MEMORANDUM OF ASSOCIATION

AND

ARTICLES OF ASSOCIATION

OF

ASHISH POLYPLAST LIMITED

सत्यमेव जयते

Co.No.04-21391

CERTIFICATE FOR COMMENCEMENT OF BUSINESS
Pursuant of Section 149(3) of The Companies Act, 1956

I hereby certify that ASHISH POLYPLAST LIMITED *which was incorporated under The Companies Act, 1956, on the* **TWENTYFIFTH** *day of* **FEBRUARY, 1994** *and which has this day filed a duly verified declaration in this prescribed form that the conditions of Section 149(1)(a) to (d)/149(2)(a) to (c) of the said Act, have been complied with, is entitled to commence business.*

Given under my hand at **AHMEDABAD** *this* **THIRTYFIRST** *day of* **MAY** *One Thousand Nine Hundred and* **NINETY FOUR.**

THE REGISTRAR OF COMPANIES GUJARAT

Sd/-
[M L SHARMA]
Registrar of Companies
Gujarat
Dadra & Nagar Haveli

सत्यमेव जयते

FORM I. R.

CERTIFICATE OF INCORPORATION

No. **04 - 21391 of 1993-94**

I hereby certify that **ASHISH POLYPLAST LIMITED** *is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is Limited.*

Given under my hand at **AHMEDABAD** *this* **TWENTYFIFTH** *day of* **FEBRUARY** *One Thousand Nine Hundred* **NINETY FOUR.**

Seal of
The Registrar of
Companies,
GUJARAT
STATE

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

THE COMPANIES ACT, 1956
[COMPANY LIMITED BY SHARES]

MEMORANDUM OF ASSOCIATION

OF

ASHISH POLYPLAST LIMITED

I. The name of the Company is "ASHISH **POLYPLAST LIMITED**".

II. The Registered Office of the Company will be situated in the State of Gujarat.

III. The objects for which the Company is established are :

[A] THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE :

1. To carry on the business as manufacturers, dealers, exporters, importers, agents, factors and brokers in PVC hose pipes, duct hose pipe and other plastic pipes, made out of PVC resin and other plastic raw materials like LDPE, HDPE, HM, HD, HIPS of all grades and sizes.

2. To promote, establish, run and otherwise carry on business as manufacturers of Polyethylene and other plastic woven, sacks, polyethylene lines gunny bags, linoleums, articles, like plastic containers, bags, shopping bags, combs, tooth brush, bangles, bowels, radio fittings, furniture, and other appliances for domestic purposesd and spray gun handles, electrical items, electric cables, pump, valves, other articles used for industrial purposes made of and out of with containing or combining polyethylene, poly propelene, alkatheric, P.V.C. moulding powder, styrene, polystyrene, venyl techloride, thermosetting and thermoplastic materials, wax, bakelite, chemicals of all sorts, laminated plastic polyethine and other articles which are commonly used in manufacture of polyethylene and plastic goods.

3. To carry on business as manufacturers, exporters and importers of and dealers in all types and varities of plastic tubes, rods sheets, sections, pipes, tapes, yam and any articles on thing, whether extruded, vacuum formed, blow moulded, or otherwise of every kind and description made from all types of thermosetting thermo plastic materials (Synthetic or natural), cellulosic plastic inorganic plastics, styrene poly-viney chloride, acrylics, monomers, polymers and copolymers and other desired products from all other types of plastic materials.

4. To carry on the business as manufacturers, dealers, exporters, importers, agents, factors and brokers in plastizers like DOP, DIOP, stabilizers like lead and tin stabilizers, polymer additives and co-polymers like EVA used in plastic industry.

OF THE MAIN OBJECTS ARE:

1. To purchase, take on lease, mortgage or in exchange hire, or acquire any movable or immovable property and any rights or privileges which the Company may think necessary or convenient for the purposes of its business or which may enhance the value of any other property of the Company and in particular any land, building, easement, machinery, plant, vehicle and stock-in-trade.

2. To buy, purchase, sell, lease, take on lease, exchange or acquire lands, buildings, flats and hereditaments of any tenure or description in India or elsewhere for the Company's purpose and any rights, easements, advantages and privileges relating thereto and to turn the same into account as may deem expedient, and to construct, alter, improve, decorate, develop, furnish and mantain offices, flats, houses, factories, warehouses, godowns, shops, buildings and other structures, works and conveniences of all kinds on any of the lands or immovable properties purchased or acquired by the Company.

3. To build, construct, alter, maintain, enlarge, pull down, remove or replace, and to work, manage and control any buildings, offices, factories, mills, shops, machinery, engines, roads, ways, tramways, railways, branches of sidings, bridges, dams, weirs, reservoirs, warehouses, wharves, electric works and conveniences, which may seem calculated directly or indirectly to advance the interests of the Company and to join with any other person or company in doing any of the aforesaid things.

4. To import, export, deal in or prepare for market, revise, clean, restore, recondition, repair, remodel, treat and manipulate and deal in and turn to account by process or means whatsoever all by-products, refuse and waste products capable of being manufactured or produced out of or with the use of all or any raw materials, ingredients, substances or commodities used in the manufacture of all or any or the products which the company is entitled to manufacture or deal in and to make such other use of the same as may be thought fit.

5. Subject to Section 58A of the Companies Act and Rules thereunder and directions of Reserve Bank of India to borrow or raise money or to receive money on deposit for the purposes of the Company, in such manner and upon such terms as the Directors may deem expedient, and to secure the repayment thereof and of moneys owning or obligations incurred by the Company, and to create, issue and allot redeemable or irredeemable bonds, mortgages, or other instruments, mortgage debentures (such bonds or debentures being made payable to bearer or otherwise and issuable or payable either at par, premium, discount, or as fully paid) and for any such purposes to charge all or any part of the property and profits of the company both present and future including its uncalled capital or further to secure any securities of the Company by a Trust Deed or other assurance and to redeem, purchase or pay-off any such security. However the Company shall not carry on any Banking or Insurance Business.

6. To lend and advance money or give credit to such persons or companies and on such terms with or without security, as may be expedient, and in particular to customers and others having dealings with the company, and to guarantee the performance of any contract or obligation and the payment of money of or by any such persons or companies and generally to give guarantees and indemnities.

7. To draw, make, accept, endorse, discount, execute, issue, buy, sell and deal in promissory notes, bills of exchange, bills of lading, hundies, warrants, debentures, and other negotiable or transferable instruments and all kinds of securities.

8. To invest and deal with the funds of the Company not immediately required in any manner from time to time in such assets, properties, securities, shares, bullion, specie or investments or as may from time to time be determined by the Directors and sell or vary all such investments and to execute all assignments, transfers, receipts and documents that may be necessary in that behalf.

9. To open current, fixed, overdraft or other accounts with any Bank, Bankers, Shroffs or Merchants and to pay into and to draw moneys from such accounts.

10. To pay out of the funds of the Company all or any expenses which the Company may lawfully pay of any incidental to the promotion, formation, organisation, registration, advertising, and the establishment of this or any such other company as is mentioned in paragraph 17 and to the issue and subscription of the shares or loan captial, including brokerage and commission for obtaining application for, or placing or guaranteeing the placing of the shares or any debenture-stock or other securities of this or any such other Company, and also all expenses attending the issue of circulars, reports, maps, plans or notices, or the printing, staping, and circulating of proxies or forms to be filled up by the members of this Company subject to the provisions of the Companies Act, 1956.

11. Upon any issue of shares, debentures or any other securities of the Company, to employ brokers, commission agents and underwriters and to provide for the remuneration of such persons for their services by payment in cash or issue of shares, debentures or other securities of the Company, by granting of options to take the same or in any other manner allowed by law.

12. To apply for and acquire permits, licenses and quota rights from the Government of India or from State Governments or from foreign Governments to import and export plants, equipments, spare parts thereof, machinery, raw materials, intermediates, finished products and processing materials connected with the manufacturing and selling of the products of the Company.

13. To amalgamate, enter into partnership, or into any arrangement for sharing profits, union of interests, co-operation, joint ventures or reciprocal concessions, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the Company is authorised to carry on or engage in or which can be carried on in conjuction therewith or which is capable of being conducted so as to directly or indirectly benefit the Company.

14. To negotiate, enter into agreements and contracts with foreign companies, firms and individuals for technical assistance knowhow and collaboration in the manufacturing, marketing, importing and exporting of raw materials and any or all of the aforesaid products.

15. To enter into any arrangement with any Government or authorities, municipal, local or otherwise or any person or company, in India or

abroad that may seem conducive to the objects of the Company or any of them and to obtain from any such government, authority, persons or company, any rights, privileges, charters, contracts, licences and concessions including in particular rights in respect of waters, waterways, roads and highways which the Company may think it desirable and expedient to carry out, exercise and comply therewith.

16. To alter, manage, develop, exchange, lease, mortgage, underlet, sell, give in gifts or dispose of, improve, or deal with the land, property, assets and rights and resources and 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 objects altogether or in part similar to those of this Company PROVIDED THAT no such distribution amounts to reduction of share capital except in accordance with the provisions of the Companies Act, 1956 in this behalf.

17. To establish or promote or concur in establishing or promoting any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company and to place or guarantee the placing of, underwrite, subscribe for or acquire all or any part of the shares, debentures or other securities of any such other company.

18. To acquire and undertake the whole or any part of the business, property and liabilities of any person or company carrying on or proposing to carry on any business which the Company is authorised to carry on, or possessed of property suitable for the purpose of this Company, or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.

19. To take part in the managements, supervision and control of the business or operations of any company, firm or concern or undertaking entitled tocarry on the business which the Company is authorised to carry on.

20. To underwrite, acquire, take up and hold shares, stocks, debentures, debenture-stock, bonds, obligations and securities issued or guaranteed by any company constituted or carrying on business in India or in any foreign country and debentures, debenture-stock, bonds, obligations and securities issued or guaranteed by any Government, Sovereign Ruler, Commissioner, public body or authority supreme, municipal, local or otherwise whether in India or any foreign country in connection with the business which the Company is authorised to carry on and to subscribe for the same, either conditionally or otherwise, and to guarantee the subscription thereof, and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof.

21. To carry on whether in India or anywhere else in the world any business or branch of a business which this Company is authorised to carry on by means, or through the agency of any subsidiary company or companies and to enter into any arrangement with such subsidiary company for sharing the profits and bearing the losses of any business or branch so carried on or for financing any such subsidiary company or guaranteeing its liabilities or to make any other arrangement which may seem desirable with reference to any busines or branch so carried on, including power at any time and either temporarily or permanently to close any such branch or business.

22. To make donations to such persons or institutions either of cash or any other assets as may be thought directly or indirectly conducive to any of the Company's objects or otherwise expedient and also to subscribe, contribute, or otherrwise assist or guarantee money for charitable objects or institutions having scientific, religious or benevolent national, cultural, educational, object or objects of general public utility.

23. To subscribe, or contribute or otherwise to assist or grant money to public objects, purposes, funds and institutions and to any other useful institutions, funds or purposes which in the opinion of the Board of Directors are deserving and/or are likely to promote the interests of the business of the Company or to further its objects and/or to charitable and other useful funds whatsoever or for any exhibition.

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

25. To create any reserve fund, sinking fund, depreciation fund, insurance fund, dividend equalisation fund or any other special fund, whether for depreciation or for repairing, improving, extending or maintaining any of the property of the Company or for any other purpose conducive to the interests of the Company.

26. To apply for, purchase, or take licence or otherwise acquire, protect and renew in any part of the world, any patents, patent rights, brevets, d'invention, trade-marks, designs, licences, concessions, and the like conferring any exclusive or non-exclusive or limited right to their use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seen calculated directly or indirectly to benefit the Company and to use, exercise, develop, or grant licence in respect of, or otherwise turn to account the property rights, or information so acquired, and to expend moneys in experimenting upon, testing or improving any such patents, inventions or rights.

27. To purchase and acquire secret processes, methods and formulae in connection with any of the objects of the Company and specifications and designs for the apparatus and equipment related thereto and to pay for the same by the allotment of fully paid shares of the Company or in any way under agreement or agreements for that purpose.

28. To establish, provide, maintain and conduct or subsidise research laboratories and experimental workshops for scientific and technical research and experiments and to undertake scientific and technical researches, experiments and tests of all kinds and to promote studies and researches, both scientific and technical, investigations and inventions by providing, subsidising, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing for the remuneration of scientific or technical professors or teachers and by providing for the award of scholarships, prizes and grants to students and generally to encourge, promote, and reward studies, researches, investigations, of any kind that may be considered likely to assist any of the business which the Company is authorised.

29. To obtain technical information, know-how and expert advice or financial accomodation for the production, manufacture or marketing of any

product and to pay to or to the order of such firm, company, body corporate, government authority or person any fee, royalty, shares, bonus, remuneration and otherwise recompensate them in any other manner for the services rendered by them.

30. To adopt such means for making known the business and/or products of this Company or any company in which the Company is interested as its agents, representatives for in any other way, by advertisements in press, periodicals, magazines, through cineslides and films, by issue of circulars, posters, calenders, showcards, playing cards, hoardings, by radio programmes, T.V. programmes, exhibitions, by publication of books, periodicals, by purchase and exhibition of work of art or interest, and by granting prizes, rewards and donations.

31. To undertake and execute any trusts, the undertaking whereof may seem desirable and whether gratuitously or otherwise.

32. To procure the Company to be registered, incorporated or recognised in any place outside India.

33. In the event of winding up to distribute among the members in specie any property of the Company or any proceeds of the sale or disposal of any property of the Company 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.

34. Subject to the provisions of the Companies Act, 1956, to place to reserve or to distribute as dividend or bonus among the members or to apply, as the Company may from time to time think fit, any moneys received by way of premium on shares or debentures issued at a premium by the Company, and any moneys received in respect of dividends accured on forfeited shares.

35. To provide for welfare of the Directors or Ex-Directors or the Employees or Ex-Employees of the Company and the wives, widows and families or dependents or connections of such persons, by building or by contributing to the building of houses, dwellings or chawls, by grant of money, pensions, allowances, bonuses, or other payments, or by creating and from time to time subscribing or contributing to provident and other funds or trusts and by providing or subscribing towards schools, places of instruction, recreation, club, hospitals and dispensaries, medical and other attendance and other assistance as the Company shall think fit.

36. To establish and support funds and institutions calculated to benefit employees or ex-emploees of the Company or the dependents or connections of such persons, and to grant pensions and allowances.

37. To train or pay for the training in India or abroad of any of the Company's employees or any other candidates in the interest and for the furtherance of the Company's objects and business.

38. To agree to refer to arbitration and to refer to arbitration disputes, present or future between the Company and any other company, firm or individual and to submit the same to arbitration or an arbitrator in India or abroad and either in accordance with Indian or any other foreign system of law.

39. To undertake, carry out, promote and sponsor rural development, including any programme for promoting the social and economic welfare or the uplift of the people in any rural area and to incur any expenditure on any programme of rural development and to assist execution and promotion of rural development and to assist execution and promotion thereof, either directly or indirectly or through any agency or in any other manner; without prejudice to the generality of the foregoing "Programme for Rural Development" shall also include any programme for promoting the social and economic welfare or the uplift of the people in any rural area and assist rural development and that the word "rural area" shall include such areas as may be regarded under the Income-Tax Act or any other law which may be in force from time to time, relating to the rural development and in order to implement any of the above mentioned objects or purposes, transfer without consideration or at a fair or concessional value and divest the ownership of the property of the Company, to or in favour of any public or local body or authority or Central or State Government or any public institution or trust engaged in a programme of rural development.

40. To undertake, carry out, promote, and sponsor or assist in any activity for the promotion and growth of national economy and for discharging the social and moral responsiblity of the Company, to the public or any section of the public and in such manner and by such means and in order to implement any of the above mentioned objects or purposes, transfer without consideration or at a fair or concessional value and divest the ownership of any property of the Company to or in favour of any public or local body or authority or Central or State Government or any public institution or trust established or operating under or by virtue of or pursuant to any law for the time being in force devoted to the work of national development.

[C] OTHER OBJECTS:

1. To manufacture, process, produce, convert, buy, sell, acquire, import, export and deal in special types of petroleum products including refinery gases, reformer gases, naphtha, reformate, special middle distillate fractions, residual fuel oil and slack wax.

2. To manufacture, process, produce, convert, buy, sell, acquire, import, export and deal in polymers, elastomers and copolymer formulations and in all forms such as powder, flakes, granules, films, sheets, tubes, pipes, fibres, laminates or as processed goods and including polyethylene, polypropylene, polystyrene, polyvinyl, chloride, polyvinyl acetate, polymethyl methacrylate, apoxy resins, alkydresins, polycarbonates, polytamides, polyacrylonitrile, polyesters such as polyethylene-terephthalate and polyethylene-isophthalate.

3. To manufacture, process, produce, convert, buy, sell, acquire, import, export, and deal in polymer processing chemicals of all types and for all purposes and including plasticides, fillers, antitoxidants, retarders and colouring chemicals.

4. To manufacture, process, produce, convert, buy, sell, acquire, import, export and deal in reclamined rubber and synthetic rubber of all types, grades, forms and copolymer formulations, including polybutadience, polyisoprene, butyl rubber, speciality rubbers and including rubber processing chemicals such as acceleratone, antioxidants, retarders and fillers, synthetic rubber coated and laminated articles.

export and deal in synthetic fibres and fibre intermediates of all types, grades and formulations and including polyamide fibre, polyester fibre, polyacrylonitrile, polyvinylacetate, polypropilene, nylon and rayon.

6. To manufacture, process, produce, convert, buy, sell, acquire, import, export and deal in solvents of all types, grades and formulations, essences, flavours, perfumery materials, surface coatings and lacquers.

7. To manufacture, process, produce, convert, buy, sell, acquire, import, export and deal in detergent intermediates of all types and surface active agents and including dodecyl benzene, Linear Alkyl Benzene, Alpha Olefins, propylene, tetramer and bio-degradable and non bio-degradable detergents.

8. To manufacture, process, produce, convert, buy, sell, acquire, import, export and deal in pesticides, micronutrients and related intermediates of all types and formulations including insecticides, pesticides, weedicides, rodenticides and fungicides.

9. To manufacture, process, produce, convert, buy, sell, acquire, import, export and deal in refrigerants of all types.

10. To manufacture, fabricate, produce, prepare, extract, process, import, export, buy, sell, install, survey, estimate, transport, refine and deal in chemicals, chemical products, act as distillers, refinery opeations, compounders, synthetists, analysts, physicists, reactor operators, gas producers and consumers, manufacturers of plastices, plasticers of all forms of organic and inorganic chemicals, prospectors, drillers, miners, to buy, sell, import, export and deal in all forms of chemicals, petroleum, gas, coal, carbon, plastics, other chemicals and chemical products and materials of all kinds and to carry on the trade or business of factory, refinery, distillery and plant owners generally of any description not hereinabove included, importers, exporters, factors, agents, sellers, dealers in all or any chemical substances manufactured or unmanufactured.

11. To manufacture, fabricate, produce, prepare, extract, process, import, export, buy, sell, install, survey, estimate, transport, refine and deal in cement, paper, pulp, sugar zinc, iron, steel, silicon, chromium, molybdenum, vanadium, titanium, tungsten, manganese, calcium, carbon, copper, aluminium, nickel and other elementary substances and any and all alloys compounds and products of the foregoing, or any of them, also coke, coal, coke gas, oil, lumber and all or any articles consisting or partly consisting of the foregoing, or any of them and all or any product of the foregoing or any of them.

12. To buy, sell, manipulate, synthesise, analyse, atomise and deal in the materials, apparatus, articles and things of all kinds which can conveniently be used, dealt in, manufactured, or made up by the Company in connection with its business.

13. To bring, buy, sell, manufacture, establish, cultivate, prepare, convert, hire, alter, treat, manipulate, exchange, let on hire, import, export, dispose of and deal in machinery, implements, rolling stock, plants including chemical plants and equipment, hardware, ores, metals, appliances and of all kinds of steel, metal, plants and in all kinds of machinery, tools, instruments, implements and accessories mechanical, electrical or

gas and in every other kind of machinery, tools, instruments, implements and accessories whatsoever, carry on the business of and for that purpose to purchase, sell, resell and repurchase and dispose of and/or turn to account all kinds of general purposes machinery tools such as lathes, milling and drilling machines, boring machines, shaping machines, tool, and cutter grinders, shearing machine, band saws, electric and welding sets, ocyacetylene welding and cutting sets, portable flexible shaft grinding machines, maintenance and fitter shop tools and measuring instruments, cutters plate and bar bending machines and all kinds of machines, tools, instruments, accessories whatsoever that may be necessary or useful in carrying on business of the Company.

14. To manufacture, produce, prepare, import and export, buy and sell plastics, intermediaries and raw materials, conversion machinery and to do research in the development of new products.

15. To carry on (either in connection with the aforesaid business or as distinct and separate business) any of the following business, that is to say, of general forwarding agents, warehouseman and export house.

16. To act as consulting engineers and to carry on the business of mechanical, metallurgical, mining, chemical, electrical and civil engineering including the work of selling, erecting, installing, operating, maintaining and reparing all types of plants, machinery and equipment.

17. To carry on the business of electricians, suppliers of electricity for the purposes of light, heat, motive power and manufacturers of and dealers in apparatus and things required for or capable of being used in connection with the generation, distribution, supply, accumulation and employment of electricity, galvanism, magnetism.

18. To carry on business as timber merchants, saw-mill proprietors and timber growers and to buy, sell, grow, prepare for market, manipulate, import, export and deal in timber and wood of all kinds.

19. To carry on business as ship-owners and charterers, carriers by land, sea and air, wharfingers, warehousemen and barge-owners.

20. To carry on business as manufacturers of and/or dealers in all types of cosmetics, perfumes and essences, dentifrices, lotions, cleaning compounds and glycerine flavourings.

21. To carry on the business of extracting oils by crushing or by any other process from any type of seeds, unuts or other oil bearing substances.

22. To carry on the business of producing and/or dealing in, all types of seeds, nuts, pulses, spices, dals and cereals.

23. To manufacture, buy, sell, import, export or deal in oils, oil seeds, refined oils.

24. To carry on or engage in the business of agriculture, horticulture, plantations, dairy farming, poultry farming, fruit or vegetable gardening, development and improvement of varieties of seeds.

25. To carry on business as processores of and/or dealers in food products, beverages, meats, fruits, vegetables, dairy products, wholesale and retail butchers and purveyors of and dealers in meat, cattle, sheep, pigs,

poultry, game and other live and dead stock and dealers, graziers, breeders of cattle, sheep, pigs, poultry, fish and other livestock, farmers, grocers, dairymen and general provision merchants, fishmongers, fellmongers, tanners, preserved and potted meat manufacturers, soup makers, canners of meat and dealers in hides, fat, tallow, grease, offal and other animal produce in all branches of such respective trade and business.

26. To carry on the business as traders, dealers, merchants, agents, distributors, importers and exporters in all types of goods, produce, articles, commodites and merchandise.

27. To manufacture, buy, sell, import, export, act as consultants and deal in all types of packaging materials such as cartons, plain and corrugated boxes, cones, cups, plates, napkins, jars, straw, wrappers, bags, foils, receptacles, composite containers, streps, paper board, straw board, all types of boards, moulded plastic, PVC, acrylic sheets, polythelene, polypropylene, polyurtethene, polyester, polystyrene and any other packing materials.

28. To carry on business as manufacturers of and/or dealers in, cements of all kinds, lime, plasters, whiting clay, gravels, and minerals.

29. To carry on business as manufacturers, installers,maintainers, repairers, dealers of electronic apparatus and instruments of all description including battery chargers, inverters, rectifiers, regulated power suppliers, automatic voltage regulators and other allied equipment and business of manufacturers and dealers in electronic components, radio, telecommunication requisites including relays, transformers, electric accumulators, chokes, switches, lamps, printed circuits, wireless and electric components.

30. To carry on business as manufacturers of and/or dealers in, metals and alloys of all description including precious metals, such as gold and silver, diamonds, jewels or any other precious stones of whatever description and also to carry on the business of jewellers, ornaments makers, goldsmith, silversmith.

31. To carry on business as hoteliers, restaurateurs and to construct, maintain, improve, develop, work, control, manage any hotel, club, restaurant, pleasure ground, park, garden, reading room and store.

32. To carry on business as stationers, printers, lithographers, stereotypers, electrotypers, photographic printers, engravers, designers, envelope manufacturers, binders, card board manufacturers, type founders.

33. To carry on the business of producing and distributing energy from solar, geothermal, bio-mass or any other source.

34. To carry on business as manufacturers, designers, consultants, experts, buyers, sellers, hirers, repairers, exporters, importers, distributors, agents and dealers in musical and other instruments of all kinds including string instruments, wind instruments, percussion instrument, wireless, television, radio, gramophones, gramophone records, cinematographic and phonographic apparatus, records, films, magnetic tapes, tape-recorders, video players and recorders, devices, accessories, appliances, materials and requisites of every kind, whereby sound or vision is recorded, amplified, produced, reproduced, transmitted or received.

35. To carry on business as manufacturers of and/or dealers in, all kinds and classes of paper, board and pulp including paper pulp, photographic paper, glaze paper, past boards, card boards, straw boards, pulp boards, leather boards, mill boards, corrugated boards, duplex and triplex boards, hard boards, plywood boards, soda pulps, mechanical pulp, including such pulp as are manufactured from all types of raw materials such as timber, bamboo grass, sugarcane, bagase, cotton linters, lint, cotton waste, and all kinds of coated papers with all types of materials, resins and plastics.

36. To carry on business as transporters, cartage and haulage contractors, garage proprietors, owners and charterers of all kinds of passengers, goods and cargo vehicles, aircraft and ships, tugs, barges and boats of every description, lightermen, general carriers and carriers of goods and passengers by road, rail, water or air, carmen, cartage contractors and agents, forwarding, transport and commission agents, customs agents, railway agents, stevedores, wharfingers, cargo superintendents, packers, hauler, warehousemen, storekeepers, engineers, electricians and jobmasters.

37. To carry on the business of consultants and advisers to individuals, firms, companies, bodies, corporate, societies, undertakings, organisations, institutions, associations, government, local authority and others on all matters relating to the administration, organisation and management of their affairs and to carry on the business of industrial, business and management consultants and to provide professional services for all or any of the objects mentioned herein.

38. To carry on the business of acting as advisers and consultants on all matters and problems relating to engineering, finance, personnel, commencement and expansion of industries, techniques, production, storage, purchase, sales, marketing, distribution, advertising, publicity materials, cost and quality control.

39. To carry on the business of processing, converting, producing, manufacturing, formulating, using, buying, acquiring, storing, packaging, selling, transporting, distributing, importing, exporting and disposing products based on bio-technology, alternate energy sources (including solar energy), energy conversion devices, solar selective coating and power generation and distribution.

40. To carry on the business of processing, converting, producing, manufacturing, formulating, using, buying, acquiring, storing, packaging, selling, transporting, distributing, importing, exporting and disposing drugs and pharmaceuticals.

41. To carry on all or any of the business of cosmetics makers, chemists, druggists, manufacturers of paints, chemicals and explosives, manufacturers of and dealers in pharmaceutical, chemical and medicinal preparations or compounds, perfumery and proprietory articles of every description.

42. To finance industrial enterprises and to carry on the business of an investment company and to invest and deal in shares, debentures, bonds and other securities of all types.

43. To carry on the business of constructing building and selling buildings and flats on any ownership or co-operative basis or hire purchase basis or any other basis or system and to carry on the business of builders

constructors and engineers, contractors, decorators, designers, planners, building experts and advisers, dealers in tiles, stone, bricks, cement, lime, sand, timbers, iron and other building materials.

44. To carry on a general business of providing compartive information about the characteristics, interest and other attributes of individuals, communities, organisations, countries, or other social units and of any articles or commodities, or economic trends or persons whatsoever. To design, invent, prepare, own, make use of, lease, sell or dispose of and to deal in and with computers, data processing machines, types, cards, memory equipment or any other equipment and materials of every kind and description useful in connection with foregoing business. To license or otherwise authorise others to engage in the foregoing and to engage in general research and development in areas related to or involving foregoing.

45. To act as agents or brokers and as trustees for any person or company and to undertake and perform sub-contracts and to do all or part of the above things in any part of the world as principals, agents, trustees, contractors and either alone or jointly with others and either by or through agents, sub-contractors, trustees or otherwise.

46. To act as buying and selling agents of any company and to do and perform wholly or partly the several duties, services which the buying and selling agents of any company usually do and perform and to undertake and to become bond by conditions of any agreement entered into for any purpose.

IV. The liability of the members is limited.

V. The Authorised Share Capital of the Company is Rs. 25,00,000/- (Rupees Twenty Five Lacs only) divided into 2,50,000 (Two Lacs Fifty Thousand) Equity Shares of Rs. 10/- (Rupees Ten only) each.

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

Names, addresses, descriptions, occupation and signature of subscribers	Number of Equity shares taken by each subscriber	Signature, name, address, description and occupation of the witness
1. Dahyabhai R Panchal S/o Ramchandra Panchal 11, Shivali Appts. Nr. Law Garden, Ellisbridge **Ahmedabad 380 006** Business Sd/- D R Panchal	100 (One Hundred)	
2. Rajesh D Panchal S/o Dahyabhai Panchal 11, Shivali Appts. Nr. Law Garden, Ellisbridge **Ahmedabad 380 006** Business Sd/- R D Panchal	100 (One Hundred)	Common witness to all **Rakesh G Pathak** S/o Gautambhai N Pathak 5/6, Punyabhoomi Chambers Nr. Darpan Six Roads **Ahmedabad 380 014** Chartered Accountant Sd/- R G Pathak
3. Kantaben D Panchal W/o Dahyabhai Panchal 11, Shivali Appts. Nr. Law Garden, Ellisbridge **Ahmedabad 380 006** Business Sd/- K D Panchal	100 (One Hundred)	
4. Nimesh K Joshi S/o Kantilal B Joshi 3, Shree Aprtment Udyan Marg, Law Garden **Ahmedabad 380 006** Service Sd/- N K Joshi	100 (One Hundred)	

P.T.O.

Names, addresses, descriptions, occupation and signature of subscribers	Number of Equity shares taken by each subscriber	Signature, name, address, description and occupation of the witness
5. Rasikbhai Panchal S/o Babaldas N Panchal B-63, New Naimesh Park Housing Society Sola Road Ahmedabad Service Sd/- R B Panchal	100 (One Hundred)	
6. Bindiya R Panchal W/o Rajesh D Panchal 11, Shivali Appts. Nr. Law Garden, Ellisbridge **Ahmedabad 380 006** Business Sd/- B R Panchal	100 (One Hundred)	Common witness to all **Rakesh G Pathak** S/o Gautambhai N Pathak 5/6, Punyabhoomi Chambers Nr. Darpan Six Roads **Ahmedabad 380 014** Chartered Accountant Sd/- R G Pathak
7. Ashish C Bhatt S/o Chandravadan Bhatt 11, Saurastra Vishvakarma Soceity Nr. Manekbaug **Ahmedabad 380 015** Business Sd/- A C Bhatt	100 (One Hundred)	
Total	700 (Seven Hundred)	

Place : Ahmedabad

Dated this **22nd** day of **February, 1994**

THE COMPANIES ACT, 1956
[COMPANY LIMITED BY SHARES]

ARTICLES OF ASSOCIATION

OF

ASHISH POLYPLAST LIMITED

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

INTERPRETATION

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

"The Company" or "This Company" means ASHISH **POLYPLAST LIMITED.**

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

"Alter" and "Alteration" shall include the making of additions and omissions.

"Articles" means the Articles of Association of the Company as originally framed or as altered from time to time.

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

"Board" or "Board of Directors" means a meeting of the Directors duly called and consituted or as the case may be the Directors assembled at the Board Meeting or Directors of the Company collectively.

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

"Debenture" includes debenture-stock

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

"Dividend" includes bonus.

Words importing the masculine gender also include the feminine gender.

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

"Memorandum" means the Memorandum of Association of the Company as originally framed and/or altered from time to time.

"Member" means the duly registered holder from time to time of the shares of the Company and includes the subscriber to the Memorandum of Association of the Company.

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

"Annual General Meeting" means a general meeting of the members held in accordance with the provisions of Section 166 read with Section 210 of the Act.

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

"Month" means a calender month.

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

"Paid up" includes credited as paid up.

"Persons" includes corporation as well as individuals.

"Proxy" means an instrument whereby any person is authorised to vote for a member at general meeting or poll and includes attorney duly constituted under the power of attorney.

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

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

"Secretary" includes a temporary or Assistant Secretary or any individual or individuals appointed by the Board to perform any of the duties of a secretary and who shall also be duly qualified to work as such in accordance with the provisions of Section 2(45) of the Act and the rules made thereunder.

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

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

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

"Ordinary Resolution" and "Special Resolution" shall have the meanings assinged thereto by Section 189 of the Act.

"Variation" shall include abrogation; and "Vary" shall include abrogate.

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

"These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.

The headings used in these Articles shall not affect the construction hereof.

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

CAPITAL INCREASE AND REDUCTION OF CAPTIAL

3. The Authorised Share Capital of the Company is Rs.25,00,000/- (Rupees Twenty Five Lacs only) divided into 2,50,000 (Two Lacs Fifty Thousand) Equity Shares of Rs.10/- (Rupees Ten only) each with the rights, privileges and conditions attaching thereto as are provided by the Articles of Association of the Company for the time being with power to increase or reduce the capital and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential or other rights, privileges or conditions by, the Articles of Association of the Company for the time being and as may be thought expedient.

4. The Company may from time to time by ordinary resolution increase its authorised capital by such sum to be divided into shares of such amount as may be specified in the resolution, subject to the provisions of Article 57.

5. 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 as part of the existing capital, and shall be subject to the provisions hereincontained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting rights and otherwise.

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

7. On the issue of redeemable preference shares under the provisions of Article 6 hereof the following provisions shall take effect.

   (a) no such shares shall be redeemed except out 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;

(b) no such shares shall be redeemed unless they are fully paid;

(c) the premium, if any, payable on redemption must have been provided for out of the profits of the Company or the Company's share premium account before the shares are redeemed;

(d) where any such shares are reedemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called the "Capital Redemption Reserve Account" a sum equal to the nominal amount of the shares redeemed and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in the Act or herein apply as if the capital redemption reserve account were paid up share capital of the Company.

8. The Company (subject to the provisions of the Act) from time to time by special resolution, reduce its capital redemption reserve account or premium account in any manner for the time being authorised by law, and in particular capital may be paid off on the footing that it may be called upon again or otherwise. This Article is not to derogate from any power the Company would have if it were omitted.

9. Subject to the provisions of the Act, the Company in general meeting may from time to time sub-divide or consolidate its shares or any of them subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

10. Whenever the capital, by reason of the issue of preference shares or otherwise is divided into different classes of shares, all or any of the rights and privileges attached to each class may subject to the provisions of the Act b[illegible] modified, commuted, affected or abrogated, or dealt with by agreemen[illegible] between the Company and any person purporting to contract on [illegible]half of that class, provided such agreement is ratified in writing by [illegible]ders of atleast three-fourth in nominal value of the issued shares of [illegible] class or is confirmed by a special resolution passed at a separate mee[illegible] of the holders of shares of that class.

SHARES AND CERTIFICATES

11. The Company shall cause to be kept a Register and Index of Members in accordance with the Act. The Company shall be entitled to keep in any State or coutry outside India a branch register of members resident in that State or country.

12. The shares in the capital shall be numbered progressively accordingly to their several denominations, and except in the manner hereinbefore mentioned to. If needed the share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.

13. (a) Where at any time after the expiry of two years from the formation of the Company or at any time after the expiry of one year from the allotment of shares in the Company made for the first time after its

formation whichever is earlier it is proposed to increase the subscribed capital of the Company by allotment of further shares, whether out of unissued share capital or out of increased share capital, then such further shares shall be offered to the perons who at the date of the offer, are holders of the equity shares of the Company, in proportion as nearly as circumstances admit to the capital paid upon these shares at that date.

14. (a) Notwithstanding anything contained in the preceding sub-clause, The Company may:

(i) by a special resolution; or

(ii) where no such special resolution is passed, if the votes cast (whether on a show of hands or on a poll, as the case may be) in favour of the proposal contained in the resolution moved in that general meeting (including the casting vote, if any, of the chairman) by members who being entitled to vote in person, or where proxies are allowed by proxy, exceed the votes, if any, cast against the proposal by members so entitled to voting and the Central Government is satisfied, on an applicationmade by the Board of Directors in this behalf that the proposal is most beneficial to the Company may offer further shares to any person or persons, and such person or persons may or may not include the persons who at the date of the offer are the holders of the equity shares of the Company.

(b) Notwithstanding anything contained in clause 13(a) but subject however to the Act, the Company may increase its subscribed capital on exercise of an option attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares or to subscribe for shares in the Company.

15. In additions to and without derogating from the powers for that purpose conferred on the Board under Article 13, the Company in general meeting may subject to the provisions of the Act determine that any shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether members or not) in such proportion and on such terms and conditions and either (subject to compliance with the provisions of the Act) the option to call for or be allotted shares of any class of the Company either (subject to compliance with the provisions of the Act) at a premium or at par or at a discount such option being exercisable at such times and for such consideration as may be directed by such general meeting or the Company in general meeting may make any other provisions whatsoever for the issue, allotment or disposal of any shares.

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

17. The money (if any) which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall immediately

on the insertion of the name of the allottee in the Register of Members as holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

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

19. (a) Every member(s) or allottee(s) of shares shall be entitled without payment to receive one certificate specifying the name of such member(s) or allottee(s) in whose favour it is issued, the shares to which it relates and the amount paid up thereon. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in case of issues against letters of acceptance or renunciation or in case of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the secretary or some other person appointed by the board for this purpose, and two directors or their attorneys and the secretary or other person shall sign the share certificate provided that if the composition of the Board permits of it, atleast one of the aforesaid two Directors shall be a person other than a managing or a wholetime Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person to whom it has been issued, indicating the date of issue.

(b) Any two or more joint allottees of a share shall, for the purpose of this Article, be treated as single member, and the certificate of any share, which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled but shall not be bound to prescribe a charge not exceeding Rupee one.

(c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Director shall be responsbile for the safe custody of such machine, equipment or other material used for this purpose.

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

(b) The Company will not charge fees exceeding those which are provided in the Act:

(i) for issue of new certificate in replacement of those that are torn, defaced, worn out;

(ii) for sub-division and consolidation of shares and debenture certificates and for sub-division of letters of allotment and for splitting, consolidation, renewal and pucca transfer receipts into denominations other than those fixed for the market units trading.

(c) When a new share certificate has been issued in pursuance of clause (a) of this Article, it shall state on the face of it and on the stub or counter foil to the effect that it is "issued in lieu of share certificate No......... sub-divided/replaced/consolidated".

(d) If a share certificate is lost or destroyed, a new certificate in lieu thereof shall be issued only with the prior consent of the Board and on such terms, if any, as to evidence and indemnity as to the payment of out-of-pocket expenses incurred by the Company in investigating evidence, as the Board thinks fit. Provided that the charges for issue of such certificates shall not exceed Rs. 2/- per certificate.

(e) When a new share certificate has been issued in pursuance of clause (d) of this Article, it shall state on the face of it, and on the stub or counter foil to the effect that it is "duplicate issued in lieu of share certificate No.............." The word "Duplicate" shall be stamped or punched in bold letters across the face of the share certificate.

(f) Where a new share certificate has been issued in pursuance of clause (a) or clause (d) of this Article, particulars of every such share certificate shall be entered in a Register of Renewed and Duplicate Certificate indicating against the name of the persons to whom the certificate is issue, the number and date of issue of the share certificate in lieu of which the new certificate is issued, and the necessary changes indicated in the Register of members by suitable cross reference in the Remarks column.

(g) All blank forms to be used for issue of share certificate shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively machine numbered and the forms and the block engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the secretary or of such other person as the Board may appoint for this purpose; and the secretary or the other aforesaid person shall be responsible for rendering an account of these forms to the Board.

(h) The Managing Director of the Company for the time being or, if the Company has no Managing Director, every Director of the Company shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates except the blank forms of share certificate referred to in clause (g) of this Article.

(i) All books referred to in clause (h) hereinabove shall be preserved in good order permanently.

(j) The Company will not make any charge :

(i) For registration of transfer of shares and debentures;

(ii) For sub-division and/or consolidation of shares and/or debentures certificates for sub-division of letters of Allotment and split, consolidation, renewal and Pucca Transfer Receipts into denominations corresponding to the market units of trading;

(iii) For sub-division of renounciable letters of right;

(iv) For issue of new certificates in the replacement of those which are old, defaced or wornout or where the cages on the reverse for recording transfers have been full utilised.

(v) For registration of any Power of Attorney, Probate, Letters of Administration and similiar other documents.

21. If any share stands in the names of two or more persons, the person first named in the register shall as regards receipts of dividends or bonus or service of notices and all or any other manner connected with the Company except voting at meeting and the transfer of the shares be deemed the sole holder thereof but the joint holders of a share shall be severally as well as jointly liable for the payment of all instalments and called due in respect of such share and for all incidents thereof.

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

23. (a) Notwithstanding anything herein contained a person whose name is at any time entered in the Register of Members of the Company as the holder of a share in the Company but who does not hold the beneficial interest in such share, shall, within such time and in such form as may be prescribed, make a declaration to the Company specifying the name and other particulars of the person or persons who hold the beneficial interest in such share in the manner provided in the Act;

(b) A person who holds a beneficial interest in a share or a class of shares of the Company shall, within the time prescribed, after his becoming such beneficial owner, make a declaration to the Company specifying the nature of his interest, particulars of the person in whose name the shares stand in the Register of Members of the Company and such other particulars as may be prescribed in the Act;

(c) Whenever there is a change in the beneficial interest in a share referred to above, the beneficial owner shall, within the time prescribed from the date of such change make a declaration to the

Company in such form and containing such particulars as may be prescribed as provided in the Act;

(d) Notwithstanding any thing contained in the Act and Article 22, where any declaration referred to above is made to the Company, the Company shall make a note of such declaration in the Register of Members and file within the time prescribed from the date of receipt of the declaration a return in the prescribed form with the Registrar with regard to such declaration.

24. (a) None of the funds of the Company shall be applied in the purchase of any shares of the Company, and it shall not give any financial assistance for or in connection with the purchase or subscription of any shares in the Company or in its holding company save as provided by the Act.

(b) Debentures/bonds with the right to allotment or conversion into shares shall not be issued without the saction of the Company in General Meeting and/or the Government as the case may be.

UNDERWRITING AND BROKERAGE

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

26. The Company may pay a reasonable sum for brokerage.

INTEREST OUT OF CAPITAL

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

CALLS

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

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

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

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

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

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

34. If any member fails to pay any call due from him on the day appointed for payment thereof or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 9 (nine) per cent per annum but nothing in these Articles shall render it obligatory for the Board to demand or recover any interest from any such member.

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

36. On the trial or hearing of any action or suit brought by the Company against any member or his representative for the recovery of any money [illegible] be due to the Company in respect of his shares, it shall be s[illegible] to prove that the name of the member in respect of whose sha[illegible] money is sought to be recovered appears on the Register of Memb[illegible] the holders, on the date at which the money sought to be recovere[illegible] alleged to have become due on the shares in respect of which su[illegible]ney is sought to be recovered; that the resolution making the call [illegible] recorded in the Minutes Book; and that notice of such call was d[illegible]en to the member or his representative used in pursuance of these A[illegible]s; and that it shall not be necessary to prove the appointment [illegible] Director who made such call, nor that a quorum of Directors was [illegible]ent at the Board Meeting at which any call was made, nor that the meeting at which any call was made was duly convened or constitut[illegible] any other matter whatsoever but the proof of the matters aforesaid [illegible] be conclusive evidence of the debt.

37. Neither the receipt by the Company of a portion of any money which shall from time to time be due from any member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any

such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.

38. (a) The Board may, if it thinks fit, agree to and receive from any member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof from time to time and at any time thereafter as exceed the amount of the calls then made upon and due in respect of the shares on account of which such advances are made, the Board may pay or allow interest, at such rate not exceeding six per cent per annum as the member paying the sum in advance and the Board agree. The Board may agree to repay at any time an amount so advanced or may at any time repay the same upon giving to the member three months notice in writing. Provided that moneys paid in advance of calls on any shares may carry interest but shall not confer a right to dividend to participate in profits.

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

39. The Company shall have no lien on its fully paid-up shares. In the case of partly paid-up shares, the Company shall have first and paramount lien only in respect of moneys (whether presently payable or not) called for or payable at a fixed time in respect of such shares. Any such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed the registration of a transfer of shares shall operate as a Waiver of the Company's lien, if any, on such shares. The Directors may at any time declare any shares to be wholly or in part exempt from these provisions.

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

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

(b) That any amount paid up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits.

(c) 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.

FORFEITURE OF SHARES

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

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

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

45. When any share shall have been so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members.

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

47. Any member whose shares have been forfeited shall notwithstanding the forfeiture be liable to pay and shall forthwith pay to the Company, on demand all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the date of the forfeiture until payment, at such rate not exceeding nine per cent per annum as the Board may determine and the Board may enforce the payment thereof, if it thinks fit.

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

49. A declaration in writing that the declarant is a director or secretary of the Company and that a share in the Company has been duly forfeited in accordance with these Articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.

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

51. Upon any sale, or other disposal under the provisions of the preceeding Article 46 the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said share(s) to the persons entitled thereto.

52. The Board may at any time before any share so forfeited shall have been sold, or otherwise disposed of, annual the forfeiture thereof upon such conditions as it thinks fit.

TRANSFER AND TRANSMISSION OF SHARES

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

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

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

56. The Board shall have power on giving not less than Seven days previous notice by advertising in some newspaper circulating in the district in which the office of the Company is situated to close the Transfer Books, the Register of Members or Register of Debentureholders for such period or periods, not exceeding thirty days at a time nor exceeding in the aggregate forty five days in each year.

57. Subject to the provisions of Section 111 of the Act, and Securities Contracts (Regulation) Act the Board may at its own absolute and uncontrolled discretion and after assigning reasons for such refusal decline to

register or acknowledge any transfer of shares, upon which the Company has a lien (notwithstanding that the proposed transferee be already a member) but in such cases it shall within one month from the date on which the instrument of transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal to register such transfer. Provided that the registration of shares 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.

58. Where in the case of partly paid shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 110 of the Act.

59. Subject to Article 21 hereof in the case of the death of any one or more of the persons named in the Register of Members as the joint holders of any shares, the survivor or survivors shall be the only persons recognised by the Company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.

60. The executors or administrators or holders of a succession certificate or the legal representatives of a deceased member (not being one or two or more joint-holders) shall be the only persons recognised by the Company as having any title to the shares registered in the name of such member, and the Company shall not be bound to recognise such executors or administrators or holders of a succession certificate or the legal representatives unless such executors or administrators or legal representatives shall have first obtained probate or letters of administration or succession certificate as the case may be, from a duly constituted court in the Union of India, provided that in any case where the Board in its absolute discretion thinks fit, the Board may dispense with production of probate or letters of administration or succession certificate, upon such terms as to indemnity or otherwise as the Board in its absolute discretion may think necessary and under Article 63 register the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased member, as a member.

61. No share shall in any circumstances be transferred to any infant, insolvent or person of unsound mind.

62. Subject to the provisions of the Act and Articles 59 and 60 any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any member, or by any lawful means other than by a transfer in accordance with these Articles may, with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposed to act under this Article or of such title as the Board thinks sufficient either be registered himself as the holder of the shares or elect to have some person nominated by him and approved by the Board registered as such holder, provided nevertheless, that if such person shall elect to have his nominee registered he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained, and until he does so he shall not be freed from any liability in respect of the shares.

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

64. The Company shall not charge any fee for registration of transfer of shares and debentures; for sub-division and consolidation of shares and debentures certificates and for sub-division of letters of allotment and split, consolidation, renewal and pucca transfer receipts into denominations, corresponding to the market units of trading; for sub-division of re-nounceable letters of rights; for issue of new certificates in replacement of those which are old, decrepit or where the cages on the reverse for recording transfers have been fully utilised; for registration of any power of attorney, probate, letters of administration or similar other documents.

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

(b) Transfer of shares/debentures in whatever lot should not be refused. However, there would be no objection to the Company refusing to split a Share Certificate/Debenture Certificate into several scrips of very small denominations or to consider a proposal for transfer of shares/debentures comprised in a Share Certificates/Debenture Certificates to several parties, involving such splitting, if on the face of its such spltting/transfer appears to be unreasonable or without a genuine need or a marketable lot. Except as above, the Company should not refuse transfer of shares/debentures in violation of the Stock Exchange listing requirements on the ground that the number of shares/debentures to be transfereed is less than any specified number.

COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMEBERS

66. Copies of the Memorandum and Articles of Association of the Company and other documents referred to in the Act shall be sent by the Company to every member at his request within seven days of the request on payment of the sum of rupee one for each copy.

BORROWING POWERS

67. Subject to the provisions of Sections 58-A, 292 and 293 of the Act, and

these Articles and subject to any restriction imposed by Reserve Bank of India, the Board of Directors may from time to time at its discretion, by a resolution passed at a meeting of the Board, accept deposits from members either in advance of calls or otherwise, and generally accept deposits, raise loans or borrow or secure the payment of any sum or sums of money for the purpose of the Company. Provided, however, where the moneys to be borrowed together with the moneys already borrowed including acceptance of deposits apart from temporary loans obtained from the Company's Bankers in the ordinary course of business exceed the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) the Board of Directors shall not borrow such moneys without the sanction of the Company in General Meeting. No debt incurred by the Coempany in excess of the limit imposed by this Article shall be paid or effectual unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by this Article had been exceeded.

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

69. Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting) at general meetings, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in General Meeting accorded by a special resolution.

70. The Board shall cause a proper register to be kept in accordance with the provisions of Section 143 of the Act of all mortgages, debentures and charges specifically affecting the property of the Company; and shall cause the requirements of the Act in that behalf to be duly complied with, so far as they are to be complied with by the Board.

71. The Company shall, if at any time it issues debentures, keep a register and index of debenture-holders in accordance with the Act. The Company shall have the power to keep in any State or Country outside India a Branch register of debenture-holders resident in that State or Country.

CONVERSION OF SHARES INTO STOCK AND RECONVERSION

72. The Company in general meeting may convert any fully paid up shares into stock, and when any such shares shall have been converted into stock, the several holders* of such stock may thenceforth transfer their respective interest therein, or any part of such interest, in the same manner and subject to the same regulations as and subject to which the stock arose might have been transferred, if no such conversion had taken

place or as near thereto as circumstances will admit. The Company may at any time reconvert any stock into paid up shares of any denomination.

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

MEETINGS OF MEMBERS

74. The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meeting in that year. All general meetings other than annual general meetings shall be called extraordinary general meetings subject to the provisions of the Act. The first annual general meeting shall be held within eighteen months from the date of incorporation of the Company and the next annual general meeting shall be held within six months after the expiry of the financial year in which the first annual general meeting was held and thereafter an annual general meeting of the Company shall be held within six months after the expirty of each financial year, provided that not more than fifteen months shall lapse between the date of one annual general meeting and that of the next. Every annual general meeting shall be called for a time during business hours on a day that is not a public holiday and shall be held at the office of the Company or at some other place within the city in which the office of the Company is situate as the Board may determine and the notice calling the meeting shall specify it as the annual general meeting. The Company may in any one annual general meeting fix the time for its subsequent annual general meetings. Every member of the Company shall be entitled to attend either in person or by proxy and the auditor of the Company shall have right to attend and to be heard at any general meeting which he attends on any part of the business which concerns him as auditor. At every annual general meeting of the Company there shall be laid on the table the Director's Report and audited statement of account, Auditor's Report (if not already incorporated as the audited statement of accounts) the proxy register with proxies and the register of Direcors' shareholding of which latter register shall remain open and accessible during the continuance of the meeting. The Board shall cause to be prepared the annual list of members, summary of the share capital, balance sheet and profit and loss account and forward the same to the registrar in accordance with the Act.

75. The Board may, whenever it thinks fit, call an extraordinary general meeting and it shall do so upon a requisition in writing by any member or members holding in the aggregate not less than one-tenth of such of the paid up capital as at that date carries the right of voting in regard to the matter in respect of which requisition has been made.

76. Any valid requisition so made by members must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the office provided that such requisitions may consist of several documents in the like form each signed by one or more requisitionists.

77. Upon the receipt of any such requisition, the Board shall forthwith call an extraordinary general meeting, and if they do not proceed within twenty-one days from the date of the requisitions being deposited at the office to cause a meeting to be called on a day not later than forty-five days from the date of deposit of the requisition, the requisitionists, or such of their number as represent either a majoity in value of the paid-up share capital held by all of them or not less than one-tenth of such of the paid-up share capital of the Company as is referred to in the Act, whichever is less, may themselves call the meeting, but in either case any meeting so called shall not be held after three months from the date of the delivery of the requisition as aforesaid.

78. Any meeting called under the foregoing 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.

79. Twenty-one days notice atlest of every general meeting, annual or extraordinary, and by whomsoever called specifying the day, place and hour of meeting, and the general nature of the business to be transacted thereat, shall be given in the manner hereinafter provided to such persons as are under the provisions of the Act entitled to receive notice from the Company. Provided that in the case of an annual general meeting with the consent in writing of all the members entitled to vote thereat and in case of any other meeting, with the consent of members holding not less than 95 per ent of such part of the paid up share capital of the Company as gives a right to vote at the meeting, a meeting may be convened by a shorter notice. In the case of an Annual General Meeting, if any business other than (i) the consideration of the accounts, balance sheet and reports of the Board of Directors and Auditors, (ii) the declaration of dividend, (iii) the appointment of Directors in place of those retiring, (iv) the appointment of and fixing of the remuneration of the auditors is to be transacted, and in the case of any other meeting in any event there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein of every Director and the manager (if any) where any such item of special business relates to, or affects any other Company of every Director, and the manager, if any of the Company shall also be set out in the statement if the extent of such shareholding interest is not less than 20 per cent of the paid up share capital of that other Company. Where any item of business consists of the according of approval to any document by the meeting the time and place where the document can be inspected shall be specified in the statement aforesaid.

80. The accidental omission to give any such notice as aforesaid to any of the members, or the non-recepit thereof by any member shall not invalidate any resolution passed at any such meeting.

81. No general meeting, annual or extraordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices upon which it was convened.

82. Five members present in person shall be quorum for a general meeting.

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

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

85. The chairman (if any) of the Board shall be entitled to take the chair at every general meeting, whether annual or extraordinary. If there be no such chairman of the Directors, or if at any meeting he shall not be present within fifteen minutes of the time appointed for holding such meeting or if he shall be unable or unwilling to take the chair then the members present shall elect another Director as chairman and if no Director be present or if all the Directors present decline to take the chair then the members present shall elect one of their members to be the chairman.

86. No business shall be discussed at any general meeting except the election of a chairman, whilst the chair is vacant.

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

88. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result on a show of hands) ordered to be taken by the Chairman of the meeting of his own motion or so ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and holding shares in the Company conferring a right to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution or on which an aggregate sum of not less than Rupees fifty thousand has been paid-up, and unless a poll is demanded, a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority or lost, and an entry to that effect in the minutes book of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against that resolution.

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

90. If a poll is demanded as aforesaid the same shall subject to Article 92 be taken at such time (not later than forty eight hours from the time when the demand was made) and place in the city or town in which the registered office of the Company is for the time being situate and either by open voting or by ballot, as the chairman shall direct and either at

once or after an interval or adjournment or otherwise and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

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

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

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

VOTES OF MEMBERS

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

95. Every member, not disqualified by the last preceding Article shall be entitled to be present and to speak and vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every member present in person or by proxy shall be in proportion to his share of the paid up equity share capital of the Company. Provided however, if any preference shareholder be present at any meeting of the Company, save as provided in the Act, he shall have a right to vote only on resolutions placed before the meeting which directly affect the rights attached to his preference shares.

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

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

98. If there be joint registered holders of any share, any one of such person

may vote at any meeting and if more than one of such joint-holders be present at any meeting, then one of the said persons so present whose name stands higher on the Register shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint-holders shall be entitled to be present at a meeting. Several executors or administrators of a deceased member in whose name shares stand shall for the purpose of these Articles be deemed joint-holders thereof. The same provisions shall apply in regard to the proxies of such joint-holders. The joint-holder present in person shall have preference over senior joint-holder who is present by proxy.

99. Subject to the provisions of these Articles votes may be given either personally or by proxy. A body corporate being a member may vote either by a proxy or by a representative authorised in accordance with the Act and such representative shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he presents as that body could exercise if it were an individual member.

100. Any person entitled under Article 63 to transfer any share may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer of such shares and give such indemnity (if any) as the Directors may require or the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

101. Every proxy (whether a member or not) shall be appointed in writing under the hand of the appointer of his attorney, or if such appointer is a body corporate under the common seal of such body corporate, or be signed by an officer or any attorney duly authorised by it, and any committee or guardian may also appoint such proxy. The proxy so appointed shall not have the right to speak at the meeting.

102. An instrument of proxy may appoint a proxy either for the purpose of a particular meeting specified in the instrument and any adjournment thereof or it may appoint for the purpose of every meeting of the Company, or of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.

103. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of authority, shall be deposited at the office not later than forty-eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.

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

105. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the

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

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

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

108. (1) The Company shall cause minutes of all proceedings of every general meeting to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for the purposes with their pages consecutively numbered.

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

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

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

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

(6) Nothing herein contained shall require or be deemed to require the inclusion in any such minutes of any matter which in the opinion, of the chairman of the meeting (a) is or could reasonably be regarded as, defamatory of any perosn, or (b) is irrelevant or immaterial to the proceedings of (c) is detrimental to the interests of the Company. The chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid ground or otherwise.

(7) Any such minutes shall be absolute evidence of the proceedings recorded therein.

(8) The book containing the minutes of proceedings of general meetings shall be kept at the office of the Company and shall be open during business hours, for such periods not being less in the aggregate than two hours in each day as the Directors determine, to the inspection of any member without charge.

DIRECTORS

109. (a) The following persons shall be the first Directors of the Company:

1. **Mr. Rajesh D. Panchal**
2. **Mr. Dahyabhai R. Panchal**
3. **Smt. Kantaben D. Panchal**

(b) Unless otherwise determined in a General Meeting and subject to the provisions of Section 252 of the Act, the number of Directors of the Company shall not be less than three or more than twelve.

110. Subject to the provisions of Sections 268 and 255 of the Act, the Directors together with the Managing Director(s) not exceeding 1/3rd of the total number of Directors for the time being of the Company will not be liable to retire by rotation. All the Directors (except the first Directors) shall be elected by shareholders in general meeting and shall be liable for retirement by rotation as herein provided.

111. Subject to the provisions of the Act, whenever the Directors enter into a contract with any Government, Central, State or local, or any person or persons for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for underwriting or enter into any other arrangement whatsoever, the Directors shall have subject to the provisions of the Act, the power to agree that such government, person or persons shall have the right to appoint or nominate by a notice in writing addressed to the Company one or more Directors on the Board for such period and upon such conditions as may be mentioned in the agreement and that such Director or Directors may not be liable to retire nor be required to hold any qualification shares. The Directors may also agree that any such Director or Directors may be removed from time to time by the government, person or persons entitled to appoint or nominate them and such government, person or persons may appoint another or others in his or their place and also fill in any vacancy which may occur as a result of any such Director or Directors ceasing to hold that office for any reason whatever. The Directors appointed or nominated under this Article shall be entitled to exercise and enjoy all the rights and privileges exercises and enjoyed by the Directors of the Company including the payment of remuneration and travelling expenses to such Director or Directors as may be agreed by the Company with such person or persons aforesaid.

112. (A) Notwithstanding anything to the contrary contained in these Articles so long as any moneys remain owing by the Company to the Industrial Development Bank of India (IDBI), Industrial Credit & Investment Corporation of India Limited (ICICI), Industrial Finance Corporation of India (IFCI), The Industrial Reconstruction Corporation of India Limited (IRCI), Life Insurance Corporation of India (LIC), Unit Trust of India (UTI), General Insurance Corporation of India (GIC), National Insurance Company Limited (NIC), The Oriental Fire and General Insurance Company Limited (OFGI), The New India Assurance Company Limited (NIA), United India Insurance Company Limited (UI) or a State Financial Corporation or any Financial Institution owned or controlled by the Central Government or a State Government

or the Reserve Bank of India or by two or more of them or by Central Government or State Government by themselves (each of the above is hereinafter in this Article referred to as "the Corporation") out of any loans/debentures assistance granted by them to the Company or so long as the corporation hold or continues to hold debentures/ shares in the Company as a result of underwriting or by direct subscription or private placement, or so long as any liability of the Company arising out of any guarantee furnished by the corporation on behalf of the Company remains outstanding, the corporation shall have a right to appoint from time to time, any person or persons as a Director or Directors, wholetime or non-wholetime (which Director or Directors is/are hereinafter referred to as "Nominee Director/s") on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place/s.

The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s. At the option of the corporation such Nominee Director/s shall not be required to hold any share qualification in the Company. Also at the option of the corporation such Nominee Director/s shall not be liable to retirement by rotation of Directors. The Company agrees that if the Board of Directors of the Company has consituted or proposes to consitute any management committee or other committee(s) it shall, if so required by the corporation include the Nominee Director/s. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

The Nominee Director/s so appointed shall hold the said office only so long as any moneys remain owing by the Company to the corporation or so long as the corporation holds or continues to hold Debentures/ shares in the Company as a result of underwriting or by direct subscription or private placement or the liability of the Company arising out of the guarantee is outstanding and Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately after the moneys owing by the Company to the corporation are paid off or on the corporation ceasing to hold debentures/shares in the Company or on the satisfaction of the liability of the Company arising out of the guarantee furnished by the corporation.

The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all general meetings, board meetings and of the meetings of the committee of which the Nominee Director/s is/are member(s) as also the minutes of such meetings. The corporation shall also be entitled to receive all such notices and minutes.

The Nominee Director/s shall be entitled to the same sitting fees, commissioin, remuneration and expenses as are applicable to other Directors of the Company. The Company shall pay the sitting fees and other expenses to the Nominee Director/s directly by the commission, remuneration or other moneys and fees to which the Nominee Director/ s is entitled shall accrue to the corporation and shall accordingly be paid by the Company directly to the corporation.

Provided that if any such Nominee Director/s is an officer of the corporation the sitting fees in relation to such Nominee Director/s shall also accrue to the corporation and the same shall accordingly be paid by the Company directly to the corporation.

Any expenses that may be incurred by the corporation or such Nominee Director/s in connection with their appontment or directrorship shall also be paid or reimbursed by the Company to the corporation or, as the case may be, to such Nominee Director/s.

Provided also that in the event of the Nominee Director/s being appointed as whole time Director/s, such Nominee Director/s shall exercise such powers and duties as may be approved by the corporation and have such rights as are usually exercised or available to a whole time Director in the management of the affairs of the Company. Such whole time Director/s shall be entitled to receive such remuneration, fees, commission and moneys as may be approved by the corporation.

DEBENTURE DIRECTORS

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

SPECIAL DIRECTORS

112. (C) In connection with any collaboration arrangement with any Company or Corporation or any firm or person for supply of technical know-how and/or machinery or technical advice the Directors may authorise such Company, Corporation, firm or person herinafter in this clause referred to as 'Collaborator' to appoint from time to time any person as a Director of the Company (hereinafter referred to as 'Special Director') and may agree that such Special Director shall not be liable to retire by rotation so however that such Special Director shall hold office so long such Collaboration Agreement remains in force, unless otherwise agreed upon between the Company and such Collaborator and under the collaboration arrangement or at any time thereafter. The Collaborator may at any time and from time to time remove any such Special Director appointed by it and may at any time of such removal and also in case of death or resignation of the person so appointed at any time appoint any other person as a Special Director in his place and such appointment or removal shall be made in writing signed by such Company or Corporation or any partner or such person and shall be delivered to the Company at its Registered Office. It is clarified that every collaborator entitled to appoint a Director under this Article may appoint one such person

as a Director and so that if more than one Collaborator is so entitled there may be at any time as many Special Director as the Collaborator is eligible to make the appointment.

113. To Board may appoint an alternate Director to Act for a Director (hereinafter called "the Original Director") during his absence for a period of not less than three months from the State in which the meetings of the Board are ordinarly held. An alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the original Director in whose place he has been appointed and shall vacate office if and when the original Director returns to that State. If the term of office of the original Director is determined before he so returns to that State, any provisions in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the original Director and not to the alternate Director.

114. Subject to Article 110 Board shall have power at any time and from time to time to appoint any other qualified person to be an additional Director, but so that the total number of Directors shall not at any time exceed the maximum fixed under Article 110(b). Any such additional Director shall hold office only upto the date of the next annual general meeting.

115. Subject to the provisions of the Act the Board shall have power at any time and from time to time to appoint any other qualified person to be a Director to fill a casual vacancy. Any person so appointed shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him.

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

117. (1) Subject to the provisions of the Act, a Managing Director or Director who is in the whole-time employment of the Company may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.

(2) Subject to the provisions of the Act, a Director who is neither in the whole-time employment nor a Managing Director, may be paid remuneration either:

(i) by way of monthly, quarterly or annual payment with the approval of the central government; or

(ii) by way of commission if the Company by a special resolution authorised such payment.

(3) The fees payable to a Director for attending a meeting of the Board or Committee thereof shall be such a sum as may be decided by the Board but not exceeding such sum as may from time to time be prescribed by the Act or the Central Government.

118. The Board may allow and pay to any Director who is not a bonafide resident of the place where the meetings of the Board including adjourned meetings, are ordinarily held and who shall come to such place for the

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

119. The continuing Directors may act notwithstanding any vacancy in the Board but if and so long as their number is reduced below the minimum fixed by Article 110 hereof the continuing Director or Directors may act for the purpose of increasing the number of Directors to that number, or of summoning a general meeting but for no other purpose.

120. Subject to the provisions of the Act office of a Director shall become vacant if:

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

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

(c) he is adjudged an insolvent; or

(d) he fails to pay any call made on him in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the date fixed for the payment of such call unless the Central Government has by notification in the official gazette removed the disqualification incurred by such failure; or

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

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

(g) he is removed in pursuance of the Act; or

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

(i) he acts in contravention of Section 299 of the Act; or

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

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

121. (1) A Director or his relative, a firm in which such Director or relative is a partner, or any other partner in such firm, or a private company of which the Director is a member or director may enter into any contract with the Company for the sale, purchase or supply of any goods, materials, or services or for underwrting the subscription of any shares in, or debentures of the Company, provided if the paid up share capital of the Company is not less than rupees one crore, no such contract shall be entered into except with the previous approval of the Central Government and the sanction of the Board shall be obtained before or within three months of the date on which the contract is entered into in accordance with the provisions of Section 297 of the Act.

(2) No sanction shall, however, be necessary for :

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

(b) any contract or contracts between the Company on one side, and such Director, relative, firm, partner or private company on the other for sale, purchase or supply of any goods, materials and services in which either the Company or the Director, relative, firm, partner or private company, as the case may be, regularly traders or does business, where the value of goods and materials or the cost of such services does not exceed Rs. 5,000/- in the aggregate in any year comprised in the period of the contract or contracts.

Provided that in circumstances of urgent necessity a Director relative, firm, partner or private company as aforesaid may without obtaining the consent of the Board enter into any such contract with the Company for the sale, purchase or supply of any goods, materials or services even if the value of such goods or the cost of such services exceeds Rs. 5,000/- in the aggregate in any year comprised in the period of the contract, but in such a case the consent of the Board shall be obtained to such contract or contracts at a meeting within three months of the date on which the contract was entered into.

122. A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract or arrangement, or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in the Act. Provided that it shall not be necessary for a Director to disclose his concern or interest in any contract or arrangement entered into or to be entered into with any other company where any of the Directors of the Company or two or more of them together holds or hold not more than two percent of the paid up share capital in any such other company.

123. A general notice given to the Board by a Director, to the effect that he is a Director or member of a specified body corporate or is a member of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may, after the date of the notice, be

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

124. No Director shall as a Director, take any part in the discussion of or vote on any contract or arrangement entered into or to be entered into by or on behalf of the Company, if he is in any way, whether directly or indirectly, concerned or interested in such contract or arrangement, nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote, and if he does vote, his vote shall be void; provided, however, that nothing herein contained shall apply to :

(a) any contract of indemnity against any loss which the Directors, or any one or more of them may suffer by reason of becoming or being sureties or a surety for the Company.

(b) any contract or arrangement entered into or to be entered into with a public company or a private company which is a subsidiary of a public company in which the interest of the Director consists solely:

(i) in his being :

(a) a director of such company, and

(b) the holder of not more than shares of such number or value therein as is required to qualify him for appointment as a Director thereof, he having been nominated as such Director by the Company; or

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

125. The Company shall keep a Register in accordance with the Act and shall within the time specified in the Act enter therein such of the particulars as may be relevant having regard to the application thereto of Section 297 or Section 299 of the Act as the case may be. The Register aforesaid shall also specify, in relation to each Director of the Company the names of the bodies corporate and firms of which notice has been given by him under Article 123. The Register shall be kept at the office of the Company and shall be open to inspection at such office and extracts may be taken therefrom and copies thereof may be required by any member of the company to the same extent in the same manner and on payment of the same fee as in the case of Register of Members of the Company and the provisions of Section 163 of the Act shall apply accordingly.

126. A Director may be or become a director of any company promoted by the company or in which it may be interested as a vendor, share-holder, or otherwise, and no such Director shall be accountable for any benefits

received as Director or share-holder of such Company except in so
as Section 309(6) or Section 314 may be applicable.

127. At every annual general meeting of the Company, one third of such the Directors for the time being as are liable to retire by rotation or their number is not three or a multiple of three, the number nearest one third shall retire from office.

128. Subject to Section 256(2) of the Act the Directors to retire by rotati under Article 127 at every annual general meeting shall be those w have been longest in office since their last appointment, but as betwe perons who become Directors on the same day, those who are to reti shall in default of and subject to any agreement among themselves, determined by lot.

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

130. Subject to the provisions of Section 258 of the Act the Company at tl annual general meeting at which a Director retires in the mann aforesaid may fill up the vacated office by electing a person thereto.

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

(b) If at the adjourned meeting also the place of the retiring Director not filled up and that meeting also has not expressly resolved not fill the vacancy the retiring Director shall be deemed to have bee re-appointed at the adjourned meeting, unless;

(i) at the meeting or at the previous meeting a resolutioin for tl re-appointment of such Director has been put to the meetir and lost;

(ii) the retiring Director has by a notice in writing addressed to tl Company or its Board, expressed his unwillingness to be so r appointed;

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

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

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

132. Subject to Section 259 of the Act, the Company may by ordinai resolution from time to time, increase or reduce the number of Director and may alter their qualifications and the Company may (subject to tl provisions of Section 284 of the Act) remove any Director before tl expiration of his period of office and appoint another qualified perso in his stead. The person so appointed shall hold office during such tim

as the Director in whose place he is appointed would have held the same if he had not been removed.

133. (1) No person not being a retiring Director shall be eligible for appointment to the office of Director at any general meeting unless he or any member intending to propose him, has, not less than fourteen days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such member to propose him as a candidate for that office.

(2) Every person (other than a Director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 257 of Act signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director shall sign and file with the Company, the consent in writing to act as a Director, if appointed.

(3) A person other than a Director re-appointed after retirement by rotation or immediately on the expiry of his term of office, or an additional or alternate Director, or a person filling a casual vacany in the office of a Director under Section 262 of the Act, appointed as a Director or re-appointed as an additional or alternate Director, immediately on the expiry of his term of office shall not act as a Director of the Company, unless he has within thirty days of his appointment signed and filed with the Registrar his consent in writing to act as such Director.

134. (a) The Company shall keep at its office a register containing the particulars of its Directors, managers, secretaries and other persons mentioined in Section 303 of the Act and shall otherwise comply with the provisions of the said section in all respects.

(b) The Company shall in respect of each of its Directors, also keep at its office, register, as required by Section 307 of the Act, and shall otherwise duly comply with the provisions of the said section in all respects.

135. (a) Every Director (including a person deemed to be Director by virtue of the explanation to sub-section (1) of Section 303 of the Act), Managing Director,or manager, and secretary of the Company shall within twenty days of his appointment to any of the above offices in any other body corporate, disclose to the Company the particulars relating to his office in the other body or bodies corporate which are required to be specified under sub-section (1) of Section 303 of the Act.

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

MANAGING DIRECTOR

136. (a) The Board may from time to time, appoint one or more Directors to

be Managing Director or Managing Directors of the Company for fixed term not exceeding 5 years as the period for which he is to hold such office, and may, from time to time (subject to the provisions of any contract between him and the company), remove or dismiss him from office and appoint another in his place.

The Managing Director shall perform such functions and exercises such powers as are delegated to him by the Board of Directors of the Company in accordance with the provisions of the Companies Act, 1956.

(b) Subject to the provisions of Section 255 of the Act, the Managing Director shall not be, while he continues to hold that office, subject to retirement by rotation.

(c) Subject to superintendence, control and direction of the Board, the day-to-day management will vest in the Managing Director.

(d) Subject to the provisions of Sections 198, 269, 309, 310 and 311 of the Act, the appointment and payment of remuneratiion of the Managing Director/s and/or whole-time Director(s) shall be subject to approval of the members in general meeting and of the Central Govoernment if required by law.

137. The Managing Director or Managing Directors shall not exercise the power to :

(a) make calls on shareholders in respect of money unpaid on the shares in the Company,

(b) issue debentures,

and except to the extent mentioned in the resolution passed at the Board meeting under Section 292 of the Act shall also not exercise the power to

(c) borrow moneys, otherwise than on debentures,

(d) invest the funds of the company; and

(e) make loans.

138. The Company shall not appoint or employ or continue the appointment or employment of a person as its managing or wholetime Director, who:

(a) is an undischarged insolvent, or has at any time been adjudged an insolvent,

(b) suspends, or has at any time suspended, payment to his creditors, or makes or has at any time made a composition with them, or

(c) is or has any time been convicted by a court of an offence involving moral turpitude.

139. A Managing Director shall ipso facto and immediately cease to be a Managing Director if he ceases to hold the office of a Director.

PROCEEDINGS OF THE BOARD OF DIRECTORS

140. The Directors may meet together as a Board for the despatch of business from time to time, and shall so meet atleast once in every three months and atleast four such meetings shall be held in every year. The Directors may adjourn and otherwise regulate their meetings as they think fit.

141. Five days prior notice atleast of every meeting of the Board shall be given in writing to every Director for the time being in India and at his usual address in India provided that the chairman of the Board shall have the power to convene a meeting at shorter notice.

142. Subject to the provisions of Section 287 of the Act, the quorum for a meeting of the Board shall be one-third of its total strength (excluding Directors, if any, whose place may be vacant at the time and any fraction contained in that one-third being rounder off as one) or two Directors, whichever is higher, provided that where at any time the number of interested Directors exceeds or is equal to two-third of the total strength the number of the remaining Directors, that is to say the number of Directors who are not interested, present at the meeting being not less than two, shall be the quorum during such time, and provided that the presence of the Managing Director shall be included for a quorum.

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

144. The Secretary shall, as and when directed by the Directors to do so, convene a meeting of the Board by giving a notice in writing to every Director, in accordance with the provisions of Section 286 of the Act.

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

146. A meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which by or under the Act or by the Arcticles of the Company are for the time being vested in or exercisable by the Board generally. If the Board of Directors of the Company finds it necessary to constitute any Committee, such Committee shall include atleast one Director from the corporation.

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

PURCHASE COMMITTEE

148. If the Board of Directors of the Company find it necessary to constitute Purchase Committee for the purpose of all purchases by the Company in excess of an amount to be decided by the Board of Directors, such Committee shall include atleast one Director from the Corporation.

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

150. Subject to the provisions of the Act requiring Board Meeting in certain specified cases, no resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors, or to all the members of the committee, then in India, (not being less in number than the quorum fixed for a meeting of the Board or a committee, as the case may be) and to all other Directors or members of the committee, at their usual address in India and has been approved by such of the Director or Members of the committee as are then in India or by a majority of such of them, as are entitled to vote on the resolution provided that such approval shall include the approval of the Managing Director appointed under Article 136 hereof.

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

152. (1) The Company shall cause minutes of all proceedings of every meeting of the Board and committee thereof to be kept by making within thirty days of the conclusion of every such meeting entries thereof in books kept for the purpose with their pages consecutively numbered.

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

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

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

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

(6) The minutes shall also contain :

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

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

(7) Nothing contained in sub-clauses (1) to (6) shall be deemed to require the inclusion in any such minutes of any matter which, in the opinion, of the Chairman of the Meeting:

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

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

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

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

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

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

(a) sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any such undertakings;

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

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

(d) borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), will exceed the aggregate of the paid-up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose.

Provided further that the powers specified in Section 293 of the Act shall be exercised only at meeting of the Board, unless the same be delegated to the extent therein state, or

(e) contribution to charitable and other funds not directly relating to the business of the Company or the welfare of the employees in excess of limits laid down by Section 293 of the Act;

(f) due regard and compliance shall be observed in regard to the matters dealt with by Section 293A of the Act.

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

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

(2) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereout under the provisions of Sections 76 and 208 of the Act.

(3) Subject to the provisions of Sections 292, 297 and 299 of the Act to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit, and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.

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

(5) To secure the fulfilment of any contracts or arrangements entered into by the Company by mortgage or charge of all or any of the

property of the Company and its uncalled capital for the time being or in such manner as they may think fit.

(6) To accept from any member, as far as may be permissible by law a surrender of his shares or any part thereof on such terms and conditions as shall be agreed.

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

(8) To institute, conduct, defend, compound, or abandon any legal proceedings by or against the Company or its officers, concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debts due and of any claim or demands by or against the Company and to refer any differences, to arbitration and observe and perform any awards made thereon.;

(9) To act on behalf of the Company in all matters relating to bankrupts and insolvents.

(10) To make and give receipts, releases, and other discharges for moneys payable to the Company and for the claims and demands of the Company.

(11) Subject to the provisions of Sections 292, 295, 370 and 372 of the Act to invest and deal with any moneys of the Company not immediately required for the purpose thereof unpon such security (not being shares of this Company) or without security and in such manner as they may think fit, and from time to time vary or realise such investments. Save as provided in Section 49 of the Act, all investments shall be made and held in the Company's own name.

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

(13) To determine from time to time who shall be entitled to sign, on the Company's behalf, bills, receipt, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose.

(14) To distribute by way of bonus amongst the staff of the Company a

share or shares in the Company and to give to any officer or other person employed by the Company a commission on the profits of any particular business or transaction; and to charge such bonus or commission as part of the working expenses of the Company.

(15) To provide for the welfare of Directors or Ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building, or contributing to the building of houses, dwellings, or chawls, or by grants of money pension, gratuities, allowance, bonus or other payments, or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit; and to subscribe or contribute otherwise to assist or to guarantee money to any charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of public and general utility or otherwise.

(16) Before recommending any dividend, but subject to the provisions of Section 205(2A) of the Act and thereunder to set aside out of the profits of the Company such sums as they think proper for depreciation or depreciation fund or to an insurance fund, or as a reserve fund or sinking fund or any special fund to meet contingencies or to repay debentures or debenture-stock, or for special dividends or for equalising dividends or for reparing, improving, extending and maintaining any of the property of the Company and for such other purposes (including the purposes referred to in the preceding clause), as the Board may in the absolute discretion think conducive to the interest of the Company and subject to provisions of Sections 292, 295, 370 and 372 of the Act to invest the several sums so set aside or so much thereof as required to be invested upon such investments (other than shares of the Company) as they may think fit, and from time to time deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purpose as the Board may in their absolute discretion, think conducive to the interest of the Company, notwithstanding that the matters to which the Board apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital moneys of the Company might rightly be applied or expended; and to divide the reserve fund into such special funds as the Board may think fit, with full power to transfer the whole or any portion of a reserve fund or division of a reserve fund to another reserve fund and with full power to employ the assets constituting all or any of the assets

constituting all or any of the above funds, including the depreciation fund in the business of the Company or in the purchase or repayment of debenture stock and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however, to the Board at their discretion to pay, allow to the credit of such funds interest at such rate as the Board may think proper, not exceeding nine per cent per annum.

(17) To appoint officers, clerks and servants for permanent or temporary or special services as the Board may from time to time think fit and to determine their powers and duties and to fix their salaries and emoluments and to require securities in such instances and of such amounts as the Board may think fit and to remove or suspend any such officers, clerks and servants provided that the appointment of a person on a post carrying a salary of Rs. 4,000/- per month or above or on a pay scale the maximum of which is Rs. 4,000/- per month or above shall be made only by means of resolution passed at a Board Meeting. Provided further that Board shall arrange to constitute a Selection Committee consisting of atleast one representative of the Corporation for recruitment for all categories of employment/ post, irrespective of their monthly salary/emoluments.

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

(19) From time to time and at any time to establish any local board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to be members of such local boards and to fix their remuneration.

(20) Subject to the provisions of Section 292 of the Act, from time to time and at any time to delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Board, other than their power to make calls or to issue debentures and to authorise the members for the time being of any such local board or any of them to fill up any vacancies therein and to act notwithstanding vacancies and any such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit, and the Board may at any time remove any person so appointed, and may annul or vary any such delegation.

(21) At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and

excluding the power to make calls and to issue debentures and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit; and any such appointment may (if the Board thinks fit) be made in favour of the members or any of the members of any local boards, established as aforesaid or in favour of any company or the shareholders, directors, nominees or managers of any company, or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Board may think fit, and may contain powers enabling any such delagates or attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.

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

DISTRIBUTION OF COMPANY'S PRODUCTS

154. Marketing of all products of the Company shall be arranged by the Company. However, the Corporation shall have an option to appoint agency/ies of its choice as dealer/distributor/agent on the same terms and conditions, without any preferential treatment, as the Company may have with such other dealer/distributor/agent. The quantity available for marketing Company's products through agency/ies selected by the Corporation shall bear the same proportion as to the equity share capital held by the Corporation in the total equity share capital of the Company.

MANAGEMENT

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

(a) Managing Director and
(b) Manager.

SECRETARY

156. The Directors may from time to time appoint a Secretary and at their discretion remove any such Secretary to perform any functions which by the Act are to be performed by the Secretary and to execute any other ministerial or administrative duties, which may from time to time be assinged to the secretary by the Directors. The Directors may also at any time appoint any person or persons (who need not be the Secretary) to keep the registers required to be kept by the Company. Provided that if the paid up capital of the Company shall exceed prescribed limits then in such event, the Company shall appoint a Whole-time Secretary as provided in Section 383-A of the Act and he shall possess such qualifications

as may be prescribed from time to time by the rules made under Section 2(45) of the Act.

SEAL

157. (a) The Board shall provide a common seal for the purposes of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof and the Board shall provide for the safe custody of the seal for the time being and the seal shall never be used except by the authority of the Board or a committee of the Board previously given.

(b) The Company shall also be at liberty to have an official seal in accordance with Section 50 of the Act, for use in any territory, district or place outside India.

158. Every deed or other instrument, to which the seal of the Company is required to be affixed shall, unless the same is executed by a duly consituted attorney, be signed by two Directors or one Director and the Secretary or some other person appointed by the Board for the purpose provided that in respect of the share certificate the seal shall be affixed in accordance with Article 158 hereof.

DIVIDENDS

159. The profits of the Company, subject to the provisions of Sections 205 to 208 of the Act and subject to any special rights relating thereto created or authorised to be created by these Articles and subject to the provisions of these Articles shall be divisible among the members in proportion to the amount of capital paid up or credited as paid up on the shares by them respectively.

160. The Company in General Meeting may declare dividend to be paid to members according to their respective rights but no dividends shall exceed the amount recommended by the Board but the Company in General Meeting may declare a smaller dividend.

161. Subject to the provisions of Sections 205 and 205-A of the Act, no dividend shall be declared or paid otherwise than out of profits of a financial year arrived at after providing for depreciation in accordance with the provisions of Section 205 of the Act or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with these provisions and remaining undistributed or out of both.

Provided that :

(a) If the Company has not provided for depreciation for any previous financial year or years it shall, before declaring or paying a dividend for any financial year, provide for such depreciation out of the profits of that financial year or out of the profits of any other previous financial year or years;

(b) If the Company has incurred any loss in any previous financial year or years the amount of the loss or an amount which is equal to the amount provided for depreciation for that year or those years whichever is less, shall be set off against the profits of the Company for the year for which the dividend is proposed to be declared or paid or against the profits of the Company for the previous financial year or years arrived at in both cases after providing for depreciation in accordance with the provisions of sub-section (2) of Section 205 of the Act or against both.

Provided further that, no dividend shall be declared or paid for any financial year of the Company fo that year arrived at after providing for depreciation as above, except after providing for depreciation as above, except after the transfer to the reserves of the Company of such percentage of its profits for that year as may be prescribed in accordance with the Rules made under Section 205(2A) of the Act or such higher percentage as may be allowed in accordance with those rules.

162. The Board may from time to time pay the members such interim dividend as in their judgement the position of the Company justifies.

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

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

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

166. No member whilst indebted to the Company in respect of shares money shall be entitled to receive payment of any interest or dividend in respect of his share or shares or otherwise howsoever either alone or jointly with any other person or persons; and the Board may deduct from the interest or dividend payable to any member all sums of money so due from him to the Company.

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

168. Unless otherwise directed, any dividend may be paid by cheque or

warrant or by a payslip or recepit having the force of a cheque or warrant sent through the post to the registered address of the member or person entitled in case of joint holders to that one of them first named in the register in respect of the joint-holdings. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant or payslip or receipt lost in transmission, or for any dividend lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant or the forged signature on any payslip or receipt or the fraudulent recovery of the dividend by any other means.

169. No unclaimed or unpaid dividend shall be forfeited by the Board and any dividend which remained unpaid and unclaimed after having been declared shall be dealt with as per the provisions of Sections 205A and 205B of the Act.

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

171. (a) The Company in General Meeting may resolve that any amount standing to the credit of the Reserve Fund or any Capital Redemption Reserve Account, or in the hands of the Company and available for dividend (or representing premium received on the issue of shares and standing to the credit of the Share Premium Account) be capitalised and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of such shareholders in paying up in full either at par or at such premium as the resolution may provide, any unissued shares of the Company which shall be distributed accordingly or in towards payment of the uncalled liability on any issued shares and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalised sum provided that a Share Premium Account and a Capital Redemption Reserve Account, may, for the pruposes of this Article, only be applied in the paying of any unissued share to be issued to members of the Company as fully paid bonus shares.

(b) 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 received the same as capital.

(c) For the purpose of giving effect to any resolution under the preceding paragraphs of this Article the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient and in particular may issue fractional certificates, and may fix the value for distribution of any specific assets, and may determine that such cash payments shall be made to any member upon the footing of the value so fixed or that fraction of less value than Rs. 10/- may be disregarded in order to adjust the right of all parties, and may vest any such cash or specific assets, in trustees upon such trusts for the person entitled to the dividend or capitalised funds as may seem expedient to the Board. Where requisite, a proper contract shall be delivered to the Registrar for registration in accordance with Section 75 of the Companies Act, 1956 and the Board may appoint any person to sign such contract on behalf of the person entitled to the dividend or capitalised fund, and such appointment shall be effective.

ACCOUNTS

172. The Company shall keep at the office or at such other place in India as the Board thinks fit proper Books of Account in accordance with Section 209 of the Act with respect to:

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

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

(c) the assets and liabilities of the Company.

The Company shall also keep and maintain all such books and records as may be and are prescribed under section 209(i) (d) of the Act. Where the Board decides to keep all or any of the books of account at any place other than the office of the Company the Company shall within seven days of the decision file with the registrar a notice in writing giving the full address of that other place provided that the said other place shall also be in India.

The Company shall preserve in good order the Books of Account relating to a period of not less than eight years preceding the current year together with the vouchers relevant to any entry in such Books of Account.

Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article if proper Books of Account relating tọ the transactions effected at the branch office are kept at the branch office and proper summarised returns, made upto date at intervals of not more than three months are sent by the branch office to the Company at its office or other place in India, at which the Company's Books of Accounts are kept as aforesaid.

The Books of Account shall give a true and fair view of the state of the affairs of the Company or branch office, as the case may be and explain its transactions. The Books of Account and other books and papers shall be open to inspection by any Director during business hours.

173. The Board shall form time to time determine whether and to what extent and at what time and places and under what conditions or regulations the books of accounts of the Company or any of them shall be open to the inspection of members not being Directors and no member (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by law or authorised by the Board.

174. The Directors shall from time to time, in accordance with the provisions of Sections 210, 211, 212, 216 and 217 of the Act cause to be prepared and to be laid before the Company in Annual General Meeting such Balance Sheets, Profit and Loss Accounts and Reports as are required by these Sections.

175. A copy of every such Profit and Loss Account and Balance Sheet (including the Auditor's Report and every other document required by law to be annexed or attached to the Balance Sheet) shall atleast twenty one days before the Annual General Meeting at which the same are to be laid before the members, be sent to the members of the Company; to holders of debentures issued by the Company (not being debentures which ex-facie are payable to the bearer thereof) to trustees for the holders of such debentures and to all persons entitled to receive notice of General Meeting of the Company.

AUDITORS

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

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

DOCUMENTS AND NOTICES

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

(2) Where a document or notice is sent by post, service of the document of notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice, provided that where a member has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company a sum sufficient to defray the expenses of doing so service of the document or notice shall not be deemed to be effected unless it is sent to him under a certificate of posing or by registered post with or without acknowledgement due and, such service shall be deemed to have been effected in the case of a notice of a meeting, at the expiration of forty eight hours after the letter containing the document of notice is posted and in any case at the time at which the letter would be delivered in the ordinary course of post.

179. A document or notice advertised in a newspaper circulating in the neighbourhood of the office shall be deemed to be duly served or sent on the day on which the advertisement appears on or to every member who has no registered address in India and has not supplied to the Company an address within India for the serving of document on or the sending of notices to him.

180. A document or notice may be served or given by the Company on or to the joint holders of a share by serving or giving the document or notice on or to the joint holder named first in the Register of Members in respect of such share.

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

182. Documents or notice of every General Meeting shall be served or given in the same manner herein authorised on or to (a) every member (b)

every person entitled to share in consequence of the death or insolvency of a member, and (c) the auditor or auditors for the time being of the Company.

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

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

185. All documents or notices to be served or given by a member on the Company or any officer thereof shall be served or given by sending it to the Company or officer at the office by post under a certificate of posting or by registered post, or by leaving it at the office.

WINDING UP

186. The liquidator on any winding up (whether voluntary, under supervision of court or compulsory) may, with the sanction of a special resolution, but subject to the rights attached to any preference share capital, divide amongst the contributories in specie any part of the assets of the Company and may with the like sanction, vest any part of the assets of the Company in trustees upon trusts for the benefit of the contributories as the liquidator, with the like sanction shall think fit.

INDEMNITY AND RESPONSIBILITY

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

(2) Subject to aforesaid, every Director, Managing Director, Manager, Secretary or other Officer and employee of the Company shall be

indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or in connection with any application under Section 633 of the Act in which relief is given to him by the Court.

SECRECY CLAUSE

188. (a) Every director, manager, auditor, secretary, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall if so required by the Directors before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

(b) No member shall be entitled to visit or inspect any works of the Company without the permission of the Director or to acquire discovery of or any information respecting any details of the Company's trading, or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Directors, it would be inexpedient in the interest of the Company to disclose.

189. Subject to the provisions of Section 201 of the Act, no Director or other Officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or Officer or for joining in any receipt or other act for confirmity or for any loss or expenses happening to the Company through insufficiency or defficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or dificiency of any security in or upon which any of the money of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, within whom any moneys, securities or effects shall be entrusted or deposited or for any loss occassioned by any error or judgement or oversight on his part or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.,

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

Names, addresses, descriptions, occupation and signature of subscribers	Number of Equity shares taken by each subscriber	Signature, name, address, description and occupation of the witness
1. Dahyabhai R Panchal S/o Ramchandra Panchal 11, Shivali Appts. Nr. Law Garden, Ellisbridge **Ahmedabad 380 006** Business Sd/- D R Panchal	100 (One Hundred)	
2. Rajesh D Panchal S/o Dahyabhai Panchal 11, Shivali Appts. Nr. Law Garden, Ellisbridge **Ahmedabad 380 006** Business Sd/- R D Panchal	100 (One Hundred)	Common witness to all **Rakesh G Pathak** S/o Gautambhai N Pathak 5/6, Punyabhoomi Chambers Nr. Darpan Six Roads **Ahmedabad 380 014** Chartered Accountant Sd/- R G Pathak
3. Kantaben D Panchal W/o Dahyabhai Panchal 11, Shivali Appts. Nr. Law Garden, Ellisbridge **Ahmedabad 380 006** Business Sd/- K D Panchal	100 (One Hundred)	
4. Nimesh K Joshi S/o Kantilal B Joshi 3, Shree Aprtment Udyan Marg, Law Garden **Ahmedabad 380 006** Service Sd/- N K Joshi	100 (One Hundred)	

P.T.O.

Names, addresses, descriptions, occupation and signature of subscribers	Number of Equity shares taken by each subscriber	Signature, name, address, description and occupation of the witness
5. Rasikbhai Panchal S/o Babaldas N Panchal B-63, New Naimesh Park Housing Society Sola Road **Ahmedabad** Service Sd/- R B Panchal	100 (One Hundred)	
6. Bindiya R Panchal W/o Rajesh D Panchal 11, Shivali Appts. Nr. Law Garden, Ellisbridge **Ahmedabad 380 006** Business Sd/- B R Panchal	100 (One Hundred)	Common witness to all **Rakesh G Pathak** S/o Gautambhai N Pathak 5/6, Punyabhoomi Chambers Nr. Darpan Six Roads **Ahmedabad 380 014** Chartered Accountant Sd/- R G Pathak
7. Ashish C Bhatt S/o Chandravadan Bhatt 11, Saurastra Vishvakarma Soceity Nr. Manekbaug **Ahmedabad 380 015** Business Sd/- A C Bhatt	100 (One Hundred)	
Total	700 (Seven Hundred)	

Place : **Ahmedabad**

Dated this **22nd** day of **February, 1994**

आयकर विभाग
INCOME TAX DEPARTMENT

भारत सरकार
GOVT. OF INDIA

स्थायी लेखा संख्या कार्ड
Permanent Account Number Card

AFXPP7124C

नाम / Name
ASHISH DAHYABHAI PANCHAL

पिता का नाम / Father's Name
DAHYABHAI RAMCHANDRA PANCHAL

जन्म की तारीख /
Date of Birth
02/06/1978

हस्ताक्षर / Signature

23022022