company of such percentage of its profits for that year, not exceeding ten percent , as may be prescribed. Provided that nothing in this sub-clause shall be deemed to prohibit the voluntary transfer by the Company of a higher percentage of its profits to the reserves in accordance with the prescribed rules in this behalf.
 - d. Where, owing to inadequacy or absence of profits in any year, the Company proposes to declare dividend out of the accumulated profits earned by the Company in previous years and transferred by it to the reserves, such declaration of dividend shall not be made except in accordance with prescribed rules in this behalf, and, where any such declaration is not in accordance with the prescribed rules, such declaration shall not be made except with the previous approval of the appropriate authority.
- 169) Subject to the provisions of the Act, the Board may, from time to time, pay to the Members such interim dividend as in their judgement the position of the Company justifies.
- 170) Where capital is paid in advance of calls, such capital may carry interest but shall not in respect thereof confer a right to dividend or participate in profits.
- 171) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date, such share shall rank for dividend accordingly.
- 172) Subject to the provisions of the Act, the Board may retain the dividends payable upon shares in respect of which any person is under any provisions of these presents is entitled to transfer, until such person shall become a Member in respect of such shares or shall duly transfer the same.
- 173) Any one of several persons who are registered as the joint holders of any share may give effectual receipt for all dividends or bonus and payments on account of dividends or bonus or other moneys in respect of such shares.

- 174) No Member shall be entitled to receive payment of any interest or dividend in respect of his share or shares, while any money may be due owing from him to the Company in respect of such share 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 moneys so due from him to the Company.
- 175) A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.
- 176) Where any instrument of transfer of shares has been delivered to the Company for registration and the transfer of such shares has not been registered by the Company, it shall:
- a. transfer the dividend in relation to such shares to the Special Account referred to in Section 205A of the Act unless the Company is authorised by the registered holder of such shares in writing to pay such dividend to the transferee specified in such instrument of transfer and
 - b. keep in abeyance in relation to such shares any offer of rights shares under clause (a) of sub-section (1) of Section 81 and any issue of fully paid-up bonus shares in pursuance of sub-section (3) of Section 205 of the Act.
- 177) Unless otherwise directed, any dividend may be paid by cheque or warrant or by a payslip or receipt having the force of the 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 of members in respect of joint-holding. Every such cheque or warrant shall be 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.
- 178) Subject to the provisions of the Act, no unpaid dividend shall bear interest as against the Company.
- 179) Where a dividend has been declared by the Company but has not been paid or claimed within forty-two (42) days from the date of declaration to any shareholder entitled to the payment of the dividend, the Company shall deal with the same in the manner as directed by the Act.

- 180) In the above para, the expression "dividend which remains unpaid" shall mean any dividend the warrant in respect whereof has not been encashed or which has otherwise not been paid or claimed.
- 181) 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, to set off against the calls.

CAPITALISATION

- 182) The Company in general meeting may resolve that any moneys, investments or other assets forming part of the undivided profits of the Company standing to the credit of the Reserve Fund, or any Capital Redemption Reserve Account, or in the hands of the Company and available for dividend (or representing premium received on the issue of shares and standing to the credit of the Share Premium Account) or other reserves or funds permissible for this purpose be capitalised and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of such shareholders in paying up in full either at par or at such premium as the Resolution may provide, any unissued shares or debentures or debenture-stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares or debentures or debenture-stock and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalised sum. Provided that a Share Premium Account and a Capital Redemption Reserve Account may, for the purpose of this Article, only be applied in the paying of any unissued shares to be issued to Members of the Company as fully paid bonus shares.
- 183) A General Meeting may resolve that any surplus moneys arising from the realising of any capital assets of the Company, or any investments representing the same, or any other undistributed profits of the Company not subject to charge for income-tax be distributed amongst the members on the footing that they receive the same as capital.

184) For the purpose of giving effect to any relevant resolution under the above Articles the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient, and in particular may issue fractional certificates, and may fix the value for distribution of any specific assets, and may determine that such cash payments shall be made to any Member upon the footing of the value so fixed or that fraction of less value than Rs. 10/- may be disregarded in order to adjust the rights of all parties, and may vest any such cash or specific assets in trustees upon such trusts for the person entitled to the dividend or capitalised fund as may seem expedient to the Board. Where required, a proper contract shall be delivered to the Registrar for registration in accordance with the provisions of the Act, and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalised fund, and such appointment shall be effective.

ACCOUNTS

185) The Company shall keep at the office or at such other place in India as the Board thinks fit, proper books of accounts in accordance with Section 209 and other provisions of the Act with respect to: -

- a. all sums of money received and expended by the Company and the matters in respect of which the receipts and expenditure take place;
- b. all sales and purchases of goods by the Company;
- c. the assets and liabilities of the Company.
- d. Where the Board decides to keep all or any of the books of account 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.
- e. 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 together with the vouchers relevant to any entry in such books of account.
- f. Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article if proper books of account relating to the transaction effected at the branch office are kept at the branch office and proper summarised returns, made up to date at intervals of not more than three months, are sent by the branch office to the Company

at its Office or other place in India, at which the Company's books of account are kept as aforesaid.

- g. The books of account shall be maintained as per the accounting standards as may be prescribed by the law from time to time and shall give a true and fair view of the state of the affairs of the Company or branch office, as the case may be, and explain its transactions. The books of account and other books and papers shall be open to inspection by any Director during business hours.
- 186) The Board shall from time to time determine whether and to what extent and at what time 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 inspection of any accounts or books or documents of the Company except as conferred by law or authorised by the Board.
- 187) The Directors shall from time to time, in accordance with the provisions of the Act, cause to be prepared and to be laid before the Company in General Meeting, such balance sheets, profit and loss accounts and reports as are required by these sections.
- 188) A copy of every such profit and loss account and balance sheet (including Auditors' Report and every other document required by law to be annexed or attached to the balance sheet) shall at least twenty-one days before the meeting at which the same are to be laid before the members be sent to the members 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 the persons so entitled. If the copies of the documents aforesaid are sent less than twenty-one days before the date of the meeting, they shall, notwithstanding that fact, be deemed to have duly sent if it is so agreed by all the members entitled to vote at the meeting and any member or holder of debentures of a company and any person from whom the Company has accepted a sum of money by way of deposit shall, on demand be furnished free of cost, with a copy of the last balance sheet of the Company and of every document required by law to be annexed thereto including the profit and loss account and the auditors' report.

AUDIT

- 189) Auditors shall be appointed and their rights, duties and liabilities regulated in accordance with the provisions of the Act.
- 190) Subject to provisions of the next following Article, every Balance Sheet and Profit and Loss Account of the Company when audited and adopted by the Company at an Annual General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period, the Balance Sheet and Profit and Loss Account shall forthwith be corrected, and henceforth shall be conclusive.
- 191) The Directors shall, if they consider it to be necessary and in the interest of the Company, be entitled to amend the audited accounts of the Company of any financial year which have been laid before the Company in General Meeting. The amendments to the accounts effected by the Directors in pursuance of this Article shall be placed before the Members in General Meeting for their consideration and approval.

DOCUMENTS AND NOTICES

- 192) A document or notice may be served or given by the Company on any member either personally or by sending it by post to him to his registered address or (if he has no registered address in India) to the address, if any, in India, supplied by him to the company for serving documents or notices on him, or in any other manner as may be permitted by the law from time to time.
- 193) Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice, provided that where a Member has intimated to the Company in advance that documents or notices should be sent to him under a certificate or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall not be deemed to be effected unless it is sent in the manner intimated by the Member and such service shall be deemed to have been effected in the case of a notice of a meeting, at the expiration of forty eight hours after the letter containing the documents or notice is posted and in any other case, at the time at the which the letter would be delivered in the ordinary course of post.

- 194) A document or notice advertised in a newspaper circulating in the neighbourhood of the Office shall be deemed to be duly served or sent on the day on which the advertisement appears on or to every Member who has no registered address in India and has not supplied to the Company an address within India for the service of documents on or the sending of notices to him.
- 195) A document or notice may be served or given by the Company on or to the joint-holders of a share by serving or giving the document or notice on or to the joint-holder named first in the register of Members in respect of the share.
- 196) A document or notice may be served or given by the Company on or 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 the title of representatives of the deceased, or assignee of the insolvent or by any like description, at the address (if any) in India supplied for the purpose by the persons claiming to be entitled, or (until such as address has been so supplied) be serving the document or notice in any manner in which the same might have been given if the death or insolvency had not occurred.
- 197) Documents or notices of every General Meeting shall be served or given in same manner herein before authorised on or to (a) every member, (b) every person entitled to a share in consequence of the death or insolvency of a member (c) the Auditor or Auditors for the time being of the Company; and (d) any other person, who by provision of the Act, is entitled to receive the same.
- 198) Every person who, by operation of law, transfer or other means whatsoever, shall become entitled to any share, 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 Members, shall have been duly served on or given to the person from whom he derives his title to such share.
- 199) Any document or notice to be served by the Company may be signed by a Director or some person duly authorised by the Board for such purpose and the signatures thereto may be written, printed or lithographed.
- 200) All documents or notices to be served or given by Members on or to the Company or any officer thereof shall be served or given by sending it to the Company or officer at the office by post under a certificate of posting or by registered post, or by leaving it at the office.

WINDING UP

- 201) The liquidator on any winding-up (whether voluntary, under supervision or compulsory) may, with the sanction of a Special Resolution, but subject to the rights attached to any preference share capital, divide among the contributories in specie 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, as the liquidator, with like sanction shall think fit.

INDEMNITY AND RESPONSIBILITY

- 202) Every officer or agent for the time being of the Company shall be indemnified out of the assets of the Company against all liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under section 633 or other applicable provisions of the Act in which relief is granted to him by the Court or other Appropriate Authority.

INSPECTION OF REGISTERS ETC.

- 203) Where under any provisions of the Act any person, whether a Member of the Company or not, is entitled to inspect any register, return, certificate, deed, instrument or document required to be kept or maintained by the Company, the person so entitled to inspection shall be permitted to inspect the same during business hours, for such periods not being less in the aggregate than two hours in each day as the Directors may determine.

SECRECY CLAUSE

- 204)
- 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, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the customer and the state of the accounts with individuals and in matters relating thereto, and shall be such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by law or by the persons to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions as these presents contained.

- 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 information respecting any details of the Company's trading, or any matter which is or may be in the nature of a trade secret, mystery of trade, 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 interest of the Company to disclose.

We, the several persons, whose names, addresses and description are hereunder subscribed below, are desirous of being formed into a Company in Pursuance of this Articles of Association and we respectively agree to take the number of shares in the Capital of the Company set opposite to our respective name:

Name, address, description and occupation of the subscribers	Number of Equity Shares taken by each subscriber	Signature of Subscribers	Name, addresses, description and occupation and witnesses
1. MR. MAKARAND APPALWAR S/o Mr. Moreshwar Balwant Appalwar 8- Kedar Apartment, Babobhai Chinio Marg Bombay - 400 020 Service	10 (Ten)	Sd/-	Sd/- K. J. SHAH & ASSOCIATES S/o Jamnadas Shah Room No. 7, Second Floor, 11-13, Botawala Building – B, Horniman Circle, Bombay 400 023 Chartered Accountants
2.MRS. MITRAVINDA APPALWAR W/o Mr. Moreshwar Balwant Appalwar 8-Kedar Apartment, Babobhai Chinio Marg. Bombay - 400 020. Service	10 (Ten)	Sd/-	
3.MISS RINKU LADDHA D.o. Avinash Rameshchandra Laddha C -18,11, Jeevan Dharm, Lic Colony, Borivli (W), Bombay - 400 103. Business	10 (Ten)	Sd/-	
TOTAL			
	30 (Thirty)		
Bombay, Dated : 21st October, 1994			

Telegram: COMPBENCH

GOVERNMENT OF INDIA

OFFICE: 22611456

COMPANY LAW BOARD, MUMBAI BENCH

22619636

N.T.C.HOUSE, 2ND FLOOR, 15, N.M.MARG,

BALLARD ESTATE, MUMBAI-400 038.

Website: www.mumbaiclb.com

CP. No. 331/17/CLB/MB/2011

6124

01 NOV 2011

To,

M/s. Emmbi Polyarns Limited
601-604, 6th Floor,
Hari Om Chambers,
New Link Road,
Andheri (West),
Mumbai - 400 053.

Sub: Company petition No. 331/17/CLB/MB/2011 Petition under Section 17 of
the Companies Act, 1956-Certified copy of the Corrigendum of the Company Law
Board Bench - furnishing of-

Sir,

With reference to the above subject, I am to forward herewith certified two copies
of orders passed by Company Law Board, Mumbai Bench in the above case for your doing
the needful.

Please acknowledge receipt of the same.

Yours faithfully,

(C.V. SAJEEVAN)
BENCH OFFICER

Encls: As above.

BEFORE THE COMPANY LAW BOARD, MUMBAI BENCH

COMPANY PETITION NO. 331/17/CLB/MB/2011

PRESENT: SHRI KANTHI NARAHARI, MEMBER (JUDICIAL)

In the matter of Companies Act, 1956

Sec. 17

AND

In the matter of M/s. EMMBI POLYARNS LIMITED.

Having its registered Office at 601-604, 6th Floor, Hari Om Chambers, New Link Road, Andheri (west), Mumbai - 400 053.

PRESENT FOR THE PARTIES:

Mr. Sanjay R Dholakia, Company Secretary in whole time practice appearing on behalf of Petitioner Company.

Date of Hearing: 21.10.2011.

ORDER

The Petitioner company has presented this petition under Section 17 of the Companies Act, 1956 to this Bench for Confirmation of the alteration of the Clause II of the Memorandum of Association of the company for shifting of its registered office from State of Maharashtra to State Gujarat by passing Special resolution on 07.06.2011 by Members of petitioner company by way of Postal Ballot pursuant to Section 192A of the Companies Act, 1956 read with Companies (Passing of Resolution by Postal Ballot) Rules, 2001.

2. Taking into consideration the contents of the petition & the affidavits filed in support thereof and the oral submissions made by Mr. Sanjay R Dholakia, Company Secretary in whole time practice appearing for Petitioner company and also submissions made vide report dated 08.08.2011 on behalf of Registrar of Companies, Maharashtra and noting that the company has duly complied with provisions of regulation 36 of the Company Law Board Regulations, 1991 and that no objection has been received from any one in this regard, the alteration in the Memorandum of Association of the petitioner company as approved by Members of the petitioner company by passing Special Resolution on 07th June, 2011 by Postal Ballot pursuant to Section 192A of the Companies Act, 1956 and rules framed there under is hereby confirmed as set forth in the Schedule hereto & forming part of this order, subject to the condition that interest of no employee employed, in the registered office of the petitioner company shall be adversely affected either by transfer, retrenchment or otherwise.



...2.

SCHEDULE

RESOLVED THAT pursuant to the provisions of Section 17 of the Companies Act, 1956 Clause II of the Memorandum of Association be altered by the substitution of the words State of Gujarat in place of the word State of Maharashtra.

Further resolved that Clause II of the Memorandum of Association shall be read as under:

The Registered Office of the company shall be situated in State of Gujarat.

Dated this 25th the day of October, 2011

(KANTHI NARAHARI)
MEMBER



CERTIFIED TO BE TRUE COPY

C. V. Sajeerani, ICLS
Bench Officer
Company Law Board
Mumbai Bench

Dated: 201