The Companies, Act 1956

PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

BOMBAY WIRE ROPES LTD.

The Companies, Act 1956

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PUBLIC COMPANY LIMITED BY SHARES

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MEMORANDUM OF ASSOCIATION

OF

BOMBAY WIRE ROPES LTD.

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I. The name of the Company is “BOMBAY WIRE ROPES LIMITED”.

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

III. The Objects for which the Company is established are :-

1. To carry on in India or elsewhere the industry, trade or business of manufacturers, fabricators, founders, smelters, engineers, converters, repairers, producers, exporters, dealers, agents and suppliers of wire ropes, mining ropes, excavator ropes, shipping ropes, engineering ropes, or its products or be products of every description nature on form in all its branches.

2. To carry on the trade or business of iron masters, steel makers, steel converters, colliery proprietors, coke manufacturers, miners, smelters, manufactures, engineers, tinplate makers and iron founders.

3. To carry on in India or elsewhere either directly or by means of subsidiary companies the business of iron and steel founders and manufacturers, steel rerolling, mechanical, electrical and general engineers and contractors, tool makers, brass founders, metal workers, manufacturers of iron and steel casting, boiler makers, mill-wrights, mechanists, iron and steel converters, smiths, wood-workers, builders, painters, metallurgists, gas and electrical-manufacturers and engineers, plate-makers, wire drawers, tube-factors, galvanisers, japaneers, enamellers, electroplaters and to buy, sell, import, export, manufacture, repair, convert, let-on hire and deal in machinery, rolling-stock, implements, tools utensils and materials and conveniences of all their branches or any business of a character similar or analogous to the foregoing or any other works or manufactures which may seem to the Company capable of being carried on in connection with the above or calculated directly or indirectly to enhance the value of or render profitable any of the properties or right of the Company.

4. To carry on the business of iron founders, brass founders, spray painting, vulcanizing works, card board manufactures, mechanical engineers and to prepare, manufacture, repair and produce machineries, plants tools, implements, wires, nails, screws, plates, sheets, ingots, squares, rounds, circles, angles, window gratings, grills, gates, rolling shutters, frames, hooks, dogspikes, nuts, bolts, bars, rods, tubes, railings, jigs, pipes of iron and steel, brass, copper, lead and other metals ferrous and nonferrous or others of all nature, sizes and descriptions.

5. To carry on all or any of the business usually carried on by Land Companies in all their several branches, and in particular to lay out improve, alter and develop by draining, cleaning, road making or otherwise any property and thereon to erect, construct, pull down, alter or rebuild or assist in erecting and constructing, pulling down, altering or rebuilding any building or works whatsoever.
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6. To act as merchants or agents for the sale or purchase of all or any of the products or by-products of any and every business or for the materials used in the production or manufacture thereof.

7. To carry on any business relating to the mining and working of minerals, the production and working of metals, the productions, manufacture and preparation of any other materials which may be usefully or conveniently combined with the engineering or manufacturing business of the Company or contracts undertaken by the Company and either for the purpose only of such contracts or as on independent business.

8. To undertake and execute any contracts for works involving the supply or use of any machinery and to carry out any ancillary or other works comprised in such contract.

9. To search for, get work, raise, make merchantable, sell and deal in iron, coal ironstone, limestone, manganese, ferro-man-ganese, mangoesite and substances and manufacture and sell, briquettes and other fuel, and generally to undertake and carry on any business, transaction or operation commonly undertaken and carried on by explorers, prospectors or concessionaires and to search for, win, work, get, calcine, reduce, amalgamate, dress refine and prepare for the market any quarters and ore and minerals substances, and to buy, sell, manufacture and deal in minerals and mineral substances, and products plant and machinery and other things, metallurgical operations or required by the workmen and others employed by the Company.

10. To carry on the business as manufacturers of chemicals, medicines, manures, distillers, dye makers, gas makers, metallurgists and electrical and mechanical manufacturing and consulting engineers, rolling stock and wagon manufacturers, wharfingers, warehousemen, barge owners, forwarding agents, clearing agents, stevedores, insurance agents, planters, farmers and sugar merchants and so far as may be deemed expedient, the business of general merchants.

11. To carry on the business of railway, tramways, omnibus vans, aeroplanes and shipowners, shipbuilders, carriers by land, water or air and to equip, maintain, work and develop the same by electricity, steam, oil, gas, petroleum or any other motive power and to employ the same in the conveyance of passengers, merchandise and goods of every description and to authorised the Government of India, or any State Government of any Municipal or local authority, company or persons to use and work the same or any part-thereof and to let or sell and dispose of the same or any part thereof.

12. To purchase, take on lease or in exchange or otherwise acquire, erect, maintain, equip, construct, reconstruct, repair, renovate or adopt movable or immovable property including buildings, residential bunglows, quarters, offices, chawls, warehouses, godowns, structures, erections, workshops, mills, factories, foundries or places for manufacturing plants, machinery, accessories, implements, appliances, apparatus and other things found necessary or convenient for the purpose of the Company and also to extend the business of the Company by purchasing, acquiring, getting transferred, adding to, altering, enlarging all or any of the buildings, mills factories, premises, places being the property of the Company or on all or any of the lands for the time being the property or in possession of the Company and by expending from time to time such sum of sums of money as may be necessary or expedient for improving,

adding to, altering, repairing and maintaining the buildings, structures, machinery, plant and property for the time being of the Company and to sell or mortgage or let out on hire all or any portion of the same as may be thought desirable.

13. To carry on the business of a water works company in all its branches and to sink wells and shafts and to make, build and construct, lay down and maintain reservoirs, waterworks, cisterns, culverts, filterbeds, mains and other pipes and appliances and to execute and do all other work and thing necessary or convenient for obtaining, storing, selling, delivering, measuring, distributing and dealing in water.

14. To carry on business as timber merchants, saw mill proprietors and timber growers and to buy, sell grow, prepare for market, and manipulate, import, export and deal in timber and wood of all kinds and to manufacture and deal in articles of all kinds in the manufacture of which timber or wood is used and to buy, clear, plant and work timber estates and plants.

15. To carry on the business of manufacturers and dealers in cotton piece goods, silk, artificial silk and clothes of all kinds wholesale and retail.

16. To erect, construct, enlarge, acquire, work, use, barter, repair, renovate, manufacture, buy, sell, exchange, alter, improve manipulate, refine, prepare for market, import, export for or otherwise handle or deal in plant, machinery, accessories, implements, apparatus, tools, appliances, utensils, substances, materials and things and commodities, wholesale or retail necessary or convenient or capable of being used in any of the above specified business or proceedings or usually dealt in by persons engaged in the like.

17. To carry on the business of manufacturers, buyers, sellers, importers, exporters and dealers in all kinds of commodities, goods and merchandise.

18. To carry on the business of growers, cultivators, producers, weavers, planters, manufacturers, buyers and sellers of tea, coffee, tobacco and tobacco products, cinchona, jute seed, rubber, cotton, oil wheat grains and every kinds of vegetables and other products whatsoever and to buy, sell import, export, trade and deal in any such produce or others in either its prepared or raw state and to manufacture and sell all the articles used in connection with the cultivation, manufacture, packing, or thereof and to carry on any business connected with any of the above purpose or convenient to be carried on therewith.

19. To purchase or take on lease or otherwise acquire and work spinning mills, weaving mills, grinding factories, paper mills, tea gardens, coffee gardens, sugar mills, flour mills, oil mills, rice mills, saw mills, cement factories, engineering concerns, mining and other factories or mills or concerns of whatsoever nature and the property and treasures and goodwill appertaining thereto.

20. To carry on the business of dyeing, bleaching, printing, mercerizing, combing, preparing, spinning, weaving, manufacturing, selling, buying and otherwise dealing in yarn, linen cloth and other goods and fabrics from raw cotton silk, hemp, flax, jute and other materials.

21. To carry on the trade and business of transport of goods, merchandise and passengers in all its branches.

22. To carry on the business as forwarding agents, freight contractors, public carries and owners of motors, lorries, trucks, vessels boats, steam lunches, planes, taxies, barges and to act as warehousemen and otherwise as carriers by land, air and water.

23. To carry on the business of financiers and hire purchase and hire sales in all its branches and of commission agents arthias, managing agents, secretaries and treasurers and banians.

24. To do and carry on the business of manufacturing, producing, exhibiting, demonstrating, using, showing, manipulating, working, importing and exporting and dealing in films, cameras and cinematographic materials.

25. To expand money in experimenting and testing and in improving or seeking to improve any patents, rights, inventions, discoveries, processes or information of the company or which the company may acquire or propose to acquire.

26. To undertake agriculture, horticulture and dairy farming.

27. To carry on the business of fruit-growers and preservers and manufactures of all vegetable products and oils and to sell or otherwise trade in all types of fruit and vegetable products.

28. To carry on the business of spinner, weavers, manufacturers, balers and pressers of jute, jute cutting, jute rejections, hemp cotton, wool and any other fibrous materials and the cultivation thereof, and the business of buyers, sellers and dealers of jute, jute cuttings jute rejections, hemp, cotton and any other fibrous materials oil seeds and any other seeds and produce and of goods or merchandise made thereof and to transact all manufacturing, cutting and preparing processes and mercantile business that may be necessary or expedient and to purchase and vend the raw material and manufactured articles.

29. To carry on the business of manufacturers and exporters of and dealers in fire-clay and bricks, refractory goods, pottery and other products, miners, carriers by land and water, shipowners, lightermen, warehouse or any one more of such business on all or any of their respective branches.

30. To carry on the business of galvanisers, electroplaters and enamellers and manufacturers of bitumen, Indian rubbers, gutta-percha or any other water proofing materials and or all manner of rubber goods and to manufacture and sell all articles to which any such material can be supplied.

31. To carry on the business of manufacturers of and dealers in steel shelving and other appliances for the storage of records and other articles and materials, desks, drawers, chests, safes, boxes, trunks, counters, hangers, tables and baskets.

32. To carry on the business of an Electric Power Light and Supply Company in all its branches and in particular to construct, lay down, establish, fix and carry out all necessary power stations, cables, wires, lines, accumulators, lamps and works to generate, accumulate, distribute and supply electricity and to light cities, towns, streets, docks, markets, theatres, building and places both public and private.

33. To construct, maintain lay down carry out work sell, let on hire and deal in telephone, telegraphs, phonographs, dynamos, accumulators and all other kinds

of apparatus and machinery capable of being used in connecting with any of these objects.

34. To carry on all or any of the business of the manufactures of and dealers and workers in cement, lime, plasters, morter, concrete, whitings, casks, minerals, clay, earth, gravel, sand coke, fuel, artificial stone and builders requisites of all kinds.

35. To be interested in promote or undertake the formation and establishment of such institutions, business or companies, whether industrial, agricultural, trading manufacturing or otherwise, as may be considered to be conducive to the profit and interest of the Company and to carry on any other business whether industrial, agricultural, trading, manufacturing or otherwise, which may seem to the Company cable of being conveniently carried on in connection with any of these or otherwise calculated directly or indirectly to render any of the Company's properties or rights for the time being profitable and also to acquire, promote, aid, foster, subsidies or acquire interest in any industry or undertaking.

36. To carry on the trades or business of manufacturers of and dealers in explosive, ammunition, fireworks and other explosive products and accessories of all kinds and of whatsoever composition and whether for military, sporting, mining or industrial purpose or for pyrotechnical display or for any other purpose.

37. To carry on the business of manufacturers of every sort of missile and weapon for warlike, sporting or other purposes.

38. To carry on the business of manufactures and dealers in papers, lithographers, type-founders, printers, publishers, advertisers, stationers and managers of newspapers, magazines, book's publications and other literary or artistic works and undertakings.

39. To enter into any contract, agreement or other dealing for the more efficient conduct of the trade or business of the company or any part thereof.

40. To make advances for the purchase of raw materials, goods, machinery, stores and other articles required for the purpose of the Company or deemed expedient with or without security of whatsoever nature and kind.

41. To establish agencies or branches in India or elsewhere for sales, purchase and distributions or for any purpose or business of the Company, regulate their working and also discontinue the same and to undertake the management of in part similar to those of this Company and to take all necessary steps for registering the Company as may be thought fit.

42. To enter into partnership or into any argument for sharing or pooling profits, amalgamation, union of interests, co-operation, joint adventure, reciprocal concession or otherwise or amalgamate with any person or company carrying on or engaged in or about to carry on or engage in or any business or transaction with this Company is authorized to carry or engaged in, or any business undertaking or transaction which may seem capable of being carried on or conducted so directly or indirectly to benefit this Company.

43. To invest any moneys of the Company not for the time being required for any of the purpose of the Company in such investments (other than shares or stock in the Company) as may be thought proper and to hold, sell or otherwise deal with such investments.

44. To acquire and undertake the whole or any part of the business property and liabilities of any person firm or company carrying on any business which the Company is authorised to carry on or possessed of property suitable for the purpose of this Company.

45. To acquire or take over with or without consideration and carry on the business of secretaries and treasures and agents or managing agents, by themselves or in partnership with others of companies or partnership whose objects may be similar in part or in whole to those of the Company.

46. To sell let exchange or otherwise deal with the undertaking of the Company or any part thereof for such consideration as the Company may think fit and in particular for shares, debentures or securities of any other Company having object, altogether or in part similar to those of this Company and if thought fit to distribute the same among the shareholders of this Company.

47. To amalgamate with any company or companies having objects altogether or in part similar to those of this Company.

48. To pay for any properties, rights or privileges acquired by the Company or partly in shares and partly in cash or otherwise.

49. To apply for and to purchase or otherwise acquire from any Government, State Authority, individual from or corporation any licences, concession, grants decrees, rights, powers and privileges, whatsoever, which may seem to the company capable of being turned to account and in particular any rights, meral rights or concession and to work, develop, carry out excise and turn to account the same.

50. To obtain Order or Act of Legislature or Parliament for enabling the Company, to obtain any powers and authorities necessary or expedient to carry out or extend any of the objects of the Company or for any other purpose which may seem expedient and to oppose any proceedings on applications which seem calculated directly or indirectly to prejudice the Company's interest.

51. To purchase or by any other means acquire and protect, prolong and renew, whether in India or elsewhere, any patents, patent rights, brevets invention, licences, protections and concessions which may appear likely to be advantageous or useful to the Company and to use and turn to account and manufacture and to obtain any licences or privileges in respect of the same and to spend money in experimenting upon and testing and improving or seeking to improve any patents, inventions or rights which the Company may acquire or propose to acquire or be interested in a licence or otherwise.

52. To enter into arrangements with the Government of India or any local or State Government or with any Government whatsoever or with any authorities, municipal, local or otherwise or other person that may seem conducive to the Company's objects or any of them and to obtain from such Governments, State or Authority or other persons any rights, power, privileges, licences, grants and concession which the Company may think it desirable to obtain and to carry out exercise and comply with any such arrangements, rights, privileges and concessions.

53. To acquire by concession, grant, purchase amalgamation, barter, lease, licence or otherwise, either absolutely or conditionally and either solely or jointly with others any tract or tracts of country, lands, houses, estates, farm forests,

plantations, quarries, mines, minerals right water rights, way leaves and other works easement rights and privileges and hereditaments and any machinery, plant, utensils, trade marks and other movable or immovable property of any description whatsoever at any place or places in India or any foreign country and together with such rights as may be agreed upon and to spend such sums of money as be deemed requisite and advisable in the exploration, prospecting, working, surveying cultivation and development thereof.

54. To purchase acquire be interested in take on lease or in exchange or otherwise construct, make maintain carry out improve, extend, promote, work, alter, control equip, let, underlet hire, hold, sell, barter, operate, manage any lands, buildings, leases, roads, tunnels, automobiles, omnibuses, vans, vehicles, tramways, railroads, siding, railways, engines, bogies, wagons, rolling stock, barges, launches, motor boats, steam boat ships, airways, aeroplanes, accommodation for and in relation to aerial conveyances, ferries, piers, wharves, reservoirs, gas, works, electric works, furnaces, foundries, stamping works, smelting works, factories, machinery of all kinds and sorts and other works and conveniences which the Company may think conducive to any of its objects and to contribute to take part in constructing maintaining carrying on improving, working, controlling and managing of any such work or conveniences and to authorise any local authority, company or persons to use and to work the same or any part thereof.

55. To establish, provide, maintain and conduct or otherwise or otherwise subsidies research laboratories and experimental work shop for scientific and technical research and experiment and to undertake and carry on with all scientific and technical researches, experiments and tests of all kinds and to promote studies and research both scientific and technical investigation and invention by providing, subsiding, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing the remunerations of scientific or technical professors or teachers and by providing for the award of exhibition scholarship, prizes and grants to students or otherwise and generally to encourage, promote and reward studies, researches, investigations, experiment, tests and inventions of any kind that may be considered likely to assist any of the business which the Company is authorised to carry on.

56. To adopt such means of making known any production of the Company as may seem expedient and in particular by advertising in the press, by circulars by purchase and exhibition of works art of interest by publication of books and magazines or periodicals and by granting prizes, rewards and donations.

57. To construct carry out, maintain, improve, manage, work control and superintend any hats, markets, reservoirs, tanks, bridges and works in connection therewith, hydraulic works, factories, coolie lines and houses and bustees and villages and other works and conveniences which may seem directly or indirectly conducive to any of the objects of the Company and to contribute subsidies or otherwise take part in any such operations.

58. To aid pecuniarily or otherwise any Association body or movement having for an object the solution or settlement or surmounting of industrial or labour problems or the promotion of industry or trade.

59. To make, draw, accept, endorse, execute, discount, negotiate and issue cheques promissory notes, hundies, bills of exchange, bill of lading, railway receipts, debentures and other negotiable or transferable instruments.

60. To borrow or raise money or to receive money on deposit at interest or otherwise in such manner as the Company may think fit and in particular by the issue of debentures or debenture stock, perpetual or otherwise, including debentures or debenture stock convertible into shares of this Company or perpetual annuities and in security of any such money so borrowed, raised or received to mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company, present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely in trust and to give the lenders power of sale and other power as may seem expedient and to purchase, redeem or pay off any such securities. The company shall not carry on banking business as defined under the Banking Companies act 1949.

61. To guarantee the payment of money unsecured or secured by or payable under or in respect of promissory notes, bonds, debenture, stock, contracts, mortgages, charges, obligation, instruments and securities of any company or any authority, supreme, municipal, local or otherwise or of any person whomsoever, whether incorporated or not incorporated and generally to guarantee or become sureties for the performance of any contracts or obligations.

62. To receive on deposit at interest or otherwise and to lend money on property on mortgage of immovable property or on hypothecation or pledge of movable property or without security to such person and on such terms as may seem expedient and in particular to customers of and persons having dealings with the Company.

63. To create any depreciation fund, reserve fund, sinking fund, insurance fund or any special or other fund whether for depreciation or for repairing, improving, extending or maintaining of the property of the Company or for redemption of debentures, redeemable preference shares or for any other object whatsoever conducive to the interest of the Company.

64. To distribute dividends including bonus out of the profits or accumulated profits of the Company among the members in specie or kind but so that no distribution amounting to a reduction of capital be made except with the sanction, if any, for the time being required by law.

65. To grant annuities, pensions, allowances, gratuities and bonus to members, remembers employees or employees and directors of the Company of the dependents of such persons and to establish provident funds, bonus and super annuation schemes for their benefit.

66. To accumulate funds and to lend, invest or otherwise employ moneys belonging to or entrusted to the Company upon any shares, securities or investments upon such terms as may be thought proper and from time to time vary such investments in such manner as the Company may think fit.

67. To place to reserve or to distribute as dividend or bonus among the members or otherwise to apply as the Company may from time to time think fit any money received by way premium on shares or debentures issued at a premium by Company and any money received in respect of dividend accrued on forfeited shares and moneys arising from the sale by the Company or forfeited shares or from unclaimed dividends.

68. To undertake and execute any trust, the undertaking whereof may seem desirable either gratuitously or otherwise.

69. To subscribe contribute or guarantee money for any national, charitable, benevolent, political public, general or useful object or fund or for ay exhibition.

70. To established and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit persons who are or have been employed by or who are serving or have served the Company or its predecessors in business or the dependants or connections of such persons and to grant pensions and allowances and to make payments towards insurance.

71. To appropriate, use or lay out land belonging to the Company for streets, parks, pleasure grounds, allotments and other conveniences and to present any such land so laid out to the public or to any persons or company conditionally or unconditionally as the Company thinks fit.

72. To do all or any of the above things as participates or agents, trustees, contractors or otherwise and all such other things as are incidental or may be thought conducive to the attainment of the above objects or any of them as principal, agents or otherwise and either along or in conjunction with others and so that the word Company in the memorandum when applied otherwise than to this Company shall be deemed to include any authority, partnership or other body, persons whether, incorporated or not incorporated and the intention is that the objects set forth in each of the several paragraphs of this clause shall have the widest possible construction and shall be in no limited or restricted by reference to or inference from the terms of any other paragraph of the this clause or the name of the Company.

IV. The liability of the members is limited.

V. The Authorised Share Capital of the Company is Rs. 2,00,00,000/- (Two Crores Only) divided into 1,50,00,000 (One Crore Fifty Lakhs) equity shares of Rs. 1/- (Rupees One Only) each and 50,000 Shares of Rs. 100/- (Rupees One Hundred Only) each with the rights, privileges and conditions attaching thereto as are provided by the Articles of Association of the Company, for the time being with power to increase and reduce the capital and to divide the share in the Capital for the time being into several classes and to attach thereto respectively such preferential or other rights, privileges or conditions as may determined by or in accordance with the Articles of Association of the Company for the time being and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by the companies Act or provided by the Articles of Association of the Company for the time being.

Note : (1) By a Resolution passed by the members of the Company through postal ballot on 30th July 2016, the face value of the equity shares was subdivided from Rs. 10 each to Rs. 1/- each and the Authorised Share Capital of the Company reconstituted to Rs. 2,00,00,000/- (Rupees Two Crores Only) dividend into 1,50,00,000 (One Crore Fifty Lakhs) equity shares of Rs. 1/- (Rupees One Only) each and 50,000 shares of Rs. 100/- (Rupees One Hundred Only) each.

We the several persons whose names and address are subscribed are desirous of being formed into a Company in pursuance of this memorandum of association and we respectively agree to take the number of shares in the capital of the Company set opposite to our respective names.

Names, Address and Descriptions of Subscribers	Number of Shares taken by each Subscriber	Names, Address and Description of Witnesses
Sohanlal Jajodia 67-c, Warden Road, Mumbai – 400 026. Merchant	One Hundred Equity Shares	
Ratilal Chhagnlal 190-A, Gujrat Housing Society, Sion, Mumbai – 400 022. Merchant	One Hundred Equity Shares	
Panangatri Narayanaswamy Ananthanarayanan, 14, Shanbaug, Kidwai Road, Wadala, Mumbai – 400 031. Merchant	One Hundred Equity Shares	
Harsukhlal Odhavji Shah 190-A, Gujrat Housing Society, Mumbai – 400 022. Merchant	One Hundred Equity Shares	G. K. Harlalika 232/34, Kalbadevi Road, Service Mumbai – 400 002.
Ramanlal Manilal Pattani 7, Chaupatty Road, Mumbai – 400 007. Merchant	One Hundred Equity Shares	
Poonamchand Amulakhbhai Doshi 90, Vir Nariman Road, Mumbai – 400 001. Merchant	One Hundred Equity Shares	
Saligram Bagri 53, Sion West, Shakti Bhawan, Mumbai – 400 022. Merchant	One Hundred Equity Shares	
TOTAL	**Seven Hundred Equity Shares**	

Date the 2nd January, 1961.

The Companies, Act 1956

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PUBLIC COMPANY LIMITED BY SHARES

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ARTICLES OF ASSOCIATION

OF

BOMBAY WIRE ROPES LTD.

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1. Unless the context otherwise requires words or expressions continued in these Articles shall bear the same meaning as in the Act or any statutory modification thereof force at the date at which the Articles become binding on the Company. Interpretation,

The Marginal notes hereto shall not affect construction hereof and in these presents, unless there by something in the subject or context inconsistent therewith : -

"The Act" means the Companies Act, 1956.

"The Company" means Bombay Wire Ropes Limited

"The Directors" mean the Directors for the time being of the Company.

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

"The Managing Director" means the Managing Director for the time being of the Company.

"The Office" means the Registered Office for the time being of the Company.

"Register" means the Register of Members to be kept pursuant to Section 150 of the Act.

"The Register" means the Register of Companies, Maharashtra.

"Dividend" includes bonus.

"Month" means calendar month.

"Seal" means the Common Seal of the Company.

"Proxy" includes Attorney duly constituted under a Power of Attorney.

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

Words importing the singular number only include the plural number and vice versa.
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Words importing persons include corporations.

Table "A" not to apply.

2. Save as reproduced herein the regulations contained in Table "A" in the First Schedule to the Act shall not apply to the Company.

3. Save as permitted by Section 77 of the Act, the funds of the Company shall not be employed in the purchase of, or lent on the security of, shares of the Company and the Company shall not give, directly or indirectly, and financial assistance whether by way of loan, guarantee, the provision of security or otherwise, for the purpose of or in connection with any purchase of or subscription for shares in the Company or any Company of which it may for the time being be a subsidiary.

This Article shall not be deemed to affect the power of the Company to enforce repayment of loans to members or to exercise a lien conferred by Article 32.

SHARES

Division of Capital

4. Deleted

4. a) The authorized Share Capital of the Company shall be as stated in Cluse V of the Memorandum of Association of the Company."

b) The said Cumulative Redeemable Preference Shares shall be definitely redeemable on the expiry of 12 years from the date of their allotment.

c) The Company shall transfer out of its "divisible profits" a sum not less than Rs. 50,000/- every year Commencing from the Company's financial year ending March 31, 1973 to Reserve to be designated as "the Capital Redemption Reserve Account" for the purpose of redemption of the said cumulative Redeemable Preference Shares.

The expression "divisible profits" shall mean the profits of the Company in respect of the Company's financial year ending on March 31, excluding any profit carried forward from the previous year, after providing for normal depreciation on the Company's assets and also after providing for all taxes and duties on income or revenue payable by the Company but before setting aside any sum to free

Reserves. The amount of such profits shall be certified annually by the Company's Auditors.

d) The Company may in any financial year transfer to the said Capital Redemption Reserve Account a sum in excess of the foregoing annual installment and the amount of such excess may be applied by the Company in reduction protanto of its obligation under the above sub-clause in any subsequent year or years.

e) The amount standing to the credit of the Capital Redemption Reserve Account may be used for the business of the Company and such part thereof as shall not be applied in or towards the business of the Company shall be deposited in the name of the Company with a Scheduled Bank or may at the option of the Company be invested in any of the investments for the time being authorized by law for the investment of trust money with power to the Company to vary and transpose such investments. The expenses of the purchase of such investments shall be borne by the said Capital Redemption Reserve Account and the net proceeds of the sale thereof and income accruing there from shall belong to the said capital Redemption Reserve Account.

f) The said Cumulative Redeemable Preference Shares shall not be redeemed expect out of the profits of the Company which would otherwise be available for dividend or out of the proceeds or a fresh Capital Redemption Reserve Account. No such share shall be redeemed unless it is fully paid.

g) From the date of allotment of the said Cumulative Redeemable Preference Shares by the Company to Industrial Credit and Investment Corporation of India Ltd. (hereinafter referred as "ICICI") the interest payable by the Company to ICICI in respect of that portion of the loan converted shall cease and ICICI shall be entitled to proportionate dividend in respect of the said 5,000 Cumulative Redeemable Preference Shares.

5. Subject to the provisions of these Articles the shares shall be under the control of the Board who may allot or otherwise dispose of the same to such persons on such terms and conditions and at such times as the Board

Allotment of Shares

thinks fit either at par or at a premium and for such consideration as the Board thinks fit. Provided that option or right to call of shares shall not be given to any person except with the sanction of the Company in General Meeting and that where at any time (subsequent to the first allotment of shares) it is proposed to increase the subscribed capital of the Company the issue of new shares, then subject to any directions to the contrary which may be given by the Company in General Meeting the Board all issue such shares in the manner set out in Section 81(1) of the Act.

Return of allotments.

6. As regards all allotments made from time to time the Company shall duly comply with Section 75 of the Act.

Restriction on allotments.

7. If the Company shall offer any of its shares to the public for subscription.

a) No allotment thereof shall be made, unless the amount stated in the prospects as the minimum subscription has been subscribed and the sum payable on application thereof has been paid to and received by the Company but this provision shall no longer apply after the first allotment of shares offered to the public for subscription.

b) The amount payable on application on each share shall not be less than 5 per cent of the nominal amount of the share.

c) The Company shall comply with the provisions of subsection (4) of Section 69 of the Act.

And if the Company shall propose to commence business on the footing of a statement in lieu of prospectus, the Board shall not make any allotment of shares payable in cash unless seven at least of the shares proposed to be issued have been subscribed for on a cash footing by seven members and Section 70 of the Act shall have been complied with.

Commission and brokerage.

8. The Company may exercise the powers of paying commissions conferred by Section 76 of the Act, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the said section and the commission shall not exceed 5 per cent of the price at which any shares, in respect whereof the same is paid are issued or 2 $^{1}/_{2}$ per cent of the price at which any debentures are issued (as the case may be). Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares or debentures pay such brokerage as may be lawful.

9. Subject to the provisions of these Articles the Company shall have power to issue Preference Share caring a right to redemption out of profits which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of such redemption or liable to be redeemed at the option of the Company and the Board may subject to the provisions of Section 80 of the Act, exercise such power in such manner as may be provided in these Articles.

Redeemable Preference Share

10. With the pervious authority of the Company in general meeting and the sanction of the Court and upon otherwise complying with Section 79 of the Act the Board may issues at a discount share of a class already issued.

Shares at a discount.

11. If, by the conditions of allotment of any shares, the whole or part of the amount or issue price thereof shall be payable by instatements every for the time being shall be the member registered in respect of the shares or by his executor or administrator.

Installments on shares to be duly paid.

12. Members who are registered jointly in respect of a share shall be severally as well as jointly liable for the payment of all installment and calls due in respect of such share.

Liability of members registered jointly in respect of Shares

13. Save as otherwise provided the Company shall be entitled to treat the member registered in respect of any share as the absolute owner thereof and accordingly shall not, except as ordered by a Court of competent jurisdiction or as by statue required be bound to recognize any equitable or other claim to or interest in such share on the part of any other person.

Trusts not recognized

14. Share may be registered in the name of any person, company or other body corporate. Not more than four persons stall be registered jointly as members in respect of any share.

Who may be registered?

CERTIFICATES

15. Subject to the provisions of the Companies (Issue of Share Certificates) Rules, 1960 or any statutory modification or re-enactment thereof share scrips shall be issued as follows: -

Certificates.

a) The certificates of title to shares and duplicates thereof, when necessary shall be issued under the Seal of the Company which shall be affixed in the presence of (i) two Directors or a Director and person acting on behalf of another Director under a duly registered power of attorney or two person acting as attorneys for two Directors as aforesaid; and (ii) the Secretary or some other person appointed by the Board for the purpose, all of whom shall sign such share certificate; provided that, if the composition of the Board permits of it at least one of the aforesaid two Directors shall be a person other than a Managing or whole time Director.

Member's right to certificate

b) Every member shall be entitled free of charge to one certificate for all the shares of each class registered in his name or if the Board so approves, to several, certificates each for one or more of such shares but, in respect of each additional certificate, the Company shall be entitled to charge a fee of Rs. 2/- or such less sum as the Board may determine. Unless the conditions of issue of any shares otherwise provide, the Company shall, within three months after the date of either allotment and on surrender to the Company of its letter making the allotment or of its fractional coupons of requisite value (save incase of issue against letters of acceptance or of remuneration or in cases of issue of bonus shares) as the case may be complete and have ready for delivery the certificates of such shares. In the case of transfers of shares the Company shall within one month of receipt of the application for registration of transfer of any of its shares issue the certificate of such shares or shall issue, within fifteen days of such receipt, pucca transfer receipts autographically signed by a responsible official of the Company and bearing an endorsement that the transfer has been duly approved by the Board or that no such approval is necessary. Every certificate of shares shall specify the name of the person in whose favour the certificate is issued, these shares to which it relates and the amount paid up thereon. Particulars of every certificate issued shall be entered in the Register of Members maintained in the form set out in the Act or in a form as near thereto as circumstances admit, against the name of the person, to whom it has been issued, indicating the date of issue. In respect of any share registered in the joint names of several members the Company shall not be bound to issue more than one certificate and delivery of a certificate to one of several members registered jointly in respect thereof shall be sufficient delivery to all such members.

c) If any certificate of any share or shares be surrendered to the Company for sub-division or consolidation or if any certificate be defaced, torn or old, decrepit, worn-out or where the cages in the reverse for recording transfers have been duly utilised, then upon surrender thereof to the Company, the Board may order the same to be cancelled and may issued a new certificate in lieu thereof and if any certificate be lost or destroyed, then, upon proof thereof to the satisfaction of the Board and on such indemnity as the Board thinks fit being given, a new certificate in lieu thereof shall be given to the party entitled to the shares to which such lost or destroyed certificate shall relate. In the case of loss the new certificate shall be given within six weeks from the receipt of notification of the loss. Where a certificate has been issued in place certificate which has been defaced torn or old, decrepit, worn-out, lost or destroyed, or where the cages in the reverse for recording transfers have been duly utilitsed, it shall state on the face of it and against the stub or counterfoil that it is issued in lieu of a share certificate or is a duplicate issued for the one so defaced, torn or old, decrepit, worn-out, lost or destroyed, or where the cages in the reverse for recording transfers have been duly utilised, as the case may be and in the case of a certificate issued in place of one which has been lost or destroyed the word "duplicate" shall be stamped or punched in bold letters across the face thereof. For every certificate issued under this Article except for a certificate issued in place of an old, decrepit, or worn-out certificate or in place of a certificate the cages in the reverse whereof for recording transfers have been duly utilised, there shall be paid to the Company such fee, if any together with such out of pocket expenses incurred by that Company investigating evidence a the Board may determine.

As to issue of new certificates

Particulars of new certificate to be entered in the Register.

d) Where a new share certificate has been issued in pursuance of the last preceding Article, particulars of every such certificate shall also be entered in a Register of Renewed and Duplicate Certificates indicating against the name of the person to whom the certificate is issued the number and date of issue of the 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. All entries made in the Register of Members or in the Register of Renewed and Duplicate certificates shall be authenticated by the Secretary or such other person as may be appointed by the Board for purpose of sealing and signing the share certificate under paragraph (a) hereof.

CALLS

Calls

16. The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the provisions of Section 91 of the Act make such calls as the Board thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times and each member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Board. A call may be made payable by installment and shall be deemed to have been made when the resolution of the Board authorizing such call was passed.

Restriction on power to make calls and notice.

17. No call shall exceed one-fourth of the nominal amount of a share or be made payable within one month after the last proceeding call was payable. Not less than fourteen day's notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid.

When interest on call or installment payable.

18. If the sum payable in respect of any call or installment be not paid on or before the day appointed for payment thereof the member for the time being in respect of the share for which the call shall have been made or the installment shall be due shall pay interest for the same at the rate of 12 pr cent, per annum from the day appointed for the payment thereof to the time of the actual payment or at such lower rate (if any) as the Board may determine.

19. If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installment at fixed times, whether on account of the amount of the share or way of premium, every such amount or installment shall be payable as if it were a call duly made be the Board and of which due notice had been give, and all the provisions herein contained in respect of calls shall relate to such amount or installment accordingly.

Amount payable at fixed times or payable by installments as calls.

20. On the trail or hearing of any action or suit brought by the Company against any member or his respective to recover any debt or money claimed to be due to the Company in respect of his share, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose on the Register as a holder or one of the members in respect of the share for which such claim is made, and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Board who made any call, nor that a quorum was present at the Board meeting at which any call was made nor that the meeting at any call was made was duly convened or constituted, nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.

Evidence in actions by Company members

21. The Board may, if it thinks fit, receive from any member willing to advance the same, all or any part of the money due upon the share held by him beyond the sums actually called for, and upon the money so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made, the Company may pay interest at such advance has been made, the Company may pay interest at such rate not exceeding 6 per cent, per annum as the member paying such sum in advance and the Board agrees upon. Money so paid in excess of the amount of calls shall not rank for dividends or confer a right to participate in profits. The Board may at any time repay the amount so advanced upon giving to such member not less than three months' notice in writing.

Payment of calls in advance.

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

FORFEITURE AND LIEN

23. If any member fails to pay any call or installment on or before the day appointed for the payment of the same the Board may at any time thereafter during such time as the call or installment remains unpaid, serve a notice on such member 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

If call or installment not paid notice may be given.

Form of notice	29.	The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or place on and at which such call or installment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time, and at the place appointed, the shares in respect of which such call was made or installment is payable will be liable to be forfeited.
If notice in complied with shares may be forfeited.	24.	If the requisition of any such notice as aforesaid be not complied with any share in respect of which such notice has been given may, at any time thereafter, before payment of all calls or installments, interest and expenses, due in respect thereof be forfeited by a resolution of the Board to that effect. Such forfeiture stall includes all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
Notice after forfeiture	25.	When any share shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture be made in the Register, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
Forfeited to Share to become property of the Company	26.	Any share so forfeited shall be deemed to be the property of the Company and the Board may sell, re-allot or otherwise dispose of the same in such manner as it thinks fit.
Power to annual forfeiture	27.	The Board may, at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.
Liability on forfeiture	28.	A person whose share has been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay, and shall forthwith pay to the Company, all calls or installments, interest and expenses, owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon, from the time of forfeiture, until payment there of or any part thereof, without any deduction or allowance for the value of the shares at the time of forfeiture, but shall not be under any obligation to do so.

30. A duly verified declaration in writing that the declarant is a Director of the Company and that certain shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to shares and such declaration and the receipt of the Company for the consideration, if any given for the shares on the sale or disposition thereof shall constitute a good title to such shares; and the person to whom any such share is sold shall be registered as the member in respect of such share and shall not be bound to see to the application of the purchase money, nor shall his title to such share be affected by any irregularity or invalidity in the proceeding in reference to such forfeiture, sale or disposition. Evidence of forfeiture

31. The Company shall have a first and paramount lien upon every share not being fully paid up registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for moneys called or payable at a fixed time in respect of such share whether the time for the payment thereof shall have actually arrived or not and no equitable interest in any share shall be created except upon the footing and condition that Article 13 hereof is to have full effect. Such line shall extend to all dividends from time to time declared in respect of such share. Unless otherwise agreed, the registration of a transfer of a share shall operate as a waiver of the Company's lien, if any, on such share. Company's lien on shares

32. For the purpose of enforcing such lien the Board may sell the share subject thereto in such manner as it thinks fit, but no sale shall be made until such time for payment as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member, his executor or administrator or his committee, curator bonis or other legal representative as the case may be and default shall have been made by him or them in the payment of the moneys called or payable at a fixed time in respect of such share for seven days after the date of such notice. As to enforcing lien by sale.

33. The net proceeds of the 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 and the residue, if may, shall (subject to a like lien for sums not presently payable as existed upon the share before the sale) be paid to the person entitled to the share at the date of the sale. Application of proceeds of sale.

Validity of sales in exercise of lien and after forfeiture. Board may issue new certificates.

34. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the share sold and cause the purchaser's name to be entered in the Register inrespect of the share sold, and the purchaser shall not be bound to see to the regularity of the proceeding, nor to the application of the purchase money and after his name has been entered in the Register in respect of such share the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the shall be in damages only and against the Company exclusively.

Board may issue new certificates.

35. Where any share under the powers in that behalf herein contained is sold by the Board and the certificate in respect thereof has not been delivered up to the Company by the former holder of such share, the Board may issue a new certificate for such share distinguishing it in such manner as it may think fit from the certificate not so delivered up.

TRANSFER AND TRANSMISSION

Execution of transfer, etc.

36. Save as provided in Section 108 of the Act, no transfer of a share shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee has been delivered to the Company together with the certificate or if no such certificate is in existence, the Letter of Allotment of the share. The instrument of transfer of any share shall specify the name, address and occupation (if any) of the transferee and the transferor shall be deemed to remain the member in respect of such share until the name of the transferee is entered in the Register in respect thereof. Each signature to such transfer shall be duly attested by the signature of one credible witness who shall add his address and occupation.

Application by transferor

37. Application for the registration of the transfer of a share may be made either by the transferor or the transferee, provided that, where such application is made by the transferor, no registration shall in the case of a partly paid share be effected unless the Company gives notice of the application to the transferee in the manner prescribed by Section 110 of the Act, and subject to the provisions of these Articles the Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the Register the name of the transferee in the same manner and subject to the same conditions as if the application for registration of the transfer was made be the transferee.

38. The instrument of transfer of any share shall be writing in the usual common form or in the following form or as near thereto as circumstances will admit: Form of transfer

1, A, B, of (address and occupation) in consideration of the sum of Rs. ____________/- paid to me by C, D of (address and occupation) hereinafter called the said transferee, do hereby transfer to the said transferee Share (or shares) numbered to inclusive in the undertaking called to hold unto the said transferee, his executor, administrator and assign subject to the several conditions on which I held the same immediately before the execution hereof; and I, the said transferee, do hereby agree to take the said share (or shares) subject to the conditions aforesaid.

AS WITHNESS our hands the day of 19

WITHNESS to the signatures of, etc.

39. Subject to the provisions of Section 111 of the Act, the Board without assigning any reason for such refusal, may within two months from the date on which the instrument of transfer was delivered to the Company, refuse to register any transfer of a share. Provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever accept a lien on shares. In what cases the Board may refuse to register transfer.

40. No transfer shall be made to a minor or person of unsound mind. No transfer to minor, etc.

41. Every instrument of transfer shall be left at the office for registration, accompanied by the certificate of the share to be transferred or if no such certificate is in existence by the Letter of Allotment of the share and such other evidence as the Board may require to prove the title of the transferor or his right to transfer the share. Every instrument of transfer, which shall be registered, shall be retained by the Company, but any instrument of transfer which the Board may refuse to register shall be returned to the person depositing the same. Transfer to be left at office when to be retained.

42. If the Board refuses to register the transfer of any share the Company shall, within two months the date on which the instrument of transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal. Notice of refusal to register transfer.

43. Deleted Fee on registration of transfer, probate etc.

Transmission of registered shares.
As to survivorship.

44. The executor or administrator a deceased member (not being one of several members registered jointly in respect of a share) shall be the only person recognized by the Company as having any title to the share registered in the name of such member and in case of the death of any one or more of the members registered jointly in respect of any share, the survivor shall be the only person recognized by the Company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of a deceased member from any liability on the share held by him jointly with any other person. Before recognizing any executor or administrator the Board may require him to obtain a Grant of Probate or Letters or Administration or other legal representation, as the case may be from a competent Court in India and having effect in Bombay. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit it shall be lawful for the Board to dispense with the production of Probate or Letters of Administration or such other legal representation upon such terms as to indemnity or otherwise as the Board, in its absolute discretion may consider adequate.

As to transfer of shares of insane, minor deceased or bankrupt members

45. Any committee or guardian of a lunatic or minor member or any person becoming entitled to or to transfer a share in consequence of the death or bankruptcy insolvency of any member upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title as the Board thinks sufficient may with the consent of the Board (which the Board shall not be bound to give) be registered as a member in respect of such or may subject to the regulations as to transfer hereinbefore contained, transfer such share. This Article is hereinafter referred to as “The Transmission Article.”

(Transmission Article)

46. (1) If the person so becoming entitled under the Transmission Article shall elect to be registered as member in respect of the share himself, he shall deliver or send the Company a notice in writing signed by him stating that he so elects.

Election under the Transmission Article

(2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing an instrument of transfer of the share.

(3) All the limitations restrictions and provisions of these Articles relating to the right to transfer and the registration of instruments of transfer of a share shall be applicable to any such notice or transfer as aforesaid as if the death, lunacy, bankruptcy or insolvency of the member had not occurred and the

notice or transfer were a transfer signed by that member.

47. A person so becoming entitled under the Transmission Article to a share by reason of the death lunacy, bankruptcy or insolvency of the member shall, subject to the provisions of Article 80 and of Section 206 of the Act, be entitled to the same dividends and other advantages to which he would be entitled if he were the registered member in respect of the share. Rights of persons entitled to shares under the Transmission Article

Provided that the Board may at any time give notice requiring any such person to elect either so be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share, until the requirements of the notice have been complied with.

INCREASE AND REDUCTION OF CAPITAL

48. The Company in general meeting may from time to time increase the capital by the creation of new shares of such amount as may deemed expedient.

49. Subject to any special rights or privileges for the time being attached to any shares in the capital of the Company then issued, the new shares may be issued upon such terms and conditions and with such rights and privileges attached thereto as the general meeting resolving upon the creation thereof shall direct and if no discretion of assets of the Company. Power to increase capital.

50. Before the issue of any new shares, the Company in general meeting may make provisions as to the allotment and issue of tre new shares and in particular may determine to whom the same shall be offered in the first instance and whether at per or at a premium or subject to the provisions of Section 79 of tre Act, at a discount in default of any such provision or so far as the same shall not extend the new shares may be issued in conformity with the provisions of Article 6. On what conditions new shares may be issued.

51. Except so far as otherwise provided by the conditions of issue or by these presents any capital raised by the creation of new shares shall be considered part of the then existing Capital of the Company and shall be subject to the provisions herein contained with reference to the payment of calls and installments, transfer and transmission, forfeiture, lien and otherwise. How far new shares to rank with existing shares.

Inequality in number of new shares.

52. If owing to any inequality in the number of new shares to be issued and the number of shares held by members entitled to have the offer of such new shares any difficulty shall arise in the apportionment of such new shares or any of them amongst the members, such difficulty shall, in the absence of any direction in the resolution creating the shares or by the Company in general meeting be determined by the Board.

Reduction of capital etc.

53. The Company may from time to time by Special Resolution reduce its capital and may Capital Redemption Reserve Fund or Share Premium Account in any manner and with and subject to any incident authorised and consent required by law.

ALTERATION OF CAPITAL

Power to Subdivided and consolidates shares.

54. The Company in General Meeting: -

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

(b) Subdivide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum so however, that in the sub-division the proportion between the amount paid and the amount, if any unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived.

(c) Cancel any shares, which at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

Sub-division into preference and ordinary

55. 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 some preference or special advantage as regards dividend, capital, voting or otherwise over or as compared with the others or other subject nevertheless to the provisions of Section 85, 87, 88 and 106 of the Act.

Surrender of shares.

56. Subject to the provisions of Section 100 to 105 inclusive of the Act, the Board may accept from any member the surrender on such terms and conditions as shall be agreed of all or any of his shares.

57. 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 tre provisions of Sections 106 and 107 of the Act, be modified commuted, affected, abrogated, varied or dealt with by agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is (A) consented to in writing by the holders of at least three-fourths of the issued shares of that class or (B) sanctioned by a resolution passed at a separate general meeting of the holders of shares of that class in accordance with Section 106(1)(b) of the Act and all the provisions hereinafter contained as to general meeting shall, mutates mutandis, apply to every such meeting, except that the quorum thereof shall be not less than two persons holding or representing by proxy one-fifth of the nominal amount of the issued shares of the class. This Article is not by implication to curtail the power of modification, which the Company would have if this Article were committed. The Company shall comply with the provisions of Section 192 of the Act as to forwarding a copy of any such agreement or resolution to Registrar.

Power to modify rights

BORROWING POWERS

58. The Board may from time to time at its discretion subject to the provisions of Sections 292 and 370 of the Act, raise or borrow from the Directors or from elsewhere and secure the payment or any sum or sums of the purpose of the Company, provided that the Board shall not, without the sanction of the Company in general meeting, borrow any sum of money which together with moneys already borrowed by the Company (a part from temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate for the time being of the paid-up capital of the Company and its free reserves, that is to say, reserves not set aside for any specific purpose.

Power to borrow

59. The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and in particular by the issue of bonds, perpetual or redeemable, debentures or debenture stock or any mortgage or other security on the undertaking of the whole or any part of the property of the Company (both present and future), including it uncalled capital for the time being.

Conditions on which money may be borrowed.

60. Any debentures, debenture stock, bonds or other securities may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares, appointment of Directors and otherwise.

Issue an discount etc. or with special privileges.

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 issued provided that debentures with the right to allotment of or covers on into shares shall not be issued except with the sanction of the Company is General Meeting.

Notice of refusal to register transfer

61. Save as provided in Section 108 of the Act, no transfer of debenture shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and transferee has been delivered to the Company together with the certificate or certificates of the debentures.

62. If the Board refuses to register transfer of any debentures the Company shall, within two months from the date on which the instrument of transfer was lodged with the Company, send to the transferee and to the transferor notice of the refusal.

GENERAL MEETINGS

The statutory meeting.

63. The Statutory Meeting of the Company shall, as required by Section 165 of the Act, be held at such time not being less than one month nor more than six months from the date at which the Company shall be entitled to commence business and at such place as the Board may determine and the Board shall comply with the other requirements of that Section as to the report to be submitted and otherwise.

When annual general meetings to be held.

64. In addition to any other meetings, general meetings of the Company shall be held within such intervals as are specified in Section 166(1) of the Act and subject to the provisions of Section 166(2) of the Act, at such times and places as may be determined by the Board. Each such general meeting shall be called an "Annual General Meeting" and shall be specified as such in the notice convening the meeting. Any other meeting of the Company shall except in the case where an Extraordinary general meeting is convened under the provisions of the next following Article be called a "General Meeting".

When other general meetings to be called.

65. The Board may, whenever it thinks fit, call a general meeting and it shall on the requisition of such number of members as hold, at the date of the deposit of the requisition not less than one-tenth of such of the paid up capital of the Company as at that date carried the right of voting in regard to the matter to be considered at the

meeting forthwith proceed to call an Extraordinary General Meeting and in the case of such requisition the following provisions shall apply :-

(1) The requisition shall state the matters for the consideration of which the meeting to be called shall be signed by the requisitions and shall be deposited at the office. The requisition may consist of several documents in like form each signed by one or more requisitionists.

(2) Where two or more distinct matters are specified in the requisition shall be valid only in respect of those matters in regard to which the requisition has been signed by the member or member hereinbefore specified.

(3) If the Board does not, within twenty-one days from the date of deposit of a valid requisition in regard to any matters proceed duly to call a meeting for the consideration of these matters on a day not later than forty-five days from the date of deposit, the requisitionists or such of them as are enabled so to do by virtue of Section 169(6)(b) of the Act themselves call the meeting but any meeting so called shall not be commenced after three months from the date of deposit.

(4) Any meeting called under this Article by the requisitionists shall be called in the same manner as nearly as possible as that in which meetings are to be called by the Board but shall be held at he office.

(5) Where two or more persons hold any shares jointly a requisition or notice calling a meeting signed by one or some only of them shall for the purpose of this Articles have the same force and effect as if it had been signed by all of them.

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

66. The Company shall comply with the provisions of Section 188 of the Act as to giving notice of resolutions and circulating statements on the requisition of members. Circulation of members resolutions

Notice of meeting

67. Save as provided in sub-section (2) of Section 171 of the Act not less than twenty-one days' notice shall be given of every general meeting of the Company. Every notice of a meeting shall specify the place and the day and hour of the meeting and shall contain a statement of the business to be transacted thereat. Where any such business consists of "special business" as hereinafter defined there shall be annexed to the notice a statement complying with Section 173(2) and (3) of the Act.

Notice of every meeting of the Company shall be given to every member of the Company, to the Auditors of the Company and to any persons entitled to a share in consequence of the death or insolvency of a member in any manner hereinafter authorised for the giving of notices to such persons.

The accidental omission to give any such notice to or the non-receipt by any member or other person to whom it should be given shall not invalidate the proceeding of the meeting.

PROCEEDINGS AT GENERAL MEETINGS

Business of meeting

68. The ordinary business of an Annual General Meeting shall be to receive and consider the Profit & Loss Account, the Balance Sheet and the Reports of the Directors and of the Auditors, to elect Directors in the place of those retiring by rotation, to appoint Auditors and fix their remuneration and to declare dividends. All other business transacted at an Annual General Meeting and all business transacted at any other general meeting shall deemed special business.

Quorum to be present when business commenced.

69. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as herein otherwise provided five members present in person shall be a quorum.

Resolution to be passed by Company in general meeting

70. Any act or resolution which, under the provisions of these Articles or of the Act, is permitted or required to be done or passed by the Company in general meeting shall be sufficiently so done or passed if effected by an Ordinary Resolution as defined in Section 189 (1) of the Act unless either the Act or these Articles specifically require such act to be done or resolution passed by a Special Resolution as defined in Section 189(2) of the Act.

Chairman of general meeting

71. The Chairman of the Board shall be entitled to take the chair at every general meeting. If there be no such Chairman or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting or is unwilling to act, the members

present shall choose 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, on a show of hands or on a poll if properly demanded, elect one of their number being a member entitled to vote, to be Chairman.

72. If within half an hour from the time appointed for the meeting a quorum be not present, the meeting if convened upon such requisition as aforesaid, shall be dissolved; but in any other case it shall stand adjourned to the same day in the next week, at the same time day in the next week, at the same time and place or to such other day and at such time and places as the Board may by notice appoint and if at such adjourned meeting a quorum be not present, those members who are present and not being less than two shall be a quorum and may transact the business for which the meeting was called. When, if quorum not present, meeting to be dissolved and when to be adjourned.

73. Every question submitted to a meeting shall be decided, in the first instance by a show of hands, and in the case of an equality of votes both on a show of hands and on a poll, the Chairman of the meeting shall have a casting vote in addition to the vote to which he may be entitled as a member. How questions to be decided at meetings

Casting vote.

74. At any general meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman of his own motion or by at least five members having the right to vote on the resolution in question and present in person or by proxy or by any member or members present in person or by proxy and having not less than one-tenth of the total voting power in respect of such resolution or by any members present in person or by proxy and holding shares in the Company conferring a right to vote on such resolution being shares on which an aggregate sum has been paid up which is not less than one-tenth of the total sum paid up on all the shares conferring that right, a declaration by the Chairman that the resolution has or has not been carried either unanimously or by a particular majority and an entry to that effect in the book containing the minutes of the proceeding of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against the resoluion. What is to be evidence of the passing of a resolution where poll not demanded.

75. (1) If a poll be demanded a afforests it shall be taken forthwith on a question of adjournment or election of a Chairman and in any other case in such manner and at such time, not being later than forty-eight from the time when the demand was made and at such place as the Chairman of the meeting directs and subject Poll

as afore said, either at once or after an interval of adjournment or otherwise and the result of the poll shall deemed to be the decision of the meeting on the resolution on which the poll was demeaned.

(2) The demand of a poll may be withdrawn at any time.

(3) Where a poll is to be taken the Chairman of the meeting shall appoint two scrutineers, one at least of whom shall 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 to scruitinise the votes given on the poll and to report to him thereon.

(4) On a poll a member entitle 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.

(5) The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

Power to adjourn general meeting.

76. (1) The Chairman of a general meeting may adjourn the same from time to time and from place to place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(2) When a meeting is adjourned it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting

VOTES OF MEMBERS

Votes of Members

77. (a) Save as hereinafter provided on a show of hands every member present in person and being a member registered in respect of Equity Shares shall have one vote and every person present either as a General Proxy (as defined in Articles 83) on behalf of a member registered in respect of Ordinary Shares, if he is not entitled to vote in his own right or as a duly authorsied representative of a body corporate being a member registered in respect of Ordinary Shares shall have one vote.

(b) Save as hereinafter provided on a poll the voting rights of a member registered in respect of Ordinary Shares shall be as specified in Section 87 of the Act.

(c) The members registered in respect of the Preference Shares shall not be entitled to vote at general meetings of the Company except :

(i) On any resolution placed before the Company at a general meeting at the date of which the divided due or any part thereof remains unpaid in respect of an aggregate of not less than two years preceding the date of commencement of such meeting and for this purpose the dividend shall be deemed to be due yearly on the 30th day of September in each year in respect of the yearly period ending on the preceding 31st day of May whether or not such dividend has been declared by the Company or,

(ii) On any resolution placed before the Company which directly affects the rights attached to the Preference Shares and for this purpose any resolution for the winding up of the Company or for the re-payment or reduction of it share capital shall deemed to affect the rights attached to such shares.

Where the member registered in respect of any Preference Shares has a right to vote on any resolution in accordance with the provisions of this Articles his voting rights on a poll as such member shall, subject to any statutory provision for the time being applicable be in the same proportion as the capital paid up on the Preference Shares bears to the total paid up Ordinary Shares Capital of the Company for the time being as defined in Section 87 (2) of the Act.

Provided that no company or body corporate shall vote by proxy so long as resolution of its board of directors under the provisions of Section 187 of the Act is in force and the representative named in such resolution is present at the general meeting at which the vote by proxy is tendered.

78. Where a company or a body corporate (hereinafter called "member company") is a member of the Company, a person duly appointed by resolution in accordance with the provisions of Section 187 of the Act of represent such member company at a meeting of the Company shall not by reason of such appointment be deemed to be a proxy and the production at the meeting of a copy of such resolution duly signed by one Director of such member company and by its Managing Agents (if any) and certified by him or them as being a true copy of the resolution shall, on production at the meeting be accepted by the Company as sufficient evidence of the validity of his appointment. Such a personal be entitled to exercise the same rights and power, including the right to vote by proxy on behalf of the member company, Procedure where a company is a member of the Company.

which he represents as, that member company could exercise.

Votes in respect of deceased insane and insolvent members

79. Any person entitled under the Transmission Article to transfer any shares may vote at any general meeting in respect thereof in the same manner as if he were the member registered in respect of such shares provided that forty-eight hours at least before the time of holding the meeting on adjourned meeting as the case may be at which he propose to vote he shall satisfy the Board of his right to transfer such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof. If any member be a lunatic idiot or non compos mentis he may vote whether on a show of hands or at a poll by his committee curator bonis of other legal curator and such last-mentioned persons may give their votes by proxy.

Members registered jointly.

80. Where there are members registered jointly in respect of any shares any one of such persons may vote at any meeting either personally or by proxy in respect of such shares as if he were solely entitled there and if more than one of such members be present at any meeting either personally or proxy that one of the said members so present whose name stands first on the Register in respect of such alone be entitled to vote in respect of such alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share is registered shall for the purpose of this article be deemed to be members registered jointly in respect thereof.

Proxies permitted.

81. On a poll votes may be given either personally or by proxy or in the case of a body corporate by a representative duly authorized as aforesaid.

Instrument appointing proxy to be in writing. Proxies may be general or special

82. The instrument appointing a proxy shall be in writing under the hand of the appointer or if his Attorney authorised in writing or if such appointer is a body corporate be under its common seal or the hand of its officer of Attorney duly authorized. A proxy who is appointed for, as specified meeting only shall called to Special Proxy. Any other proxy shall be called a General Proxy.

A person may be appointed a proxy though he is not a member of the Company and every notice convening a meeting of the Company shall state this and that a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of him.

83. The instrument appointing a proxy and the Power-of-Attorney or other authority (if any) under which it is signed or a notarily certified copy of that power or authority shall be deposited at the Office not less than forty-eighty hours before the time for holding the meeting at which the person named in the instrument purports to vote in respect thereof and in default the instrument of proxy shall not be treated as valid.

Instrument appointing a proxy to be deposited at the office

84. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid no withstanding the previous death or insanity of the principal or revocation of the instrument or transfer of the share in respect of which the vote is given provided no intimation in writing of the death, insanity, revocation transfer of the share shall have been received by Company at the office before the vote is given Provided nevertheless that the Chairman of any meeting shall be entitled to require such evidence a he may in his discretion think fit of the due execution of an instrument of proxy and that the same has not been revoked.

When vote by proxy valid though authority revoked

85. Every instrument appointing a Special Proxy shall be retained by the Company and shall as nearly as circumstances will admit be in the form or to the effect following :-

Form of instrument appointing Special proxy

I/We of being a member of hereby appoint of (or failing him) as my/our Proxy to attend and vote for my/us and on my/our behalf at the (Annual or Extraordinary as the case may be) General Meeting of the Company to be held on the day of and at any adjournment thereof.

AS WITNESS my/our hand(s) this day of 19 SIGNED by the said

Provided always that an instrument appointing a Proxy may in any of the forms set out in Schedule IX to the Act.

86. No member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the Company 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 exercised any right of lien.

Restrictions on voting

87. (1) Any objection as to the admission or rejection of a vote either on a show of hands or on a poll made in due time shall be referred to the Chairman who shall forthwith determine the same and such determination made in good faith shall be final and conclusive.

Admission or rejection of votes.

(2) No objection shall be resaid to the voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes.

DIRECTORS

Number of Directors. 88. Until otherwise determined by Special Resolution, the number of the Directors of the Company shall not be less than three nor more than eleven.

Proportion to retire by rotation 89. No less than two-thirds of the total number of Directors shall be persons whose period of office is liable to determination by retirement of Directors by rotation.

First Directors 90. The persons hereinafter named shall become and be the first Directors of the Company that is to say :-

1. HIRALAL CHHAGANLAL
2. HIMATLAL CHHAGANLAL
3. SAJJANKUMAR JAJODIA

Appointment of Special Directors 91. The Board shall, subject to the provisions of the Act, be entitled to agree with any government, authority, person, firm or corporation that he or it shall have the right to appoint his or its nominee on the Board upon such terms and conditions as the Board may prescribed such nominees or their successors in office shall be called special Directors of the Company. Special Directors shall be entitled to hold office until retired by the appointing authority and will not be bound to retire by rotation.

Appointment of technical advisers or technical directors.

(a) The Board shall subject to the provisions of the Act, be entitled to appoint technical person either as Technical Directors or Technical Advisers, who shall nevertheless not be deemed to be directors of the Company for the purpose of the Act or of these presents.

(b) “So long as any moneys owing by the Company to Industrial Reconstruction Corporation of India Limited (hereinafter referred to as “IRCI”) or so long as IRCI holds any shares/debentures in the Company which are obtained by IRCI for the purpose of reconstruction of the Company or so long as any guarantee given by IRCI in respect of any financial or performance obligation or commitment of the company remains outstanding notwithstanding anything contained in theses Articles of Association or in the regulations contained in Table-A in schedule 1 to be Companies Act, 1956”-

(1) IRCI shall, pursuant to an agreement between it and the company, have a right to appoint one or more persons as Director(s) on the Board of Directors of the Company (each such Director is hereinafter referred to as “the Special Director) and the same shall be subject to the following :-

(a) The Special Director shall not be required to hold qualification shares and shall not be liable to retire by rotation.

(b) IRCI may, at any time, and from time to time, remove the Special Director appointed by it and may, in the event of such removal and also in case of death or resignation of the Special Director appoint another in his place and also fill any vacancy which may occur as a result of the Special Director ceasing to hold office for any reasons whatsoever.

(c) Such appointment/removal shall be made in writing by IRCI and shall be delivered to the Company at its registered office.

(d) Each such Special Director shall be entitled to attend all General Meetings, Board Meetings and Meetings of the Committee of which he is a member and he and IRCI shall also be entitled to receive notices and minutes of all such meeting.

(e) The Special Director shall be paid normal fees and expenses to which other Directors are entitled. However, if the Special Director nominated by IRCI is an officer of IRCI, unless IRCI otherwise directors, no sitting fees shall be payable to him but the company shall reimburse IRCI, as the case may be, the amounts paid or payable under its rules to such Special Director on account of traveling and halting allowances and other expenses for attending any General Meeting or any meeting of the Board of Committee.

(2) Share qualifications need not be held by any Director.

(3) (i) No changes(s) shall be made in the

Memorandum or Articles of Association or in the capital structure of the Company, except with the prior written consent of IRCI.

(ii) If any change(s) which, in the opinion of IRCI, is (are) required to be made to the Articles of Association of the Company for effective technical and financial management of the Company, the same shall be carried out.

"Special indemnity provision"

(4) "Save and except so far as the provisions in this Articles shall be avoided by Section 201 of the Act -

(i) The Directors, officials for the time being acting in relation to any of the affairs of the Company and everyone of them, their executors, heirs and administrators shall be indemnified and secured harmless out of the assets and profits of the company from and against all actions, costs, charges losses, damage and expenses which they or any one of them their or any of their heirs, executors and administrators, shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts, except such, if any, as they shall incur or sustain through or by their own willful neglect or default respectively.

(ii) None of them shall be answerable for the acts, receipts, neglects or defaults of the other or others of them or for joining in any receipt for the sake of conformity or for any bankers or other persons with whom any moneys or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for the insufficiency of deficiency of any security upon which any moneys of or belonging to the company shall be placed out or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts or in relation thereto, except when the same shall happen by or through their own willful neglect or default respectively.

Power of Board to add to its number.

92. The Board shall have power at any time and from time to time to appoint any person as Director as an addition to the Board but so that the total number of Directors shall not at any time exceed maximum number fixed by these Articles. Any Director so appointed shall hold office only until the next Annual General Meeting of the Company and shall then be eligible for re-election.

Share qualification of Directors

93. (a) Unless otherwise determined by the Company in general meeting a Director who, at the date of his appointment as a Director, is not resident in India shall not be required to hold any shares in the capital of the Company as his qualification.

(b) Subject as provided in clause (a) hereof and unless otherwise determined by the Company in general meeting, the qualification of a Director other than a special director or technical director as the case may be shall be the holding in his own name or jointly with any other person, whether beneficially or as a trustee or otherwise of 100 Equity Shares in the capital of the Company.

Director can act before acquiring qualification

94. Without prejudice to the restrictions imposed by Section 266 of the Act, a Director before acquiring such shares but shall, if he is not already qualified, obtain his qualification and every Director other than a technical Director or a Director appointed by the Central or a State Government shall file with the Company a declaration specifying the qualification shares held by him, within two months from his appointment as a Director.

Director's fees remuneration and expenses.

95. Unless otherwise determined by the Company in general meeting, each Director including the Chairman of the Board shall be entitled to receive out of the funds of the Company for his Services in attending meetings of the Board a fee of Rs. 250 for each meeting of the Board attended by him. The Directors shall also be entitled to receive a commission (to be divided between them in such manner as they shall from time to time determine and in default of determination, equally) of one per cent, of the net profits of the Company (computed in the manner referred to in sub-section (1) of Section 198 of the Act) in any financial year. All other remuneration, if any, payable by the Company to each Director, whether in respect of his services as a Managing Director in the whole or part time employment of the Company shall be determined in accordance with and subject to the provisions of these Articles and of the Act. The Directors shall be entitled to be paid their reasonable traveling and hotel and other expenses incurred in consequence of their attending at

Board and Committee meetings, and otherwise in the execution of their duties as Directors.

96. If any Director being willing shall be called upon to perform extra services or to make any special exceptions in going or residing away from Bombay for any of the purpose 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 Section 198, 309 and 310 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 in substitution for any other remuneration to which he may be entitled.

Remuneration for extra service.

97. The continuing Directors may act notwithstanding any vacancy in their body, but so that if the number falls below the minimum above fixed the Board shall not except for purpose of filling vacancies, act so long as the number is below the minimum.

Board may act not - withstanding vacancy.

98. (1) The office of a Director shall ipso fact to be vacated if :-

(a) he fails to obtain within the time specified in sub-section (1) of Section 270 of the Act or at any time thereafter ceases to hold Share qualification if any necessary for his appointment; or

(b) he is found to be of unsound mind by a Court of competent jurisdiction; or

(c) he applies to be adjudicated an insolvent; or

(d) he is adjuged an insolvent; or

(e) he is convicted by a Court in India of any offence and is sentenced in respect thereof to imprisonment for not less than six month; or

(f) he fails to pay any call in respect of shares of the Company held by him, whether alone or jointly with others, within six month from the last date fixed for the payment of the calls; or

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

(h) he or any firm of which he is 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 act in contravention of Section 299 of the Act; or

(j) he becomes disqualified by an order of Court under Section 203 of the Act; or

(k) he be removed from office in pursuance of Section 284 of the Act; or

(l) by notice in writing to the Company he resigns his office; or

(m) any office or place of profit under the Company or under any subsidiary of the Company is held contravention of Section 314 of the Act and by operation of that Section he is deemed to vacate office.

(2) Notwithstanding any matter or thing in sub-clauses (d), (e) and (j) of clause (1), the disqualification referred to in those sub-clauses shall not take effect:-

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

(c) Where within the seven days aforesaid, any further appeal or petition is preferred in represent 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 posed of

Directors not to hold office of profit a under the Company of its subsidiary.

99. No Directors, no partner or relative of a Director, no firm in which Director or his relative is a partner, no private company of which a Director or member and no Director, managing agent, secretaries and treasurers or manager of such a private company shall without the previous consent of the Company accorded by Special Resolution, hold any office or place of profit under the Company or under any subsidiary of the Company (unless the remuneration received from such subsidiary in respect of such office or place is paid over to the Company or its holding company in so far as such remuneration is over and above the remuneration to which he is entitled as a Director of such subsidiary) except that of a managing director, managing agents, secretaries and treasures, manager, legal or technical adviser, banker or trustee for the holders of debentures.

100. A Directors of this Company may be or become a director of any other company promoted by this Company or in which it may be interested as a vendor, shareholder or otherwise and no such Director shall be accountable for any benefits received as a Director or member or such Company. When Director of this Company appointed director of a company in which the company is interested as a member or otherwise.

101. Subject to the provisions of Section 297 of the Act a Director neither shall be disqualified from contracting with the Company either as vendor, purchaser or otherwise for goods materials or services or for underwriting the subscription of any shares in or debentures of the Company nor shall any such contract or arrangement entered into by or on behalf of the Company with a relative of such Director or a firm in which such Director or relative is a partner or with any other partner in such firm or with a private company of which such Director is a member or director be avoided nor shall any Director so contracting or being such member or so interested be liable to account to the company for any profit realized by any such contract or arrangement by reason of such Director holding office or of the fiduciary relation thereby established. Conditions under which Directors may contract with company

102. Every Directors who is in any way, whether directly or indirectly conceded or interested in a contract or arrangement entered into or to be entered into in by or on behalf of the Company shall disclose the nature of his concern or interest at a meeting of the Board as required by Section 299 of the Act. A general notice, renewable in the last month of each financial year of the Company, that a Director is a director or a member of any specified body corporate or is a member of any specified firm and is to be regarded as concerned or interested in any subsequent contract or arrangement with that body corporate or firm shall be sufficient disclosure of concern or interest in relation to any contract or arrangement so made and, after such general notice, it shall not be necessary to give special notice relating to any particular contract or arrangement with such body corporate or firm provided such general notice 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. Disclosure of a Director interest.

Discussion and voting by Director interested

103. No Director, shall as a Director, take any part in the discussion of or vote on any contract or arrangement in which he is in any way whether directly or indirectly concerned or interested nor shall his presence count for the purpose of forming a quorum at the time of such discussion or vote. This prohibition shall not apply to (a) any contract of indemnity against any loss which the directors or any of them may suffer by reason of becoming or being sureties or a surety for the Company; or (b) any contract or arrangement entered into or to be entered into by the Company with a public company or with a private company which is a subsidiary of a public company in which the interest of the Director consists solely in his being a director of such company and the holder of not more than shares of such number or value trerein as is requisite to qualify him for appointment as Director thereof, he having been nominated as such Director by Company.

ROTATION OF DIRECTORS

Rotation and retirement of Directors

104. At each 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 the number nearest to one-third shall retire from office. An Additional Director appointed by the Board under Article 92 hereof shall not be liable to retire by rotation within the meaning of this Article.

Which Directors to retire.

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

Appointment of Directors to be voted on individually

106. Save as permitted by Section 263 of the Act every resolution of a General Meeting for the appointment of a Director shall relate to one named individual only.

Meeting to fill up vacancies.

107. The Company at the Annual General Meeting at which a Director retires by rotation in manner aforesaid may fill up the vacated office by appointing the retiring Director or some other person thereto.

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 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. If at the adjourned meeting has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting unless :-

(a) at the meeting or at the previous meeting a resolution for the re-appointment of such Director has been put to the vote and lost; or

(b) the retiring Director has by notice in writing addressed to the Company or the Board expressed his unwillingness to be reappointed; or

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

(d) a resolution, whether special or ordinary, is required for his reappointment or reappointment in virtue of any provisions of the Act; or

(e) the provision sub-section (2) of Section 263 or sub-section (3) of Section 280 of the Act is applicable to the case.

108. 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 may by ordinary resolution of which Special Notice has been given appoint another person in his stead, if the Director screen moved was appointed by Company in general meeting or by the Board under Article 109. 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 is not so filed by the meeting at which he is removed the Board may at any time thereafter fill such vacancy under the provisions of Article 109.

Power to remove Director by Ordinary Resolution on Special Notice.

109. If any Director appointed the Company in general meeting vacates office as a Director before his term of office will expire in the normal course the resulting casual vacancy may be filled up by the Board at a meeting of the Board but any person so appointed shall retain his office so long only as the vacating Director would have retained the same if no vacancy had occurred Provided that the Board may not fill such a vacancy by appointing thereto any person who has removed from the office of Director under Article 108.

Board may fill up casual vacancies.

110. No person not being a retiring Director shall be eligible for appointment to the office of Director at any general meeting unless he or some member intending to propose him has not less than fourteen days before the meeting, left at the office a notice in writing under his hand

When candidate for office of Director must give notice.

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.

ALTERNATE DIRECTORS

Power to appoint Alternate Director.

111. The Board may appoint any person to act as alternate Director a Director during the latter's absence for a period of not less than three months from the State in which meeting of the Board are ordinarily held and such appointment shall have effect and such appointee, whilst he holds office as an alternate Director, shall be entitled to notice of meeting of the Board and to attend and vote thereat accordingly; but he shall not require any qualification and shall ipso facto vacate office if and when the absent Director returns to the State in which meetings of the Board are ordinarily held or the absent Director vacates office as a Director.

PTOCEEDINGS OF DIRECTORS

Meetings of Director.

112. The Board shall meet together at least once in every three months for the dispatch of business and may adjourn and otherwise regulate its meetings and proceedings as it think 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. Unless otherwise determined from time to time and at any time by the consent of all the Directors for the time being in India. Meetings of the Board shall take place at the office.

Director may summon meetings.

113. A Director may at any time, convene a meeting of the Board.

Chairman.

114. The Board shall appoint a Chairman of its meetings and determine the period for which he is to held office. If not Chairman is appointed or if at any meeting of the Board the Chairman be not present within five minutes after the time appointed for holding the same, the Directors present shall choose some one of their number to be Chairman of such meeting.

Quorum

115. The quorum for a meeting of the Board shall be determined from time to time in accordance with the provisions of Section 287 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 adjourned until such date and time as the Chairman of Board shall appoint.

116. A meeting of the Board at which a quorum be present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Articles for the time being vested in or exercisable by the Board.

How questions to be decided.

117. Subject to the provisions of Sections 316, 372 (4) and 386 of the Act, questions arising at any meeting at any meeting shall be decided by a majority of votes and in case of an equality of votes, the Chairman shall have a second or casting vote.

Power to appoint Committees and to delegate.

118. The Board may subject to the provisions of the Act, from time to time and at any time delegate any of its powers to a Committee consisting of such Director or Directors as it thinks it and may from time to time revoke such delegation, any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed upon it by the Board.

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

Proceeding of Committee.

120. Acts done by a person as a Director shall be valid, not with standing that it may after words be discovered that his appointment was invalid by reason of any defect or disqualifications or had terminated by virtue of any provisions contained in the Act or in these Articles. 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.

When acts of a Director valid not with standing defective appointment, etc.

121. Save in those cases where a resolution is required by Sections 262, 292, 297, 316, 372 (4) and 386 of the Act to be passed at a meeting of the Board a resolution shall been valid and effectual as if it had been passed as a meeting of the Board or Committee of the Board as the case may be duly called constituted, if a draft thereof in writing is circulated together with the necessary appears if any to all the Directors or to all the members of the Committee of the Board, as the case may be then in India (not being less in number than the quorum fixed for a meeting of the Committee at their usual address in India and has been approved by such of them as are then India or by a majority of such of him, as are entitled to vote in the resolution.

Resolution without Board Meeting.

MINUTES

Minutes to be made.

121. 1) The Board shall cause Minutes to be duly entered in book profiled for the purpose :-

(a) of the names of the Directors present at each meeting of the Board and of any Committee of the Board and in the case of each resolution passed at the meeting the names of the Directors, if any, dissenting from or not concurring in, the resolution.

(b) of all orders made by the Board and Committees of the Board.

(c) of appointments of Directors and other officers of the Company; and

(d) of all proceedings if general meetings of the Company and of meetings of the Board and Committees of the Board.

The Minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

PROVIDED that no matter need be included in any such Minutes which the Chairman of the meeting, his absolute discretion, is if opinion –

(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.

2) Any such minutes of any meeting of the Board or of any committed of the Board or of the Company in general meeting, if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting shall be evidence of the matters stated in such Minutes. The Minute Books of general meetings of the Company shall be kept at the office and shall be open to inspection by members on business days between the hours of 11 a.m. to 1 p.m.

MINUTES

123. Subject to the provisions of the Act, the control of the Company shall be vested in the Board who shall be entitled to exercise all such powers, and to do all such acts and things as the Company is authorised to exercise and do provided that the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Act or any other statute or by the Memorandum of the Company or by these Articles or otherwise to be exercised or done by the Company in general meeting. Provided further that in exercising any such power or doing any such act or thing, the Board shall be subject to the provisions in that behalf contained in the Act or any other statute or by the Memorandum of the Company or in these Articles or in any regulations not inconsistent therewith and duly made there under, including regulations made 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.

General power of Company vested in the Board.

124. Subject to the provisions of the Act, the following regulations shall have effect:-

(1) The Board may, from time to time, provide for the management of the affairs of the Company outside India (or in any specified locality in India) in such manner as it shall think fit and the provisions contained in the four next following paragraphs shall be without prejudice to the general powers conferred by this paragraph.

Local Management

(2) The Board may, from time to time and at any time, establish any Local Directorates or agencies for managing any of the affairs of the Company outside India, or in any specified locality in India and may appoint any persons to be members of such Local Directorate or any managers or agents and may fix their remuneration and save as provided in Section 292 of the Act, the Board may from time to time and at any time, delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Board and may authorize the members for the time being of any such Local Directorate or any of them to fill up any vacancies therein and to act not withstanding vacancies; and any such appointment or delegation 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 by annual or

Local Directorate delegation

vary any such delegation.

(3) The Board may, at any time and from time to time, by power-of-Attorney under, Seal appoint any persons to be the Attorneys of the Company for such purpose and with such powers, authorities and discretions (not exceeding those which may be delegated by the Board under the Act) and for such period and subject to such conditions as the Board may from time to time think fit; any such appointment may, it the Board thinks fit, be made in favour of the members or any of the members of any Local Directorate established as aforesaid or in favour of any company or of the members, directors, nominees or officers of any company or firm of any fluctuating body of persons whether nominated directly or indirectly by the Board; and any such Power-of-Attorney may contain such provisions for protection or convenience of persons dealing with such Attorneys as the Board thinks fit.

Sub-delegation.

(4) Any such delegates or Attorney as aforesaid may be authorised by the Board to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.

Seal for use abroad

Foreign Register

(5) The Company may exercise the powers conferred by Section 50 of the Act with regard to having are Official Seal for use abroad, and such powers shall be vested in the Board and the Company may cause to be kept in may state or country outside India, as may be permitted by the Act, a Foreign Register of members or debenture-holders resident in any such State or country and the Board may from time to time make such regulations as it may think fit respecting the keeping of any such Foreign Register such regulations not being inconsistent with the provisions of Section 157 and 158 of the Act; and the Board may from time to time, make such provisions as it may think fit relating thereto and may comply with the requirements of any local law and shall in any case, comply with the provisions of Sections 157 and 158 of the Act.

MANAGING DIRECTORS

125. Subject to the provisions of Sections 316 and 317 of the Act, the Board may from time to time appoint one or more Directors to be Managing Director or Managing Directors of the Company, either for a fixed terms or without any limitation as to the period for which he or they is or are to hold such office, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.

Power to appoint Managing Director.

126. Subject to the provisions of Sections 255 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 the purpose of determining the rotation or retirement of directors or in fixing the number of Directors to retire, but (subject to the provisions of any contract between him or them 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 or Director from any cause.

To what provisions he shall be subject.

If at any time the total number of Managing Directors is more than one third of the total number of Directors the Managing Directors who shall not retire shall be determined by and in accordance with their respective seniorities. For the purpose of this Article the seniorities of the Managing Directors shall be determined by the dates of their respective appointments as Managing Directors by the Board.

127. Subject to the provisions of Sections 309, 310 and 311 of the Act, a Managing Director shall, in addition to the remuneration payable to him as a Director of the Company under these Articles, receive such additional remuneration as may from time to time be sanctioned by the Company.

Remuneration of Managing Director.

128. Subject to the provisions of the Act in particular to the prohibitions and restrictions contained in Section 292 thereof, the Board may, from time to time entrust to and confer upon a Managing Director for the time being such of the powers exercisable under these presents by the Board as it may think fit, and may confer such powers for such time, and to be exercised for such objects and purpose and upon such terms and conditions and with such restrictions as it thinks fit; and the Board may confer such power, either collaterally with or to the exclusion of and in substitution for all or any of the

Power of Managing Director.

powers of the Board in that behalf; and may form time to time revoke, withdraw, alter or vary all or any of such powers.

THE SEAL

129. The Board shall provide for the safe custody of the seal and the seal shall never be used except by the authority previously given of the Board or a Committee of the Board authorized by the Board in that behalf and save as provided in Article 16 (a) hereof two Directors at least shall sign every instrument to which the seal is affixed. Provided nevertheless, that any instrument bearing the Seal of the Company and issued for valuable consideration shall be binding on the Company not with standing any irregularity touching the authority of the Board to issue the same. Custody of Seal

ANNUAL RETURNS

130. The Company shall comply with the provisions of Section 159 and 161 of the Act to the Making of Annual Returns. Annual Returns

RESERVES

131. The Board may, from time to time before recommending any dividend, set apart any and such portion of the profits of the Company as it thinks fit as Reserves to meet contingencies or for the liquidation of any debentures, debts or other liabilities of the Company, for equalization of dividends for repairing improving or maintaining any of the property of the Company and for such other purpose of the Company as the Board in its absolute discretion trinks conducive to the interest of the Company; and may, subject to the provision of Section 372 of the Act, invest the several sums so set a side upon such investments (other than shares of the Company) as it may think fit, and form time to time deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company, any may divide the Reserves into such funds as it thinks fit, with full power to employ the Reserves or any part thereof in the business of the Company, and that without being bound to keep the same separate from the other assets. Reserves

Investment of money

132. All moneys carried to the Reserves shall nevertheless remain and be profits of the Company applicable, subject to due provisions being made for actual loss or deprecation, for the payment of dividend and such money and all the other moneys of the Company not immediately required for the purposes of the Company may subject to the provisions of Section 370 and 872 of the Act, be invested by the Board in or upon such investments or securities as it may select or may be used as working capital or may be kept at any Bank on deposit or otherwise as the Board may from time to time thin proper.

CAPITALISATION OF RESERVES

Capitalization of Reserves

133. Any general meeting may resolve that any moneys, investments, or other assets forming party of the undivided profits of the Company standing to the credit of the reserves or any Capital Redemption Reserve Fund, or in the hands of the Company and available for dividend or representing premiums received on the issue of shares and standing to the credit of the Share Premium Account be capitalized and distributed amongst such of the members 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 capitalized fund be applied on behalf of such members in paying up in full any unissued shares, 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, and that such distribution or payment shall be accepted by such members it full satisfaction of their interest in the said capitalized sum. Provided that any sum standing to the credit of a Share Premium Account or a Capital Redemption Reserve Fund may, for the purpose of this Article only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

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134. A general meeting may resolve that any surplus moneys arising from the realisation of any capital assets of the Company or any investments representing the same, or any other undistributed profits of the Company not subject to charge for income tax be distributed among the members on the footing that they receive the same as capital. Surplus moneys.

135. For the purpose of giving effect to any resolution under the two last preceding Articles and Articles 144 hereof 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 cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest such cash or specific assets in trustees upon such trusts for the persons entitled to the dividend or capitalized as may seem expedient to the Board, where requisite a proper contract shall be filed in accordance with Section 75 of the Act, and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalized fund, and such appointment shall be effective. Fractional certificates.

DIVIDENDS

136. Subject to the rights of members entitled to shares (if any) with preferential or special rights attached thereto, the profits of the Company which it shall from time to time be determined to divide in respect of any year or other period shall be applied in the payment of a dividend on the equity Shares of the Company but so that a party paid up share shall only entitle the member in respect thereof to such a proportion of the distribution upon a fully paid up share as the amount paid thereon bears to the nominal amount of such share and so that where capital interest, such capital shall not; whilst carrying interest, rank for dividend or confer a right to participate in profits. How profits shall be Divisible.

137. The Company in General Meeting may declare a dividend to be paid to the members according to their rights and interest in the profits and may subject to the provisions of Section 207 of the Act fix the time for payment. Declaration of dividends.

138. No larger dividend shall be declared than is recommended by the Board, but the Company in General Meeting may declare a smaller dividend. Restrictions on amount of dividends

Dividend out of profits only and not to carry inters.	139.	No dividend shall be payable except out of the profits of the Company or out of moneys provided by the Central or a State Government for the payment of the dividend pursuance of any guarantee given by such Government and no dividend shall carry interest against the Company.
What to be deemed net profits.	140.	The declaration of the Board as to the amount of the net profits of the Company shall be conclusive.
Interim dividends	141.	The Board may from time to time pay to the members such interim dividends as appear to the Board to be justified by the profits of the Company.
Debts may deducted.	142.	The Board may from deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation the shares of the Company.
Dividends and call together.	143.	Any General Meeting declaring a dividend may 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, it so arrange between the Company and the member, be set off against the call.
Dividends in specie.	144.	Any General Meeting declaring a dividend may resolve that such dividend be paid wholly or in part by the distribution of a specific assets and in particular of paid up shares, debenture or debenture-stock of the Company, or paid up shares, debenture or debenture-stock of any other Company, on in any one or more of such ways.
Effect of transfer.	145.	A transfer of share shall not pass the rights to any dividend declared thereon before the registration of the transfer by the Company.
To whom dividends payable.	146.	No dividend shall be paid in respect of any shares except to the member registered in respect of such share or to his order or to his bankers but nothing contained in this Article shall be deemed to require the bankers of a member to make a separate application to the Company for the payment of the dividend.
Members registered jointly.	147.	Any one of several persons who are members registered jointly in respect any share may give effectual for all dividends, bonuses any other payments in respect of such share.

148. Notice of any dividend, whether or otherwise, shall be given to the persons entitled to share therein the manner hereinafter provided.

Notice of dividends.

149. Unless otherwise directed in accordance with Section 206 of the act, any dividend, interest or other moneys payable in cash in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the member or in the case of members registered jointly to the registered address of the first named in the register or to such person and such address as the member or members as the case may be may direct, and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent.

Payment by post.

150. Any dividend unclaimed for one year after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until claimed and any dividend unclaimed for till the claim thereto becomes barred by law may be forfeited by the Board for the benefit of the Company, but the Board may annual the forfeiture wherever it may think proper.

Unclaimed dividends.

BOOKS AND DOCUMENTS

151. The Board shall cause to be kept in accordance with Section 209 of Act proper book of account with respect to:

Book of Account to be kept.

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

(b) all Sales and Purchases of goods by the Company.

(c) the assets and liabilities of Company.

152. The books of account shall be kept at the Office or at such other place in India as the Board thinks fit, and shall be open to inspection by any Director during business hours.

Where to be kept.

153. The Board shall from time to time determine whether and under what conditions or regulations book of account and books and documents of the Company other than those referred to in Articles 122(1) and 177 hereof or any of them, shall be open to the inspection of the members not being Directors; and no member not being a Director shall have any right of inspecting any books of account or book or document of the Company except as conferred by law or authorized by the Board or by the Company in general meeting.

Inspection by members.

BOOKS AND DOCUMENTS

Balance Sheet and Profit & Loss Account

154. At every Annual General Meeting the Board shall lay before the Company a Balance Sheet and Profit & Loss Account made up in accordance with the provision of Section 210 of the Act and such Balance Sheet and Profit & Loss Account shall comply with the requirements of Section 210, 211, 212, 215 and 216 and of Schedule VI to the Act so far as they are applicable to the Company but, save as aforesaid, the Board should not be bound to disclose greater details of the result or extent of the trading transactions of the Company than it may deem expedient.

Annual Report of Directors.

155. There shall be attached to every Balance Sheet paid before the Company a report by the Board complying with Section 217 of the Act.

Copies to be sent to members and others.

156. A copy of every Balance Sheet (including the Profit & Loss Account, the Auditors Report and every document required by law to be annexed or attached to the Balance Sheet) shall as provided by Section 219 of the Act, not less than twenty-one days before the meeting be sent to every such member debenture holders trustee and other person to whom the same is required to be sent by the side Section.

Copies of Balance Sheet etc. to be filed.

157. The Company shall comply with Section 220 of the Act as to filing copies of the Balance Sheet and Profit & Loss Account and documents required to be annexed or attached there to with the Registrar.

BOOKS AND DOCUMENTS

Accounts to be audited annually.

158. Once at least in every year books of account of the Company shall be examined by one or more Auditor or Auditors.

First Auditors

159. The first Auditor or Auditors of Company shall be appointed by the Board within one month of the date or incorporation of the Company and the Auditor or Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting of the Company.

Appointment and remuneration of Auditors

160. The Company at each Annual General Meeting shall appoint an Auditor or Auditors to hold office until the next Annual General Meeting and their appointment, remuneration, rights and duties shall be regulated by Section 224 to 227 of the Act.

161. Where the Company has a branch office the provisions of Section 228 of the Act shall apply. Audit of account of branch office of Company.

Right of Auditor to attend general meeting

162. All notices of and other communications relating to any general meeting of the Company which any meeting of the Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditor or the Company; and the Auditor shall entitled to attend any general meeting and to be heard at any general meeting which he attends on any part of the business which concerns him as Auditor.

Auditors Report to be read.

163. The Auditors' Report shall be read before the Company in general meeting and shall be open to inspection by any member of the Company.

Appointment and remuneration of Auditors.

164. Every Balance Sheet and Profit & Loss Account of Company when audited and adopted by the Company in general meeting shall be conclusive except as regards any error discovered therein with three month next after the adoption thereof. Whenever any such error is discovered within that period the account shall forth with be corrected and thenceforth shall be conclusive.

SERVICE OF NOTICES AND DOCUMENTS

How notices to be served on members

165. (1) A notice or other documents may be given by the Company to member either personally or by sending it by post to him to his registered address or (if he has no registered address in India) to the address, if any, within Indian supplied by him to the Company for the giving of notices to him.

Service by post.

(2) Where a notice or other documents is sent by post:-

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

(b) unless the contrary is proved, such service shall be deemend to have been effected -

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

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

Notice to member who have not supply address.

166. A notice or other documents advertised in a newspaper circulating in the neighborhood of the office shall be deemed to be duly served on the day on which the advertisement appear or every member of the Company an address within India for the giving of notices to him. Any member who has no registered address in India shall if so required to do by the Company supply the Company with an address in India for the giving of notices to him.

Notice to member registered jointly.

167. A notice or other documents may be served by the Company on the members registered jointly in respect of a share by giving the notice to the Joint holder named first in the Register.

Notice to persons entitled by transmission.

168. A notice or other documents may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name or by the title of representatives of the deceased, or assignee of the solvent or by any like description, at the address in India supplied for the propose by the persons claiming to be so entitled or until such an address has been so supplied by giving the notice in any manner in which the same might have been given if the death or insolvency had not occurred.

When notice may be given by advertisement

169. Any notice required to be given by the Company to the members or any of them and not expressly provided for by these Articles or by the Act shall be sufficiently given if given by advertisement.

How to be advertised

170. Any notice required to be or which may be given by advertisement shall be advertised once in one or more newspapers circulating in the neighborhood of the office.

When notice by advertisement deemed to be served.

171. Any notice given by advertisement shall be deemed to have been given on the day on which the advertisement shall first appear.

172. Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered on the Register shall be o such share.

Transferee etc. bound by prior notices.

173. Subject to the provisions of Article 168 any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these Articles shall, notwithstanding such member be then deceased and whether or not the Company have notice of his decease, be deemed to have been duly served in respect of any share, whether registered solely or jointly with other persons, until some other person be registered in his stead as the member in respect thereof and such service shall for all purposed of these presents be deemed a sufficient service of such notice or documents on his or her heirs, executors or her heirs executors or administrators and all persons, if any jointly interested with him or her in any such share.

Transferee etc. bound by prior notices.

174. Subject to the provisions of Sections 497 and 509 of the Act, in the event of a winding-up of the Company, every member of the Company who is not for the time being in Bombay shall be bound within eight weeks after the passing of an effective resolution to wind up the Company voluntarily or the making of an order for the winding-upon the Company, to serve notice in writing on the Company appointing some householder residing in the neighborhood of the office upon whom all summonses, notices, process, orders and judgments in relation to or under the winding-up of the Company may be served and in default of such nomination, the Liquidator of the Company shall be at liberty on behalf of such member, to appoint some such person and service upon any such appointee whether appointed by the member or the Liquidator shall be deemed to be good personal service on such member for all purposes and where the Liquidator make any such appointment he shall with all convenient speed, give notice thereof such member by advertisement in some daily newspaper circulating in the neighborhood of the office or by a registered letter sent by post and addressed to such member at his address as registered in the Register and such notice shall be deemed to be served on the day on which the advertisement or the letter would be delivered in the ordinary course of the post. The provisions of this Article shall not prejudice the right of the Liquidator of the Company to serve any notice or other document in any other manner prescribed by these Articles.

Transferee etc. bound by prior notices.

KEEPING OF REGISTERS AND INSPECTION

Registers etc., to be maintained by Company.

175. The Company shall duly keep and maintain at the office in accordance with the requirements of the Act in that behalf the following Registers:

(1) A Register of charges pursuant to Section 143 of the Act.

(2) A Register of Members pursuant to Section 150 and whenever the Company has more than 50 members, unless such Register of Members is in a form which itself constitutes an index, an index of members pursuant to Section of 151 of the Act.

(3) A Register of Debenture holders pursuant to Section 152 and whenever the Company has more than 50 Debenture-holders, unless such Register of Debenture-holders itself constitutes an index, an index of members pursuant to Section of 152(2) of the Act.

(4) A Register of Contracts pursuant to Section 301 of the Act.

(5) A Register of Director's, Managing Agents, Secretaries and Treasurers, Managing Director and Secretary pursuant to Section 303 of the Act.

(6) A Register of Director's, holdings pursuant to Section 307 of the Act.

(7) A Register of Investments made by the Company in shares and debentures of bodies corporate in the same group pursuant to Section 372 of the Act.

(8) A Register of Investments not held by the Company in its own name pursuant to Section 49(7) of the Act.

Supply of copies of registers etc.

176. The Company shall comply with the provisions of Section 39, 118, 163, 196, 219, 301, 302, 304, 307, 362 and 372 of the Act as to the supplying of copies of the Registers, deeds, documents, instruments, returns, certificates and books therein mentioned to the persons therein specified when so required by such persons on payment of the charges, if any, prescribed by the said Sections.

177. Where under any provision of the Act any person, whether a member of the Company or not, is entitled to inspect any register, return, certificate, deed, instruments or document required to be kept or maintained by the Company, the person so entitle to inspection shall be permitted to inspect the same during the hours of 11.30 a.m. and 1.30 p.m. on such business days as the Act requires them to be open for inspection. Inspection of Registers, etc.

178. The Company may, after giving not less than seven days' previous notice by advertisement in some newspapers circulating in the district of the office, close the Register of members or the Register of Debenture-holders, as the case may be for any period or periods not exceeding in aggregate forty-five days in each year but not exceeding thirty days at any one time. When Registers of members and debenture holders may be closed.

RECONSTRUCTION

179. On any sale of the undertaking of the Company the Board or the Liquidators on a winding-up may, if authorized by a Special Resolution, accept fully paid or partly paid up shares, debentures or securities of any other Company whether incorporated in India or not either then existing or to be formed for the purchase in whole or in part of the property of the Company and the Board (if the profits the Company permit) or the Liquidators (in a winding up) may distribute such shares or securities, or any other property of the Company amongst the members without realization, or vest the same in trustees for them, and any Special Resolution may provide for the distribution or appropriation of the cash, shares or other securities, benefit or property, otherwise than in accordance with the strict legal rights of the members it countries of the Company, and for the valuation of any such securities or property at such price and in such manner as the meeting may approve and all holders of shares shall be bound to accept and shall be bound any valuation or distribution so authorized, and waive all rights in relation thereto, save only in case the Company is proposed to be or is in the course of being wound up, such statutory rights (if any) under Section 494 of the Act as are incapable of being carried or excluded by these Articles. Reconstruction

SECRECY

180. Every Director, Manager, Secretary, Trustee for the Company its members or debenture-holders, member of a committee officer, servant, agent accountant, or other person employed in about business of the Company shall, if so required by the Board before entering upon his duties, sign a declaration pledging himself to observe Secrecy

a strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal and of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Board or by any meeting or by a Court of law and except so far as may be necessary in order to comply with any of the provisions in these Articles contained.

No member to enter the premises of the Company without permission.

181. No member or other person (not being a Director) shall be entitled to enter upon the property of the Company or to inspect or examine the premises or properties of the Company without the permission of the Board or subject to Article 153, to require discovery of or any information respecting any detail of the trading of the Company or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to communicate.

WINDING-UP

Distribution of assets

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

Distribution of assets in specie

183. If the Company shall be wound up whether voluntarily or otherwise, the Liquidators, may with the sanction of Special Resolution, divide among the contributories, in specie or kind, any part of he assets of the Company and may, with the like sanction, vest any part of the assets of the Company in Trustees upon such trusts for the benefit of the contributories, or any of them, as the Liquidators, with the like sanction, shall think fit.

INDEMNITY

184. Every Director, Manager, Secretary or officer of the Company or any persons (whether an officer of the Company or not) employed by the Company and any person appointed Auditor shall be indemnified out of the funds of the Company against all liability incurred by him as such Director, Manager, Secretary, Officer, employee or Auditor in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted or in connection with any application under Section 633 of the Act in which relief is granted to him by the Court. Indemnity

RESOLVED that the Company do mortgage and/or hypothecate the whole of the undertaking of the Company or any portion or parts thereof in favour of The Industrial Credit & Investment Corporation of India Limited or any bank or institution as may be necessary.

RESOLVED FURTHER that the Company do execute the First Legal Mortgage of the undertaking of the Company including all the present and future immoveable and moveable properties of the Company subject to hypothecation of such of the moveable in favour of the Company's Bankers as may be required for cash credit and overdraft facilities in favour of The Industrial Credit & Investment Corporation of India Limited and Investment Corporation of India Limited and that the Seal of the Company be affixed on the said indenture of mortgage in presence of two Directors of the Company and the same be countersigned by the Secretary of the Company.

RESOLVED that the Board of Directors be and they are hereby authorised to borrow moneys form time to time for carrying on the business of the Company notwithstanding that the money to be borrowed together with 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 and free reserves, that is to say reserves not set apart for any specific purpose provided the amount remaining outstanding at any time on account of principal shall not exceed Rupees One Crore.

RESOLVED that pursuant to the provisions of Section 149(2-A) of the Companies Act, 1956 approval be and is hereby given to the commencement by the Company of the business of manufacturers, buyers, sellers, sales organizers, distributors, importers, exporters and dealers in P.V.C. shoes, plastic articles, chemicals, ores and rice bran extraction, of every description, nature or form in all its branches either on its own or to enter into partnership or into any arrangement for sharing or pooling profits on joint venture with any person firm or company carrying on or engaging or about to carry on or engage in such business as referred to herein above and to the taking of all steps and to the doing of all things in connection therewith or incidental thereto.

RESOLVED that pursuance of Section 293(1)(d) of the Companies Act, 1956 consent of the Company be and is hereby accorded to the Company's Board of Directors borrowing on such terms and conditions as they may think fit moneys in excess of the aggregate of the paid–up capital of the Company and its free reserves, that is to say reserves not set aside for any specific purpose but so that the total amount of the moneys which may be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from Company's Bankers in the ordinary course of business) shall not excel Rs. 1,50,00,000/- (Rupees One Crore Fifty Lacs Only) on account of principal remaining outstanding at any one time.

RESOLVED that pursuant to the provisions of Section 149(2-A) of the Companies Act, 1956 approval be and is hereby given to the commencement by the Company of the business of mechanical engineers, manufacturers, buyers, sellers, distributors, importers, exporters and dealers in Vasnaspati Vegetable Products and oils of every description, nature or form hitherto known or which may hereafter be known in all its branches either on its own account or in partnership with others of in any arrangement for sharing or pooling profits on joint venture with any person firm or company carrying on or engaging or about to carry on or engage in such business as referred to herein above and to the taking of all steps and to the doing of all things in connection therewith or incidental thereto.

RESOLVED THAT, the Company do mortgage and/or charge and/or hypothecate the whole of the undertaking of the Company or any portion or any portion or parts thereof in favour of Dena Bank and/or State Industrial and Investment Corporation of Maharashtra Ltd., and/or any other bank and/or financial Institution as may be deemed necessary by the Board of Directors of the Company.

RESOLVED FURTHER THAT, the Company do execute the First Legal Mortgage and/or any other documents charging and/or hypothecating of whole of the undertaking of the Company or any portion of parts thereof including all the present and future immoveable and moveable properties of the Company subject to hypothecation of such of the moveable in favour of the Company's Bankers as may be required for cash credit and overdraft facilities in favour of Dena Bank and/or State Industrial and Investment Corporation of Maharashtra Ltd., and/or any other bank and/or financial Institution as may be deemed necessary by the Board of Directors of the Company and that the seal of the Company be affixed on the said Indenture or Mortgage and other documents in the presence of two Directors of the Company.

RESOLVED THAT, consent of the Company be and is hereby accorded to the Board of Directors of the Company for increasing the subscribed capital of the Company from Rs. 55,00,000/- to 60,00,000/- by the issue of 5,000 Cumulative Redeemable Preference Shares of Rs. 100/- each.

AND RESOLVED FURTHER that the consent of the Company be and is hereby accorded in terms of Section 81(3) of the Companies Act, 1956 to the Board of Directors of the Company for issuing and allotting subject to the consent of the Central Government in terms of the said Section 81(3) (b) of the Companies Act, 1956 such 5,000 – 9.5% (free of Company's tax but subject to deduction of tax at source as required under the provisions of the Indian Income Tax Act or any statutory modification or re-enactment thereof for the time being in force) Cumulative Redeemable Preference Shares of Rs. 100/- each in force) Cumulative Redeemable Preference Shares of Rs. 100/- each of the aggregate nominal value of Rs. 5 lacs. to The Industrial Credit & Investment Corporation of India Limited 163 Backbay Reclamation, Mumbai – 400 020, (hereinafter referred to as "ICICI") notwithstanding that ICICI may be the shareholder of the Company or not and subject to the following terms and conditions:-

1. That the said 5,000 – 9.5% (Free of Company's tax but subject to deduction of tax at source as required under the provisions of the Indian Income Tax Act or any statutory modification or re-enactment thereof for the time being in force) Cumulative Redeemable Preference Shares of Rs. 100/- each shall be issued and allotted for cash at per in consideration of the conversion of the arrears of interest as on April 30, 1971 accrued due to ICICI by the Company in respect of the Rupees Loans.

2. The said Cumulative Redeemable Preference Shares shall be definitely redeemed on the expiry of 12 years from the date of their allotment.

3. The Company shall transfer out of its "divisible profits", a sum not less than Rs. 50,000/- every year commencing from the Company's financial year ending March, 31, 1973 to a Reserve to be designated as "the Capital Redemption Reserve Account" for the purpose of redemption of the said Cumulative Redeemable Preference Shares.

The expression “divisible profits” shall mean the profit of the Company in respect of the Company’s financial year ending March, 31, excluding any profit carried forwarded from the previous year, after providing for normal depreciation on the Company’s assets and also after providing for all taxes and duties on income or revenue payable by the Company but before setting aside any sum to free Reserves. The amount of such profits shall be certified annually by the Company’s Auditors

4. The Company may in any financial year transfer to the said Capital Redemption Reserve Account a sum in excess of the foregoing Annual installment and the amount of such excess may be applied by the Company in reduction proton to its obligation under the above sub-clause in any subsequent year or years.

5. The amount standing to the credit of the Capital Redemption Reserve Account may be used for the business of the Company and such part thereof as shall not be applied in or towards the business of the Company shall be deposited in the name of the Company with Scheduled Bank or may at the Company be invested in any of the investments for the time being authorized by law for the investment of trust money with power to the Company to vary and transpose such investments. The expense of the purchase of such investments shall be borne by the said Capital Redemption Reserve Account and the net proceeds of the sale thereof and income accruing there from shall belong to the said Capital Redemption Reserve Account.

6. The said Cumulative Redeemable Preference Shares shall not be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of the redemption or out of the Capital Redemption Reserve Account. No such share shall be redeemed unless it is fully paid.

7. From the date of allotment of the said Cumulative Redeemable Preference Shares by the Company to ICICI the interest payable by the Company to ICICI in respect of the portion of the loan converted shall case and ICICI shall be entitled to proportionate dividend in respect of the said 5,000 Cumulative Redeemable Preference Shares.

Names, Address and Descriptions of Subscribers	**Number of Shares taken by each Subscriber**	**Names, Address and Description of Witnesses**
Sohanlal Jajodia 67-c, Warden Road, Mumbai – 400 026. Merchant	One Hundred Equity Shares	G. K. Harlalika 232/34, Kalbadevi Road, Service Mumbai – 400 002. Service
Ratilal Chhagnlal 190-A, Gujrat Housing Society, Sion, Mumbai – 400 022. Merchant	One Hundred Equity Shares	
Panangatri Narayanaswamy Ananthanarayanan, 14, Shanbaug, Kidwai Road, Wadala, Mumbai – 400 031. Merchant	One Hundred Equity Shares	
Harsukhlal Odhavji Shah 190-A, Gujrat Housing Society, Mumbai – 400 022. Merchant	One Hundred Equity Shares	
Ramanlal Manilal Pattani 7, Chaupatty Road, Mumbai – 400 007. Merchant	One Hundred Equity Shares	
Poonamchand Amulakhbhai Doshi 90, Vir Nariman Road, Mumbai – 400 001. Merchant	One Hundred Equity Shares	
Saligram Bagri 53, Sion West, Shakti Bhawan, Mumbai – 400 022. Merchant	One Hundred Equity Shares	
TOTAL	**Seven Hundred Equity Shares**	

Dated the 2nd January, 1961