



Form L. R.

CERTIFICATE OF INCORPORATION

No. 29782 of 1983

I hereby certify that **ISHWARSHAKTI HOLDINGS & TRADERS 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 **BOMBAY** this **SEVENTH** day of **SEPTEMBER** One thousand nine hundred and **EIGHTY-THREE**.



Seal of
the Registrar of
Companies
Maharashtra

Sd/- (V. GOVINDAN),
Registrar of Companies,
Maharashtra



No. 30782

CERTIFICATE FOR COMMENCEMENT OF BUSINESS

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

I hereby certify that **ISHWARSHAKTI HOLDINGS & TRADERS LIMITED** which was incorporated under the Companies Act, 1956, on the **SEVENTH** day of **SEPTEMBER** 1983 and which has this day filed a duly verified declaration in this prescribed form that the conditions of Section 149(2) (a) to (c) of the said Act, have been complied with is entitled to commence business.

Given under my hand at **BOMBAY** this **THIRTEENTH** day of **SEPTEMBER** One thousand nine hundred and **EIGHTY-THREE**.



Sd/- (O. P. JAIN)
Addl. Registrar of Companies.
Maharashtra

THE COMPANIES ACT, 1956

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

**ISHWARSHAKTI HOLDINGS & TRADERS
LIMITED**

- I. The name of the Company is **ISHWARSHAKTI HOLDINGS & TRADERS LIMITED.**
- II. The Registered Office of the Company will be situated in the State of Maharashtra.
- III. The Objects for which the Company is established are:
 - A. **MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION :**
 1. To carry on the business of buyers, sellers, suppliers, traders, merchants, importers, exporters, transporters, indentors, brokers, agents, assemblers, packers, distributors, financiers, hire purchase and dealers of and in all kinds of agricultural produce, industrial products, industrial components, electronic parts, minerals, ferrous and non-ferrous metals, industrial and other gases, alcohol, edible and non-edible fats, consumer goods, household goods, hardware and stores, plant and machinery stores, spare parts and accessories, commercial and man made fibres, textiles of all kinds, ready made garments, wool, silk, hemp, flax and other fibrous substances, blankets, and any

products of cotton, and yarn, cement, chemicals, plastic, resins and plastic products, papers and paper products and packing materials.

2. To finance Industrial Enterprises and to carry on business as an investment company by investing, acquiring, holding and dealing in shares, securities, moveable, immoveable properties, financiers.
3. To carry on the business of investment company and invest and acquire, hold, sell and otherwise deal in shares, debentures, stocks, bonds, obligations and securities issued or guaranteed by any company or by any Government, semi-Government, State, Public Body or Authority, whether in India or otherwise.

B. OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS :

4. To deal with and invest the moneys of the Company in such manner and upon such securities as shall, from time to time be thought necessary or fit for the benefit of the Company, and to lend, advance or deposit money, securities and property, with or without charge, interest or security to such persons or to receive and accept deposits, advances and loans on such terms and conditions as may be thought expedient and in that, the Company shall not carry on the business of banking as defined in the Banking Regulation Act, 1949.
5. To lend, advance and deposit moneys in Industrial and other undertakings and businesses and to receive and accept deposits and to act as concessionaires for merchants, importers, exporters, commission agents, subject to Section 58-A of the Companies Act, 1956 and R.B.I. Directives.
6. To deal with and invest the moneys of the Company in such manner as shall be thought fit and to lend, advance or deposit moneys in industrial and other undertakings as loans on such terms and conditions as may be thought expedient, but the Company shall not carry on the business of banking as defined in the Banking Regulation Act, 1949.
7. To carry on business as financiers and to act as guarantors, brokers and agents and to finance exports and imports, to

acquire and deal in immoveable properties, to carry on constructions and building activities and to act as promoters, contractors, agents and hire purchase merchants.

8. To act as investors, finance agents, factors, brokers, surveyors, borrowers, lenders, underwriters, or give and accept any guarantee for performance of any obligation or undertaking in India or elsewhere in the world.
9. To invest monies in stocks, securities, shares, debentures, moveable or immoveable properties, motor cars, ships, launches, trucks, and all other vehicles, films, all kinds of electrical articles, machinery, bullion, jewellery, pearls, precious stones, ornaments, gold, silver, non-ferrous metals, and the like articles and goods of every description for capital appreciation or sale and purchase or otherwise in such manner as may from time to time be determined by the Company.
10. To carry on in all the aspects, the business of hire purchase, mortgage, general finance agents and open pawn house and safe deposit lockers.
11. To draw, make, accept, endorse, execute and discount promissory notes, cheques, bills of exchange, hundies, and other negotiable and transferable instruments in connection with the Company's business which may seem to be capable of being carried on conveniently in connection with any of these objects and calculated directly or indirectly to enhance the value of or facilitate the realisation or render profitable any of the Company's properties, assets or rights with or without any security with Government, public, private enterprises, firms, corporations, industrial enterprises, partnership concerns, private companies, person or persons by way of borrowing or advancing loans, deposits upon lands, plots, buildings, ownership flats, Insurance policies, machinery, plant, cloth and yarn of every description, spices, chattels, shares, debentures, securities, stocks, bullion, silver, gold, jewellery, pearls, ornaments, non-ferrous metals, precious stones, films, ships, launches, motor-cars, scooters, earthmovers, trucks, all kinds of machinery and vehicles of every description and their components and other merchandises, produce, raw materials, vegetable oils, lubricating oils, rubber, plastic, leather, grains, foodstuffs, paper, cutlery, glassware, tea,

coffee, jute, medicines, chemicals, drugs and all other merchandise, goods, articles of every description by all the systems of finance or any other form in such manner as may from time to time be determined by the directors.

12. To cause the Company to be registered and recognised in any Indian State or foreign country or place and to open branches in India or outside for purpose of the Company.
13. To take agencies of any firm, company or companies, within India or abroad, with the same object and likewise to appoint agents for its own business.
14. To acquire, improve, manage, work, develop, exercise all rights in respect of leases and mortgage and sell, dispose of, turn to account and otherwise deal with property of all kinds and in particular land, building, concessions, patents, business concerns and undertakings.
15. To carry on forward trading in commodities, bullion, securities and stocks and shares, metals, cotton, grain, seeds, oil or in any other commodities as permissible under law.
16. To acquire or amalgamate with any other company whose objects, are, and/or include objects similar to those of this Company, whether by sale or purchase (for fully or partly paid up shares or otherwise) of the undertaking subject to liabilities of this or any such other company as aforesaid with or without winding up or by sale or purchase (of fully or partly paid up shares or otherwise) of all the shares or stock of this or any other such company as aforesaid or by partnership or in other manner.
17. To enter into any arrangements or partnership for sharing profits, union of interest, co-operation, joint ventures, reciprocal concession etc. either in whole or in part with any other company, firm, person, government or authorities, Central, provincial, Municipal, Local or otherwise public, or quasi public bodies that may seem conducive to the Company's objects or any of them and to obtain from any such Government or authority any rights, privileges and concessions which the Company may think desirable to obtain and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.

18. To accumulate capital for any of the purposes of the Company and to appropriate the Company's assets for specific purposes and to hold shares and securities of any other firms, companies or corporate body or Government.
19. To issue shares and debentures or debenture-stock of the Company at par or at premium or at a discount and to sell or to dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit.
20. To remunerate any person or company and pay commission or brokerage in cash or otherwise whatsoever for services rendered in placing or assisting to place or guaranteeing the placing of any shares, debentures, or other securities of the Company and to adopt, become bound by and carry into for that purpose by any person or company for or on behalf of the Company and pay all the expenses incurred for promotion and incorporation of the Company.
21. To borrow or raise or secure the payment of money in such manner as the Company shall think fit or by the issue of debentures, debenture-stock, perpetual loans, fixed deposit receipts or otherwise mortgage of any other securities charged or based upon the undertaking of the Company both present security and upon such terms as to priority or otherwise and generally to borrow money in such manner as the directors shall think fit, subject to the provisions of Section 58-A of the Companies Act and directives of R.B.I.
22. Subject to the provisions of the Act, to accept a gift and to give in gifts property, moveable or immoveable, inside or outside India, stock, debentures, securities assigning of Insurance policies or in cash or shares from or to the individuals or firm or companies whose objects may be or otherwise.
23. To distribute any of the assets, properties, etc. belonging to the Company, amongst the members in specie or kind subject to the provisions of the Companies Act, 1956, in the same or different in appreciation of the service rendered in the event of winding up.

- 24. To amalgamate, enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint venture or reciprocal concession, or for limiting competition with any individual, 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 conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.**
- 25. To undertake or participate in the formation, management, supervision or control of the business operations of any other company, firm or person.**
- 26. To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of national economy and for discharging social and moral responsibilities of the Company to the public or any section of the public as also any activity likely to promote national welfare or to undertake any activity of conservation of natural resources or social, economic or moral uplift of the public or any section of the public and without prejudice to the generality of the foregoing, and in such manner by such means from time to time to undertake, carry out, promote and sponsor any activity for publication of any books, literature, newspapers or for organizing lectures or seminars, likely to advance these objects or for giving merit awards, scholarships, loans or any other assistance to deserving students or other scholars or persons to enable them to prosecute their studies or academic pursuits or researches or to take up establishment of any Medical Research Centre, to collect information and advices on modern techniques for treatment of diseases for the benefit of the rural areas either by itself or through any of the agencies and for establishing, conducting or assisting any institution, fund, trust, having any one of the aforesaid objects as one of its objects by giving donations or of the abovementioned objects or purposes, transfer without consideration or at fair or concessional value and subject to the provisions of the Companies Act, divest the ownership of any property of the Company to or in favour of, any Public or Local Body or Authority or Central or State Government or any Public Institutions.**
- 27. To undertake, carry out, promote and sponsor rural development including any programme for promoting the social and economic welfare of or the uplift of the public in any**

of rural development and to assist execution and promotion thereof either directly or through an independent agency or in any other manner. Without prejudice to the generality of the foregoing "programme of rural development" shall also include any programme for promoting the social and economic welfare of or the uplift of the public in any rural area likely to promote and assist rural development, and that the words "rural area" shall include such areas as may be regarded as rural areas under Section 35CC of the Income-tax Act, 1961, or any other Law relating to rural development for the time being in force as rural areas and in order to implement any of the above-mentioned objects or purposes, transfer without consideration, or at such fair or concessional value and subject to the provisions of the Companies Act, divest the ownership of any property of the Company to or in favour of any Public or Local Body or Authority or Central or State Government or any Public Institutions.

28. To carry on the business of a leasing and hire purchase finance Company and to acquire, to provide on lease or to provide on hire purchase basis all types of industrial and office plant, equipment, machinery, vehicles, buildings and real estate required for manufacturing, processing, trading and other commercial and service business.

C. OTHER OBJECTS :

29. To carry on all or any of the businesses of mechanical and electrical engineers and manufacturers and suppliers of implement and machinery, tool makers, smiths, steel and brass founders, metal workers, machinists, iron and steel workers, metallurgists, chemical manufacturers, distillers, electrical goods and accessories, engineers, gas suppliers, timber merchants and suppliers of agricultural implements, motor and automobile spare parts and sugar mills machinery, oil mill machinery, manufacturers of surgical instruments, metals, machinery, implements, rolling stocks, hardware and chemicals of all kinds.
30. To carry on all or any of the businesses as supplying, purchasing, selling, importing, exporting, manufacturing, processing, converting, establishing, workshop and factories, offices and buildings and the business of brick makers, pattern chemists and druggists, Cycle manufacturing, dairying, drapers and furnishers, machinery, electrical goods, appliances, tools and implements, hoteliers general importers and exporters, jewellers and laundry business,

manufacturing, spinning and weaving of all fabrics, stationers, stores and provisions, surgical instrument makers, tea planters, theatre company, tobacconist company.

31. To carry on the business of manufacturers, importers, exporters, dealers, hirers, repairers, cleaners, carriers and storers of motor cars, automobile spare parts, omni-buses, trucks, lorries, tractors, bulldozers, motor cycles, scooters, motor boats, motor buses, motor lorries, motor vans, aeroplanes, sea planes, ships, gliders and other conveyances of all descriptions whether propelled or assisted by petrol, spirit, steam, gas, animal, atomic or other power or engines, chassis, bodies and other things used in or in connection with the above mentioned things.
32. To carry on the business of cold storage, refrigeration, cooking, dehydrating, preserving, canning of any products on Company's own account or as contractors for any governmental, municipal body, or individuals on such terms and conditions.
33. To carry on the business as meal manufacturers, grains and seed merchants, oil merchants, cotton, ground nuts, ginely, mowra and castor merchants, cake and corn merchants, millers, flour merchants, bakers, biscuit makers, confectioners, milling of flour, wholemeal, atta, suji, rawa, (semolina), besan (gram flour) manufacturing of breakfast food, spaghetti and macroni.
34. To carry on the business of exhibition of films, cinema owners, film distributors, studio owners, and all other allied materials, trades and techniques.
35. To purchase or otherwise acquire any land, building or premises, and to turn into account, develop, improve, alter, demolish or let out for the purposes of carrying on the business of Co-operative Housing Premises, Societies, Hotel, restaurant, cafe, tavern, lodging house keepers and to carry on the business of wine, spirit and liquor merchants, importers, exporters, and manufacturers of aerated, mineral and artificial waters and other drinks whether intoxicating or not or caterers for public amusement or enter-

tainment, proprietors of motor and other vehicles, garage proprietors, job masters, refreshment room keepers, farmers, dairymen and ice merchants, victuallers, live and dead stock and colonial and foreign produce of all description, hair dressers, perfumers, chemists, proprietors of clubs, baths, dressing room, museum, reading, writing and newspaper room, library, play ground, indoor and outdoor games, sports, recreation, exhibition, entertainment of all kinds, tobacco and cigarettes, agents for railway and shipping company and tourists, theatrical, cinemas and opera box.

36. To carry on the business of brewers, distillers and other allied business.

37. To purchase, take on lease or otherwise acquire land, building vineyard, gardens and other places for growing, keeping, brewing, preparing, and storing of land products, plants or other things as may be requisite for carrying on the said business.

38. To carry on, execute and conduct a general contracting business to submit tenders and undertake to do all sorts of building, manufacturing, producing, farming, surveying, supplying, designing, enlarging, repairing, re-modelling, managing, administering, controlling and supervising business.

39. To manufacture cotton, woollen and silk, artificial and synthetic fibre goods of all kinds and to carry on all or any of the following businesses :

Cotton, woollen and silk spinners and doublers, flax and jute-spinners, wool combers, worsted spinners, linen manufacturers, worsted stuff manufacturers, drapers, flax, hemp, jute, wool and silk merchants, bleachers and dyers and makers of vitriol, bleaching and dyeing materials, growers, of mulberry or other trees and producers of any other article or thing whether by cultivation or afforestation or by any other mechanical or chemical power or appliance for the purpose of obtaining silk, woollen, cotton or any other materials to be converted into cloth, wool, combers, importers, and exporters, sheep or any other animal breeders.

40. To carry on the business as dealers in and purchasers of dairy farms, garden and produce of all kinds and in particular milk, cream, butter, ghee, cheese, poultry eggs, fruits, vegetable ghee, vegetable oils, artificial ghee, spices, sausages, prawn, potted meat, table delicacies, loaves, bread, manures.
41. To carry on the business of the house, shop, saloon balls and other apartment and exhibition decorators and execute decorative work of all sorts, to prepare, manufacture, paint, use, import, export, device, design all kinds of artistic objects for use and ornamentation of any property used in the decoration or furnishing of buildings, exhibitions or other structures of all kinds and nature whatsoever.
42. To carry on all kinds of businesses of manufacturers, importers, exporters, dealers, assemblers and distributors of radios, radiograms, gramophones, wireless apparatus, domestic and commercial refrigerators, coolers, freezers of all kinds, humidifying, dehumidifying, ventilating and cooling plants, room coolers and airconditioning of all kinds, records, bare and rubber insulated wires, cables, flexible cords, fuse wires, copper weld and aluminium wires, electric switches, and switch gears, contents lamps, motors, fans and electric goods, plastic and light material products, equipments and accessories of all kinds, cold storage equipments and all articles and things used in manufacture, constructions, erection, maintenance and working thereof in connection therewith in any way whatsoever. To repair the same and their machinery and apparatus etc. To manufacture and deal in loud speakers, transformers, microphones, transmitters, amplifiers, amplifier receivers, public address equipment and wireless equipments of all kinds and accessories of all kinds used in the manufacture, installation, erection, repairs, maintenance and working thereof or in connection therewith in any way whatsoever.
43. To manufacture sewing machines, repairing machines, thrashing machines, tractors and all kinds of farm implements and machinery, dairy machines, elevating machines, conveying machines, transmission machinery, incubators and parts and tools thereof and accessories requisite thereof.

44. To buy, sell, import and deal in all kinds of machinery, food products, seeds, patents and licences, all kinds of fertilizers, lime stock-feeds.
45. To carry on the business of founders of ferrous and non-ferrous metals, sheet metal workers, mechanical, structural, electrical and metallurgical engineers to carry on the work of cast iron foundry for the manufacture of all types of pipes and fittings, water reservoirs, drainage requisites including manhole frames and covers, gratings and ladders, cast iron sanitary appliances and fittings including flushing cisterns, bath tubs, wash basins, cast iron building requisites including falling spiral stairs, ladders, ventilators, ornamental window frames, pillars, agricultural implements including choppers, plough, cast iron railway casting including sleepers, fish plates, wheels and other fittings, household requisites and utensils including cooking pans containers, coal mining and engineering requisites including pinions, tube wheels, pump parts and other general and special castings and to execute any other particular orders received from local and mofussil industrialists, dealers, general public or Government departments.
46. To carry on the work of mechanical and electrical engineers and to run a workshop to undertake and execute all types of mechanical and structural jobs of manufacturing, fabrication and erection of buildings and articles and to do various types of sheet metal work including manufacturing and construction of storage tanks, buckets, drums, various types of containers and other similar items that may be easily marketed.
47. To carry on the business of jewellery, bullion merchants, goldsmiths, silver smiths, gem and stone merchants.
48. To deal in precious stones, diamonds, pearls, jewellery, watches, clocks, chronometers, gold and silver plates, electroplate, cutlery presents and gifts, coins, cups, medals, shields, curios, articles of virtue, art and antiques, dressing bags, hand bags, bronzes.
49. To engage and carry on the business of raising, packing, grading, preparing for market, eggs, butter, cream, milk, farm and poultry products of all description. To hatch,

breed and raise either by natural means or incubators or otherwise poultry of all kinds.

50. To buy, sell and deal in chicken, chicken food, incubators, ducks, turkey geese and guinea fowls, partridges and other birds.
51. To manufacture sugar and allied products from beet root, sugarcane, gur, molasses and any other substances or produce or chemicals whatsoever.
52. To purchase, produce, grow, raise, preserve, purify, refine, import, export, prepare sell and deal in sugar, sugar candy, sugar-cane, gur, molasses, syrups, alcohol and all other by-products and food products, fertilizers and things generally and to maintain refineries, foundries, workshops, distilleries and other works for the purpose of the Company.
53. To manufacture and deal in anatomical, orthopaedic and surgical instruments and appliances of all kinds and other works.
54. To grow, raise, tend and cultivate tea, coffee, cinchona, rubber and other produce, and to carry on the business of tea planters in all its branches, to carry on and work the business of cultivators, winnowers and buyers of every kind of vegetable, mineral and other produce of the soil, to prepare, manufacture and render marketable any such produce and to sell, dispose of and deal in any such produce either in its prepared, manufactured or raw state and either by wholesale or retail.
55. To carry on the business of spraying on farms, grovelands, cultivation, products and other allied business of eradication of diseases, virus and insecticides.
56. To carry on the business as Travel Agents, tourist and cargo carriers by road, air, sea or by any other mode of transport and to carry on all allied businesses and activities pertaining to the travelling and tourist business.
57. To carry on the business of general imports and exports of all kinds, and to act as Export House and export, import agents.
58. To carry on the business of buying, selling, exporting, importing, manufacturing, constructing, devising and pre-

paring all kinds of advertising novelties, materials, aids, complimentary gifts, devices, designs and any other media used for the purpose of audio visual publicity and advertisement.

59. To carry on the business of advertising agents, both out door and through newspapers, magazines, books, periodicals, directories, souvenirs, screens, walls, buses, railway carriages or through any other media of advertisement, cargo carriers by road and other allied business.
60. To deal in and manufacture drugs, chemicals and pharmaceutical goods of every description.
61. To carry on the business of suppliers, manufacturers, dealers, importers, exporters and agents of pulp, paper, hard board, packing materials, straw products, to establish paper mills and to carry on all other incidental and allied businesses.
62. To deal in and manufacture plastic goods, polyester goods and other artificial and synthetic materials and products.
63. To carry on the business of steel furniture, iron safes, rolling shutters, office equipments and other steel structural products.

IV. The Liability of the Members is Limited.

The Authorised Share Capital of the Company is Rs. 2,00,00,000/- (Rupees Two Crores Only) divided into 20,00,000 (Twenty Lacs) Equity Shares of Rs. 10/- (Rupees Ten Only) each. The Company has power from time to time to increase or reduce the capital original or increased, as ordinary or preferred with or subject to any preferential, special, deferred or qualified rights, privileges or conditions as regards payment of dividends, distribution of assets, re-payments or reduction of capital, voting or otherwise, or to subdivide them and generally on such terms as the Company may from time to time by Special Resolution determine and to vary the regulations of the Company as far as necessary to give effect to the same, subject to the provisions of law.

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

Name, address, description and occupation of Subscribers.	No. of Equity Shares taken by each Subscriber.	Signature of Subscribers.	Signature, name, address, description and occupation of witness.
Vinay K. Seksaria S/o Kailashchandra, Seksaria Seksaria Chambers 139, Nagindas Master Rd., Fort, Bombay-400 023. Business.	10 (Ten) Equity	Sd/-	
Shivnath Singh Rohatgi S/o Radhunaaldas 139, Nagindas Master Rd., Bombay-400 023. Service.	10 (Ten) Equity	Sd/-	
Raghunath D. Purohit S/o Devidutt Purohit Maharashtra Hsg. Board, Bldg. No. 11. Room No. 554, Kher Nagar, Bandra East, Bombay-400 051. Service.	10 (Ten) Equity	Sd/-	
Nathmal Bajoria S/o Madanlal Bajoria 3/1, Sardar Baxi Singh Chawl, Hanuman Nagar Kurav Village, Malad East, Bombay-400 084. Service.	10 (Ten) Equity	Sd/-	
Vivek K. Seksaria S/o Kailash Seksaria 139, Nagindas Master Rd., Bombay-400 023. Business.	10 (Ten) Equity	Sd/-	
Savitribai Kesurdeo W/o Kesurdeo 74, Marine Drive Bombay-400 020. Household Wife.	10 (Ten) Equity	Sd/-	
Radhika Seksaria W/o Vinay Seksaria 74, Marine Drive, Bombay-400 020. Household Wife.	10 (Ten) Equity	Sd/-	
Total	70 (Seventy) Equity		

RAMESH PHIRODIA
 S/o Kanakmal Phirodia
 701, Maker Chambers V, Nariman Point,
 Bombay-400 021.
 Chartered Accountant

Bombay dated this 22nd day of August, 1983.

THE COMPANIES ACT, 1956

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

**ISHWARSHAKTI HOLDINGS & TRADERS
LIMITED**

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

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

INTERPRETATION

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

Interpretation clause.

"The Company" or "This Company" means ISHWARSHAKTI HOLDINGS & TRADERS LIMITED.

"The Company" or "this Company."

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

"The Act."

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

"Auditors."

"Board" or "Board of Directors" means a meeting of the Directors duly called and constituted, or as the case may be, the Directors assembled at a Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with the Articles, or the Directors of the Company collectively.

"Board" or "Board of Directors."

- "Capital."** "Capital" means the share capital for the time being raised or authorized to be raised, for the purpose of the Company.
- "Debenture."** "Debenture" includes debenture-stock.
- "Directors."** "Directors" means the Directors for the time being of the Company or, as the case may be, the Directors assembled at a Board.
- "Dividend."** "Dividend" includes bonus.
- "Gender."** Words importing the masculine gender also include the feminine gender.
- "In Writing" and "Written."** "In Writing" and "Written" include printing, lithography and other modes of representing or reproducing words in a visible form.
- "Member."** "Member" means the duly registered holder from time to time of the shares of the Company and includes the subscribers of the Memorandum of the Company.
- "Meeting" or "General Meeting."** "Meeting" or "General Meeting" means a meeting of Members.
- "Annual General Meeting."** "Annual General Meeting" means a general meeting of the Members held in accordance with the provisions of Section 166 of the Act.
- "Extraordinary General Meeting."** "Extraordinary General Meeting" means an extraordinary general meeting of the Members duly called and constituted and any adjourned holding thereof.
- "Month."** "Month" means a calendar month.
- "Office."** "Office" means the registered office for the time being of the Company.
- "Paid up."** "Paid-up" includes credited as paid-up.
- "Persons."** "Persons" includes Corporations and firms as well as individuals.
- "Register of Members."** "Register of Members" means the Register of Members to be kept pursuant to the Act.
- "The Registrar."** "The Registrar" means the Registrar of Companies of the State in which the Office of the Company is for the time being situate.
- "Secretary."** "Secretary" includes a temporary or Assistant Secretary or any person or persons appointed by the Board to perform any of the duties of a Secretary.

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

"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. "Share."

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

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

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

The marginal notes used in these Articles shall not affect the construction thereof.

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 AND INCREASE AND REDUCTION OF CAPITAL

3. The Authorised Share Capital of the Company is Rs.2,00,00,000/- (Rupees Two Corers Only) divided into 20,00,000 (Twenty Lacs) Equity Shares of Rs.10/- (Rupees Ten Only) each. Amount of Authorised Capital.

4. The Company in General Meeting may, from time to time by an Ordinary Resolution, increase the capital by the creation of new shares, such increase to be of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe. Subject to the provisions of the Act, any shares of the original or increased capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the General Meeting resolving upon the creation thereof, shall direct, and if no direction be given, as the Directors shall determine; and in particular, such shares may be issued with a preferential or qualified right to dividends, and in the distribution of assets of the Company, and with a right of voting at general meetings of the Company in conformity with Sections 87 and 88 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article, the Directors shall comply with the provisions of Section 97 of the Act. Increase of Capital by the Company and how carried into effect.

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. New Capital same as existing Capital.

shall be considered as part of the original capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

Redeemable Preference Shares.

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

Provisions to apply on issue of Redeemable Preference Shares.

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 of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of 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 redeemed 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 Section 80 of the Act, apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company.

Reduction of Capital.

8. The Company may, (subject to the provisions of Sections 78, 80, 100 to 105 inclusive, of the Act) from time to time by Special Resolution, reduce its capital, any Capital Redemption Reserve Account and Share 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 up 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 Section 94 of the Act the Company in general meeting may, from time to time, sub-divide or consolidate its shares, or any of them, and the resolution whereby any share is sub-divided, may determine that, as between the holders of the shares, resulting from such sub-division one or more of such shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the others or other. Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

Sub-division
consolidation
and cancellation
of shares.

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 Sections 106 and 107 of the Act, be modified, commuted, affected or abrogated, or dealt with by Agreement between the Company and any persons purporting to contract on behalf of that class, provided such agreement is ratified in writing by the holders of at least three-fourths in nominal value of the issued shares of the class or is confirmed by a Special Resolution passed at a separate general meeting of the holders of shares of that class.

Modification of
rights.

SHARES AND CERTIFICATES

11. The Company shall cause to be kept a Register and Index of Members in accordance with Sections 150 and 151 of the Act. The Company shall be entitled to keep in any State or country outside India a branch Register of Members resident in that State or country.

Register and
Index of
Members.

12. The shares in the capital shall be numbered progressively accordance to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.

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

13. (a) Where at any time it is proposed to increase the subscribed capital of the Company by allotment of further shares, whether out of unissued share capital or out of increased share capital then such further shares shall be offered to the persons who, at the date of the offer, are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on these shares at that date. Such offer shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined. After the expiry of the time specified in the notice aforesaid or on receipt of earlier

Further issue
of capital.

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

(b) 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 do so, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by Members so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf, that the proposal is most beneficial to the Company.

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.

(c) Notwithstanding anything contained in sub-clause (a) above, but, subject however to Section 81(3) of the Act, the Company may increase its subscribed capital on exercise of an option attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares, or to subscribe for shares in the Company.

Shares under
control of
Directors.

14. Subject to the provisions of these Articles and of the Act, the Shares (including any Shares forming part of any increased capital of the Company) shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons in such proportion on such terms and conditions and at such times as the Directors think fit and subject to the sanction of the Company in General Meeting with full power to give any person the option to call for or be allotted shares of any class of the Company either (subject to the provisions of Sections 78 and 79 of the Act) at a premium or at par or at a discount and such option being exercisable for such time and for such consideration as the Directors think fit. The Board shall cause to be filed the returns as to allotment provided for in Section 74 of the Act.

15. In addition to and without derogating from the powers for that purpose conferred on the Board under Articles 13 and 14, the Company in general meeting may, subject to the provisions of Section 81 of the Act, determine that any shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such person (whether a Member or not), in such proportion and on such terms and conditions and either (subject to compliance with the provisions of Sections 78 and 79 of the Act) at a premium or at par or at a discount, as such general meeting shall determine and with full power to give any person (whether a member or not) the option to call for or be allotted shares of any class of the Company either (subject to compliance with the provisions of Sections 78 and 79 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 provision whatsoever for the issue, allotment or disposal of any shares.

Power also to Company in General Meeting to issue 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 purposes of these Articles, be a member.

Acceptance shares.

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 the name of the holders of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

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

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.

Liability of Members.

19. (a) Every Member or allottee of shares shall be entitled, without payment, to receive one certificate specifying the name of the person in whose favour it is issued, the shares to which it relates and the amount paid-up thereon. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of the letter of allotment or the fractional coupons of requisite value, save in case of issues against letters of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall

Share Certificates.

the stub or counterfoil to the effect that it is "duplicate issued in lieu of shares certificate No. . The word "Duplicate" shall be stamped or punched in bold letters across the face of the share certificate.

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

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

(g) 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 sub-article (f).

(h) All books referred to in sub-article (g) shall be preserved in good order permanently.

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

The first named of joint holders deemed sole holder.

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

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

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 survivors of them.

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

23. None of the funds of the Company shall be applied in the purchase or in connection with the purchase or subscription of any shares in the Company or in its holding company save as provided by Section 77 of the Act.

UNDERWRITING AND BROKERAGE

Commission may be paid.

24. Subject to the provisions of Section 76 of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares or debentures in 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.

Brokerage.

25. The Company may also, on any issue of shares or debentures, pay such brokerage as may be lawful.

INTEREST OUT OF CAPITAL

Interest may be paid out of capital.

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

CALLS

Directors may make calls.

27. The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board (and not by 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.

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

Notice of calls.

29. 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.

Call to date from resolution.

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

Call may be revoked or postponed.

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

Liability of joint-holders.

32. 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 from 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 matter of grace and favour.

Directors may extend time.

33. 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 15 per cent per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.

Calls to carry interest.

34. 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.

Sums deemed to be calls.

35. On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequently to the date at which the money sought to be recovered is alleged to have become due on the shares in respect of which such money is sought to be recovered; that the resolution making the call is duly recorded in the Minute Book; and that notice of such call was duly given to the Member or his repre-

Proof on trial of suit, for money due on shares.

representatives sued in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call nor that a quorum of Directors was present at the Board at which any call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

Partial payment not to preclude forfeiture.

36. Neither the receipt by the Company of a portion of any money which shall from time to time be due from 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.

Payment in anticipation of calls may carry interest.

37. (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 exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the Member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member 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 or to participate in profits.

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

LIEN

Company to have lien on shares.

38. The Company shall have a first and paramount lien upon all the shares (other than fully paid up shares) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof, for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares, and no equitable interest in any shares shall be created except upon the footing and upon the condition that Article 22 hereof is to have full effect. Any such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed the registration of transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.

As to enforcing lien by sale.

39. For the purpose of enforcing such lien the Board may sell the shares subject thereto in such manner as they shall think fit, and

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

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

Application of proceeds of sale.

FORFEITURE OF SHARES

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

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

42. The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call or instalment and such interest thereon at such rate not exceeding 15 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 state that, in the event of the non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or instalment is payable, will be liable to be forfeited.

Form of Notice.

43. If the requirements of any such notice as aforesaid shall not be complied with every or any share in respect of which such notice has been given, may at any time thereafter before payment of all calls or instalment, 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.

In default of payment, shares to be forfeited.

44. When any share shall have been so forfeited notice of the forfeiture shall be given to the Member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture with the date there-

Notice of forfeiture to a Member.

of, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

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

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

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

46. Any Member whose shares have been forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand, all calls, instalments, interests and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate not extending 15 per cent per annum as the Board may determine and the Board may enforce the payment thereof, if it thinks fit.

Effect of forfeiture.

47. The forfeiture of a share shall involve extinction, at the time of the forfeiture, of all interest in and 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.

Evidence of forfeiture.

48. 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.

Validity of sale under Articles 40 and 46.

49. 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 be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

Cancellation of share certificates in respect of forfeited shares.

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

ificate or certificates in respect of the said shares to the person or persons entitled thereto.

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

Power to annul forfeiture.

TRANSFER AND TRANSMISSION OF SHARES

52. 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.

Register of transfers.

53. The instrument of transfer shall be in writing and all the provisions of Section 108 of the Companies Act 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.

Form of transfer.

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

Transfer form to be completed and presented to the Company.

55. The Board shall have power on giving not less than seven days' previous notice by advertisement in some newspaper circulating in the district in which the Office of the Company is situated to close the Transfer Books, the Register of Members or Register of Debenture-holders, at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year.

Transfer Books and Register of Members when closed.

56. Subject to the provisions of Section 111 of the Act, the Board may at its own, absolute and uncontrolled discretion and without assigning any reason, decline to register or acknowledge any transfer of shares, whether fully paid or not, (notwithstanding that the proposed transferee be already a Member) but in such cases it shall, within two months from the date on which the instrument of transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal to register such transfer provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly

Directors may refuse to register transfers.

with any person or persons indebted to the Company on any account whatsoever except where the Company has a lien on the shares.

Notice of application when to be given.

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

Death of one or more joint-holders of shares.

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

Title to shares of deceased Member.

59. 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 62 register the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased Member, as a Member.

No transfer to infant, etc.

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

Compliance with the Estate Duty Act, 1953.

61. If any Member of the Company dies, and the Company through any of its principal officers within the meaning of Estate Duty Act, 1953, has knowledge of the death, it shall not be lawful for the Company to register the transfer of any shares standing in the name of the deceased Member unless the Company is satisfied that the transferee has acquired such shares for valuable consideration or there is produced to it a certificate from the Controller, Deputy Controller or Assistant Controller of Estate Duty that either the Estate Duty in respect thereof has been paid or will be paid or none is due as the case may be. Where the Company has come to know through any of its principal officers of the death of

any Member, the Company shall, within three months of the receipt of such knowledge, furnish to the Assistant Controller or Deputy Controller of Estate Duty who is exercising the functions of the Income-tax Officer under the Income-tax Act, in relation to the Company, such particulars as may be prescribed by the Estate Duty Rules, 1953.

62. Subject to the provisions of the Act and Articles 58 and 59, any person becoming entitled to shares in consequences of the death, lunacy, bankruptcy or insolvency of any Member, or by any lawful means other than by a transfer in accordance with these Articles, may, with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under 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.

Registration of Persons entitled to shares otherwise than by transfer.

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

Persons entitled may receive dividend without registered as Member.

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

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

COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS

65. Copies of the Memorandum and Articles of Association of the Company and other documents referred to in Section 39 of the Act shall be sent by the Company to every Member at his request within seven days of the request on payment of the sum of Rupee One for each copy.

Copies of Memorandum and Articles of Association to be sent by the Company.

BORROWING POWERS

Power to borrow.

66. Subject to the provisions of Sections 292 and 293 of the Act the Board may, from time to time at its discretion by a resolution passed at a meeting of the Board, accept deposits from Members either in advance of calls or otherwise and generally raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company. Provided however, where the moneys to be borrowed together with moneys already borrowed (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 shall not borrow such moneys without the consent of the Company in General Meeting.

Payment or repayment of moneys borrowed.

67. Subject to the provisions of Article 66 hereof, the payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the resolution shall prescribe including by the issue of debentures or debenture-stock of the Company, charged upon all or any part of the property of the Company (both present and future), including its uncalled capital for the time being and debentures, debenture-stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

Terms of issue of debentures.

68. 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.

Register of Mortgages etc. to be kept.

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

Register and Index of Debenture-holders.

70. The Company shall, if at any time it issues debentures, keep a Register and Index of Debenture-holders in accordance with Section 152 of the Act. The Company shall have the power to keep in any State or country outside India a branch Register of Debenture-holders resident in that State or country.

71. The Company may issue share warrants subject to, and in accordance with the provisions of Sections 114 and 115; and accordingly the Board may in its discretion, with respect to any share which is fully paid, upon application in writing signed by the persons registered as holders of the share, and authenticated by such evidence (if any) as the Board may, from time to time, require as to the identity of the person signing the application, and on receiving the certificate (if any) of the share, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue a share warrant.

Power to issue share warrants.

CONVERSION OF SHARES INTO STOCK AND RECONVERSION

72. The Company in general meeting may convert any paid-up shares into stock; and when any 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 shares from which the stock arose might have been transferred, if no 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.

Shares may be converted into stock.

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

Right of stock-holders.

MEETINGS OF MEMBERS

74. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings. Annual General Meetings of the Company shall be held within six months after the expiry of each financial year; provided that not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Register under the provisions of Section 166(1) of the Act to extend the time within which any Annual General Meeting may be held. Every Annual General Meeting shall be called for a time during business hours, on a day that is not a public holiday, and shall be held at 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

Annual General Meeting Annual Summary.

determine and the Notices 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 the right to attend and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor. At every Annual General Meeting of the Company there shall be laid on the table the Directors' Report and Audited Statements of Accounts, the Auditors' Report (if not already incorporated in the Audited Statements of Accounts) the Proxy Register with proxies and the Register of Directors' Shareholdings 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 Share Capital, Balance Sheet and Profit and Loss Account and forward the same to the Registrar in accordance with Sections 159, 161 and 220 of the Act.

**Extraordinary
General
Meeting.**

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 the requisition has been made.

**Requisition of
Members to
state object of
Meeting.**

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 requisition may consist of several documents in like form each signed by one or more requisitionists.

**On receipt of
requisition,
Directors to call
meeting and in
default, requi-
sitionists may
do so.**

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 requisition 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 represented either a majority in value of the paid-up share capital held by all of them or not less than one-tenth of such of the paid up share capital of the Company as is referred to in Section 169(4) of the Act, whichever is less, may themselves call the meeting, but in either case any meeting so called shall be held within three months from the date of the delivery of the requisition as aforesaid.

**Meeting called
by requisi-
tionists.**

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

**Twenty-one
days' notice of
meeting to be
given.**

79. Twenty-one days' notice at the least 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 these Articles entitled to receive notice from the Company. Provided that in the case of an Annual General Meeting with the consent in writing of all the Members entitled to vote thereat and in case of any other meeting, with the consent of Members holding not less than 95 per cent of such part of the paid-up share capital of the Company as gives a right to vote at the meeting, a meeting may be convened by a shorter notice. In the case of an Annual General Meeting, if any business other than (i) the consideration of the Accounts, Balance Sheets and Reports of the Board of Directors and Auditors, (ii) the declaration of dividend, (iii) the appointment of Directors in place of those retiring, (iv) the appointment of, and fixing of the remuneration of the Auditors, is to be transacted in the case of any other meeting in any event there shall be annexed to the notice of the Meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein of every Director, and the Manager (if any). Where any such item of special business relates to, or affects any other company, the extent of shareholding interest in that 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-receipt thereof, shall not invalidate any resolution passed at any such meeting.

Omission to give notice not to invalidate a resolution passed.

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.

Meeting not to transact business not mentioned in notice.

82. Five Members present in person shall be a quorum for a General Meeting.

Quorum at General Meeting.

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

Body Corporate deemed to be personally present.

84. If, at the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum shall not be present, the meeting, if convened by or upon the requisition of Members, shall stand dissolved, but in any other case the meeting shall stand adjourned.

If quorum not present, meeting to be dissolved or adjourned.

to the same day in the next week or if that day is a public holiday until the next succeeding day which is not a public holiday at the same time and place or to such other day and at such other time and place in the city or town in which the Office of the Company is for the time being situate, as the Board may determine, and if at such adjourned meeting a quorum is not present at the expiration of half an hour from the time appointed for holding the meeting, the Members present shall be a quorum and may transact the business for which the meeting was called.

**Chairman of
General
Meeting.**

85. The Chairman of the Board of Directors 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 number to be Chairman.

**Business con-
fined to election
of Chairman
whilst chair
vacant.**

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

**Chairman with
consent may
adjourn
meeting.**

87. The Chairman with the consent of the Members may adjourn any meeting from time to time and from place to place in Bombay, 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.

**Questions at
General Meeting
how decided.**

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 of the show of hands) demanded by at least five Members having the right to vote on the resolution and present in person or by proxy, or by the Chairman of the meeting or by any Member or Members holding not less than one-tenth of the total voting power in respect of the resolution or by any Member or Members present in person or by proxy and holding shares in the Company conferring a right to vote on the resolution, being shares on which an aggregate sum has been paid-up on all the shares conferring that right, 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 Minute Book of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against that resolution.

**Chairman's
casting vote.**

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

90. If a poll is demanded as aforesaid the same shall subject to Article 89 be taken at such time (not later than forty-eight hours from the time when the demand was made) and place in the City or town in which the Office of the Company is for the time being situate and either by open voting or by ballot, as the Chairman shall direct, and either at once or after an interval or adjournment or otherwise, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

Poll to be taken if demanded.

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 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.

Scrutineers at poll.

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.

In what case poll taken without adjournment.

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

Demand for poll not to prevent transaction of other business.

VOTES OF MEMBERS

94. No member 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, and has exercised any right of lien.

Members in arrears not to vote.

95. Subject to the provisions of these Articles and without prejudice to any special privileges or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the Company, every Member, 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.

Number of votes to which Member entitled.

Provided however, if any preference share-holder be present at any meeting of the Company, save as provided in clause (b) of sub-section (2) of Section 87, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.

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

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 poll vote by proxy. If any Member be a minor the vote in respect of his share or shares shall be by his guardian, or any one of his guardians, if more than one, to be selected in case of dispute by the Chairman of the meeting.

Votes of joint Members.

98. If there be joint registered holders of any shares, any one of such persons may vote at any meeting or may appoint another person (whether a Member or not) as his proxy in respect of such shares, as if he were solely entitled thereto but the proxy so appointed shall not have any right to speak at the meeting and, if more than one of such joint-holders be present at any meeting, that one of the said persons so present whose name stands higher on the Register shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint-holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name shares stand for the purpose of these Articles be deemed joint-holders thereof.

Voting in person or 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 proxy or by a representatives duly authorised in accordance with Section 187 of the Act and such representatives shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were an individual member.

Votes in respect of shares of deceased and insolvent Member.

100. Any person entitled under Article 62 to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnity (if any) as the Directors may require 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 or his attorney, or if such appointer is a body corporate under the common seal of such corporation, or be signed by an officer or any attorney duly authorised by it, and any Committee or guardian may appoint such proxy. The proxy so appointed shall not have any right to speak at the meeting.

Appointment of Proxy.

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.

Proxy either for specified meeting or for a period.

103. A Member present by proxy shall be entitled to vote only on a poll.

Proxy to vote only on a poll.

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

Deposit of instrument of appointment.

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

Form of proxy.

106. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the proxy or of any power of attorney under which such proxy was signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the Office before the meeting.

Validity of votes given by proxy notwithstanding death of Member.

107. 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.

Time for objections of votes.

108. 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.

Chairman of the meeting to be the judge of the validity of every vote.

Minutes of
General
Meetings and
inspection
thereof by
Members

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

(2) Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such 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 within 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 pasting or otherwise.

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

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

(6) Nothing herein contained shall require or be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting (a) is or could reasonably be regarded as defamatory of any person, or (b) is irrelevant or immaterial to the proceedings or (c) is detrimental to the 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 grounds.

(7) Any such minutes shall be 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

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

Number of
Directors.

111. The First Directors are :

1. Mr. KAILASHCHANDRA KESARDEO
2. Mr. VINAY KAILASHCHANDRA SEKSARIA
3. Mr. YOGENDRA P. TRIVEDI

112. Whenever the Company enters into a contract with any Government, Central, State or Local, any Bank or financial institution or any person or persons (hereinafter referred to as "the appointer") for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for underwriting or entering into any other arrangement whatsoever, the Directors shall have, subject to the provisions of Section 255 of the Act, the power to agree that such appointer shall have the right to appoint or nominate by a notice in writing addressed to the Company one or more directors on the Board for such period and upon such conditions as may be mentioned in the agreement and that such Director or Directors may not be liable to retire by rotation nor be required to hold any qualification shares. The Directors may also agree that any such Director or Directors may be removed from time to time by the appointer entitled to appoint or nominate them and the appointer may appoint another or others in his or their place or places and also fill in any vacancy, which may occur as a result of any such Director or Directors ceasing to hold that office for any reason whatsoever. Unless otherwise agreed to between the Directors of the Company and the Appointer, the Directors appointed or nominated under this Article shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the other Directors of the Company including payment of remuneration and travelling expenses to such Director or Directors as may be agreed by the Company with the appointer.

Power to appoint ex-officio Directors.

113. The Board may appoint an alternate Director to act for a Director (hereinafter called "the original Director") during his absence for a period of not less than three months from the State in which meetings of the Board are ordinarily held. Alternate Directors so appointed shall not hold office as such 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 the State in which meetings of the Board are ordinarily held. If the term of office of the original Director is determined before he so returns to the State aforesaid any provision for the automatic reappointment of retiring Directors in default of another appointment shall apply to the original Director and not to the alternate Director.

Alternate Directors.

114. Subject to the provisions of Sections 260, 261 and 264 the Board shall have power at any time and from time to time to appoint any

Directors' power to add to the Board.

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. Any such additional Director shall hold Office only upto the date of the next Annual General Meeting.

Directors' power to fill casual vacancies.

115. Subject to the provisions of Sections 261, 264 and 284(6) 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 which the Director in whose place he is appointed would have held office if it had been vacated by him.

Qualification of Directors.

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

Remuneration of Directors.

117. (1) Subject to the provisions of the Act, a Managing Director or Managing Directors and any other Director/s who is/are 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 fee payable to a Director for attending a meeting of the Board or Committee thereof shall be Rs.250/- or such other sum as the company in General Meeting may from time to time determine.

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

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

119. The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the minimum number fixed by Article 110 hereof, the continuing Directors not being less than two may act for the purpose of increasing the number of Directors to that number, or of summoning a General Meeting, but for no other purpose.

Directors may act notwithstanding any vacancy.

120. Subject to Sections 283(2) and 314 of the Act the office of a Director shall become vacant if:—

When office of Directors to become vacant.

- (a) he is found to be of unsound mind by a Court of competent jurisdiction; or
- (b) he applied to be adjudicated an insolvent; or
- (c) he is adjudged an insolvent; or
- (d) he fails to pay any calls 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 293 of the Act; or
- (g) he is removed in pursuance of Section 284; or
- (h) he (whether by himself or by any person for his benefit or on his account) or any firm in which he is a partner or any private company of which he is a Director, accepts a loan, or any guarantee or security for a loan, from the Company in contravention of Section 295 of the Act; or
- (i) he acts in contravention of Section 299 of the Act; or
- (j) he is convicted by a Court of an offence involving moral turpitude and is sentenced in respect thereof to imprisonment for not less than six months; or

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

Director may contract with Company.

121. (1) A Director or his relative, 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 underwriting the subscription of any shares in or debentures of the Company, provided that the sanction of the Board is obtained before or within three months of the date on which the contract is entered into in accordance with 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 Directors' relative, firm, partner or private company, as the case may be, regularly trades or does business, where the value of the 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 cost of such services exceeds Rs. 5,000/- in the aggregate in any year comprised in the period of the contract, if 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 Section 299(2) of the Act; Provided that it shall not be necessary for a Director to disclose his concern or interest in any contract or arrangement entered into or to be entered into with any other company where any of the Directors of the Company or two or more of them together holds or hold not more than two per cent of the paid-up share capital in any such other company.

Disclosure of interest.

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

General notice of interest.

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:—

Interested Directors not to participate or vote in Board's proceedings.

- (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 share of such number or value therein as is requisite to qualify him for appointment as a Director thereof, he having been nominated as such Director by the Company; or

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

Register of
Contracts in
which Directors
are interested.

125. The Company shall keep a Register in accordance with Section 301(1) and shall within the time specified in Section 301(2) enter therein such of the particulars as may be relevant having regard to the application thereto of Section 297 or Section 299 of the Act as the case may be. The Register aforesaid shall also 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 the Register of Members of the Company and the provisions of Section 163 of the Act shall apply accordingly.

Directors may
be Directors of
companies
promoted by the
Company.

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, shareholder, or otherwise, and no such director shall be accountable for any benefits received as director or shareholder of such company except in so far as Section 309(6) or Section 314 of the Act may be applicable.

Retirement by
rotation of
Directors.

127. At every Annual General Meeting of the Company, one third of such of the Directors for the time being as are liable to retire by rotation or if their number is not three or a multiple of three, the number nearest to one-third shall retire from office. Any Director appointed under Article 111 and the Managing Director for the time being, shall not be subject to retirement under this clause and shall not be taken into account in determining the number of Directors to retire.

Ascertainment
of Directors
retiring by
rotation and
filling of
vacancies.

128. Subject to Section 256(2) of the Act, the Directors to retire by rotation under Article 126 at every Annual General Meeting shall be those who have been longer in office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves be determined by lot.

129. A retiring Director shall be eligible for reappointment.

Eligibility for appointment.

130. Subject to Sections 258 and 261 of the Act, the Company at the General Meeting at which a Director retires in manner aforesaid may fill up the vacated office by electing a person thereto.

Company to appoint successors.

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

Proviso: in default of appointment.

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

- (i) at that meeting or at the previous meeting resolution for the reappointment of such Director has been put to the meeting and lost;
- (ii) the retiring Director has, by a notice in writing addressed to the Company or its Board, expressed his unwillingness to be so reappointed;
- (iii) he is not qualified or is disqualified for appointment;
- (iv) a resolution whether special or ordinary, is required for the appointment, or reappointment by virtue of any provisions of the Act; or
- (v) the proviso to sub-section (2) of Section 263 of the Act is applicable to the case.

132. Subject to Section 259 of the Act, the Company may by Ordinary Resolution from time to time, increase or reduce the number of Directors.

Company may increase or reduce the number of Directors.

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 some member intending to propose him has, not less than fourteen days before the meeting, left at the office of the Company a notice in writing, under his hand, signifying his candidature for the office of Director or the intention of such member to propose him as a candidate for that office.

Notice of candidate for office of Director except in certain cases.

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

(3) A person other than a Director reappointed after retirement by rotation or immediately on the expiry of his term of office, or an Additional or Alternate Director, or a person filling a casual vacancy in the office of a Director under Section 262 of the Act, appointed as a Director or reappointed 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.

Register of
Directors etc.

134. (a) The Company shall keep at its office a Register containing the particulars of its Directors, Managers, Secretary, and other persons mentioned in Section 303 of the Act, and shall otherwise comply with the provisions of the said Section in all respects.

Register of
shares or debentures held by
Directors

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

Disclosure by
Directors of
appointment to
any other body
corporate.

135. (a) Every Director (including a person deemed to be a Director by virtue of the Explanation to sub-section (1) of Section 303 of the Act), Managing Director, Manager or Secretary of the Company 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 corporate which are required to be specified under sub-section (1) of Section 303 of the Act.

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

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

MANAGING DIRECTOR

Board may
appoint
Managing
Director or
Managing
Directors.

136. Subject to the provisions of the Act and of these Articles, the Board shall have power to appoint from time to time any of its number as Managing Director or Managing Directors of the Company for a fixed term not exceeding five years at a time and upon such terms, conditions

as the Board thinks fit, and subject to the provisions of Article 137, the Board may by resolution vest in such Managing Director or Managing Directors such of the powers hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods, and upon such conditions and subject to such restrictions as it may determine. The remuneration of a Managing Director may be by way of monthly payment, fee for each meeting or participation in profits, or by any or all these modes, or any other mode not expressly prohibited by the Act.

137. The Managing Director shall not exercise the powers to:

Restriction on management.

(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 powers 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 Whole-time Director Who—

Certain persons not to be appointed Managing Directors.

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

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

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

139. A Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation, in accordance with Article 127. If he ceases to hold the office of Director he shall ipso facto and immediately cease to be a Managing Director.

Special position of Managing Director.

PROCEEDINGS OF THE BOARD OF DIRECTORS

**Meeting of
Directors.**

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

**Notice of
Directors
Meeting.**

141. Notice of every meeting of the Board together with the Agenda shall be given in writing to every Director.

**Quorum of
Board Meeting.**

142. Subject to Section 287 of the Act, the Quorum for a meeting of the Board shall be one-third of its total strength (excluding Directors, if any, whose places may be vacant at the time and any fraction contained in that one-third being rounded off as one), or two Directors, whichever is higher. Provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength the number of 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.

**Adjournment of
meeting for
want of quorum.**

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

**When meeting
to be convened.**

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 other Director.

**Questions at
Board Meetings
how decided**

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

**Powers of Board
Meeting.**

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 the Articles of the Company are for the time being vested in or exercisable by the Board generally.

**Directors may
appoint
Committee.**

147. Subject to the restrictions contained in Section 292 of the Act, the Board may delegate any of their powers to Committees of the Board consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such 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 the exercise of the

powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.

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

Meeting of Committee, how to be governed.

149. No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors, or to all the members of the Committee, then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be), and to all other Directors or Members of the Committee at their usual addresses in India and has been approved by such of the Directors 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.

Resolution by circulation.

150. 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 Directors or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or 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 the 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 determined.

Acts of Board or Committee valid notwithstanding informal appointment.

151. (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 that purpose with their pages consecutively numbered.

Minutes of Proceedings of Meetings of the Board.

(2) Each page of every such book shall be initialed 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 appointment of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.

(6) The Minutes shall also contain :—

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

(b) in the case of each resolution passed at the meeting, the name 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 the sub-clause.

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

**Powers of
Directors.**

152. 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 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 or any such undertaking;
- (b) remit, or give time for the repayment of, any debt due by a Director;
- (c) invest otherwise than in trust securities the amount of compensation received by the Company in respect of the compulsory acquisition of any such undertaking as is referred to in clause (a), or of any premises or properties used for any such undertaking and without which it cannot be carried on or can be carried on only with difficulty or only after a considerable time;
- (d) borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), will exceed the aggregate of the paid-up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose.

Provided further that the powers specified in Section 292 of the Act shall, subject to these Articles, be exercised only at meetings of the Board, unless the same be delegated to the extent therein stated; or

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

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

Certain powers
of the Board.

- (1) 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.

- (2) Subject to Sections 292 and 297 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.
- (3) 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 securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures, mortgages or other securities may be either specially charged upon all or any part of the property of the Company and its uncalled capital or not so charged.
- (4) To secure the fulfilment of any contract or engagement entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit.
- (5) 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.
- (6) 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 to 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.
- (7) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due and of any claim or demand by or against the Company and to refer any differences to arbitration, and observe and perform any awards made thereon.

- (8) To act on behalf of the Company in all matters relating to bankrupts and insolvents.
- (9) To make and give receipts, releases, and other discharges for moneys payable to the Company and for the claims and demands of the Company.
- (10) Subject to the provisions of Sections 292, 295, 369, 370 and 372 of the Act, to invest and deal with any surplus moneys of the Company not immediately required for the purposes thereof upon such security (not being shares of this Company), or without security and in such manner as they may think fit, and from time to time, to vary or realise such investments. Save as provided in Section 49 of the Act, all investments shall be made and held in the Company's own name.
- (11) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety, for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon.
- (12) To determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose.
- (13) To distribute by way of bonus amongst the staff of the Company a share or shares in the profits of the Company, and to give to any officer or other person employed by the Company a commission on the profits of any particular business or transaction; and to charge such bonus or commission as part of the working expense of the Company.
- (14) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependants or connections of such persons, by building or contributing to the building of houses, dwellings or chawls, or by grants of money pension, gratuities, allowances, bonus or other payments, or by creating, and from time to time sub-

scribing 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 or otherwise to assist or to guarantee money to charitable benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of public and general utility or otherwise.

- (15) Before recommending any dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation or to Depreciation Fund or to an Insurance Fund or as a Reserve Fund or Sinking Fund or any Special Fund to meet contingencies or to repay debentures or debenture-stock, or for special dividends or for equalising dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes (including the purposes referred to in the preceding clause), as the Board may, in their absolute discretion, think conducive to the interest of the Company, and subject to Section 292 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 to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Board in their absolute discretion, think conducive to the interest of the Company, notwithstanding that the matters to which the Board apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital moneys of the Company might rightly be applied for or expended; and to divide the Reserve Fund into such special funds as the Board may think fit, with full powers to transfer the whole or any portion of a Reserve Fund or division of a Reserve Fund to another Reserve Fund or division of a Reserve Fund and with full power to employ the assets constituting all or any of the above funds, including the Depreciation Fund, in the business of the Company or in the purchase or repayment of debentures or debenture-stock and without being bound to pay interest on the same with power however to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper, not exceeding nine per cent per annum.

- (16) To appoint, and at their discretion remove or suspend such general managers, managers, secretaries, assistants, supervisors, clerks, agents, and servants for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties, and fix their salaries or emoluments or remuneration, and to require security in such instances and to such amount as they may think fit. And also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit; and the provisions contained in the four next following sub-clauses shall be without prejudice to the general powers conferred by this sub-clause.
- (17) To comply with the requirements of any local law which in their opinion it shall in the interests of the Company be necessary or expedient to comply with.
- (18) From time to time and at any time to establish any local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any person to be members of such Local Boards and to fix their remuneration.
- (19) Subject to Section 292 of the Act, from time to time, and at any time to delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Board, other than their power to make calls or to make loans or borrow moneys, 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.
- (20) 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 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 Board established as aforesaid or in favour of any company, or the shareholders, directors, nominees or managers of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such Power of Attorney may contain such Powers of the protection or convenience of persons dealing with such Attorneys as the Board may, think fit, and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.

- (21) Subject to Sections 294 and 297 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.
- (22) From time to time make, vary and repeal bye-laws for the regulation of the business of the Company, its officers and servants.

MANAGEMENT

Prohibition of simultaneous appointment of different categories of managerial personnel.

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

- (a) Managing Director, and
(b) Manager.

THE SECRETARY

Secretary.

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

THE SEAL

156. (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.

The Seal, its custody and use.

(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.

157. Every deed or other instrument, to which the Seal of the Company is required to be affixed, shall, unless the same is executed by a duly constituted attorney, be signed by two Directors and 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 19(a).

Deeds how executed.

DIVIDENDS

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

Division of profit and dividends in proportion to amount paid-up.

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

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

The Company in General Meeting may declare a dividend.

160. No dividend shall be declared or paid otherwise than out of profits of the 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:

Dividends only to be paid out of profits.

(a) if the Company has not provided for depreciation for any previous financial year or years it shall, before declaring or paying a dividend for any financial year, provide for such depreciation out of the profits of the financial year or out of the profits of any other previous 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 any previous financial year or years arrived at in both cases after providing for depreciation in accordance with the provisions of sub-section (2) of Section 205 of the Act or against both.

Interim dividend.

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

Capital paid-up in advance at interest not to earn dividend.

162. Where Capital 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.

Retention of dividends until completion of transfer under Article 63.

163. The Board may retain the dividends payable upon shares in respect of which any person is, under Article 63, entitled to become a Member, or which any person under that Article is entitled to transfer, until such person shall become a Member, in respect of such shares or shall duly transfer the same.

Dividend etc to joint-holders.

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

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

165. No Member shall be entitled to receive payment of any interest or dividend in respect of his share or shares; whilst any money may be due or owing from him to the Company in respect of such share or shares or otherwise 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.

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

Transfer of shares must be registered.

167. Unless otherwise directed any dividend may be paid by cheque or warrant or by a payslip or receipt having the force of a cheque or warrant sent through the post to the registered address of the Member or persons entitled or in case of joint-holders to that one of them first named in the Register in respect of the joint-holdings. Every such cheque or warrant shall be 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.

Dividends how remitted.

168. No unpaid dividend shall bear interest as against the Company. Subject to the provisions of the Companies Act, no unclaimed dividend shall be forfeited by the Board unless the claim thereto becomes barred by law and the Company shall comply with the provisions of Section 205-A of the Act in respect of any unclaimed or unpaid dividend.

No interest on dividends.

169. Any General Meeting declaring 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 may, if so arranged between the Company and the Member, be set off against the calls.

Dividend and call to be set off.

170. (a) The Company in General Meeting may resolve that any moneys, investments or other assets forming part of the undivided profits of the Company standing to the credit of the Reserve Fund, or any Capital Redemption Reserve Account, or in the hands of the Company and available for dividend (or representing premium received on the issue of shares and standing to the credit of the share Premium Account) be capitalised and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of such shareholders in paying up in full either at par or at such premium as the resolution may provide, any unissued shares or debentures or debenture-stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares or debentures or debenture-stock and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalised sum. Provided that

Capitalization.

a Share Premium Account and a Capital Redemption Reserve Account may, for the purposes of this Article, only be applied in the paying of any unissued shares to be issued to members of the Company as fully paid bonus shares.

- (v) A General Meeting may resolve that any surplus moneys arising from the realisation of any capital assets of the Company, or any investments representing the same, or any other undistributed profits of the Company not subject to charge for income-tax be distributed among the members on the footing that they receive the same as capital.
- (c) For the purpose of giving effect to any resolution under the preceding paragraphs of the 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 members upon the footing of the value as fixed or that fraction of less value than Rs. 10/- may be disregarded in order to adjust the rights of all parties, and may vest any such cash or specific assets in trustees upon such trusts for the person entitled to the dividend or capitalised fund as may seem expedient to the Board. Where 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 persons entitled to the dividend or capitalised fund, and such appointment shall be effective.

ACCOUNTS

Directors to
keep true
accounts.

171. 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;
- (a) all sums of money received and expended by the Company;
- (c) the assets and liabilities of the Company.

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.

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 to the transaction 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 Account 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.

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

As to inspection of accounts or books by Members.

173. The Directors shall from time to time in accordance with Section 210, 211, 212, 215, 216 and 217, of the Act, cause to be prepared and to be laid before the Company in General Meeting, such Balance Sheets, Profit and Loss Accounts and Reports as are required by these Sections.

Statement of Accounts to be furnished to General Meeting.

174. A copy of every such Profit and Loss Account and Balance Sheet (including the Auditors' Report and every other document required by law to be annexed or attached to the Balance Sheet), shall at least twenty-one days before the meeting at which the same are to be laid before the Members, be sent to the Members of the Company, to 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.

Copies shall be sent to each Member.

AUDIT

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

Accounts to be audited.

DOCUMENTS AND NOTICES

Service of documents or notices on Members by Company.

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

By advertisement.

177. 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 documents on or the sending of notices to him.

On joint-holders.

178. 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-holders named first in the Register of Members in respect of the share.

On personal representatives etc.

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

180. Documents or notices of every General Meeting shall be served or given in same manner hereinbefore authorised on or to (a) every member, (b) every person entitled to a share in consequence of the death or insolvency of a Member, and (c) the Auditor or Auditors for the time being of the Company.

To whom documents or notices must be served or given.

181. 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 in the register shall have been duly served on or sent to the person from whom he derives his title to such share.

Members bound by documents or notices served on previous holders.

182. Any document 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.

Document or notice by Company and Signature thereto.

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

Service of document or notice by Member.

WINDING UP

184. The Liquidator on any winding up (whether voluntarily, under supervision or compulsory) may, with the sanction of a Special Resolution, but subject to the rights attached to any preference share capital, divide among the contributories in specie any part of the assets of the Company and may with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit.

Liquidator may divide assets in specie.

INDEMNITY AND RESPONSIBILITY

185. Every Officer or Agent for the time being of the Company shall be indemnified out of the assets of the Company against all liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under Section 633 of the Act in which relief is granted to him by the Court.

Indemnity.

SECURITY CLAUSE

186. (a) Every Director, Manager, Auditor, Treasurer, Trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company

Security Clause.

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 Directors or to require discovery of or any information respecting any details of the Company's trading, or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Directors, it would be inexpedient in the interest of the Company to disclose.
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We, the several persons, whose names, addresses and descriptions are hereunder subscribed, 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 to our respective names:

Name, address, description and occupation of Subscribers.	No. of Equity Shares taken by each Subscriber.	Signature of Subscribers.	Signature, name, address, description and occupation of witness.
Vinay K. Sekaria S/o Kailashchandra Sekaria Sekaria Chambers 189, Nagindas Master Rd., Fort, Bombay-400 033. Business.	10 (Ten) Equity	5d/-	RAJESH PURIODIA S/o Kankand Puriodia 701, Maker Chambers V. Nisaman Point, Bombay-400 021. Chartered Accountant.
Shivnath Singh Rohatgi S/o Radhunanadas 189, Nagindas Master Rd., Bombay-400 033. Service.	10 (Ten) Equity	5d/-	
Raghunath D. Purohit S/o Devidutt Purohit Maharashtra Hsg. Board, Bldg. No. 11, Room No. 554, Kher Nagar, Bandra East, Bombay-400 051. Service.	10 (Ten) Equity	5d/-	
Nathmal Bajoria S/o Madanlal Bajoria S/I, Sardar Bani Singh Chawl, Hanuman Nagar Kurav Village, Malad East, Bombay-400 064. Service.	10 (Ten) Equity	5d/-	
Vivek K. Sekaria S/o Kailash Sekaria 189, Nagindas Master Rd., Bombay-400 033. Business.	10 (Ten) Equity	5d/-	
Savitribai Kozurder W/o Kozurder 74, Marine Drive, Bombay-400 039. Household Wife.	10 (Ten) Equity	5d/-	
Rachika Sekaria W/o Vinay Sekaria 74, Marine Drive, Bombay-400 039. Household Wife.	10 (Ten) Equity	5d/-	
Total.	70 (Seventy) Equity		

Bombay dated this 22nd day of August, 1983.

We, the several persons, whose names, addresses and descriptions are hereunder embodied, 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 to our respective names:

Name, address, description of Subscriber	No. of Equity Shares taken by each Subscriber	Signature of Subscriber	Witness address, age- occupation and address
Vijay H. Sekaria 2/A Malabar Road Singapore Kalyani Chandra 127, Malabar Master Rd, Fort, Bombay-400 023	10 (Ten) Equity	831-	
Srinivas Singh Kotalgi 2/A Malabar Road 127, Malabar Master Rd, Bombay-400 023	10 (Ten) Equity	831-	
Rajnarain T. Parthi 2/A David Parthi Maharaja's High Board, Side, No. 11, Room No. 834 Khat Nagar, Bandar East, Bombay-400 021.	10 (Ten) Equity	831-	
Madhavi Kalyani 2/A Malabar Road 2/A, Sarda Road Singh Chowk, Khatman Nagar, Khat Village, Malabar East, Bombay-400 021.	10 (Ten) Equity	831-	
Vijay H. Sekaria 2/A Malabar Road 127, Malabar Master Rd, Bombay-400 023	10 (Ten) Equity	831-	
Govind Khandekar 2/A Malabar Road 12 Malabar Drive, Bombay-400 023.	10 (Ten) Equity	831-	
Madhavi Kalyani 2/A Malabar Road 127, Malabar Master Rd, Bombay-400 023.	10 (Ten) Equity	831-	
Total	10 (Ten) Equity		

WITNESSES:
 1. Mr. Srinivas Singh Kotalgi
 2. Mr. Srinivas Singh Kotalgi
 3. Mr. Srinivas Singh Kotalgi
 4. Mr. Srinivas Singh Kotalgi
 5. Mr. Srinivas Singh Kotalgi
 6. Mr. Srinivas Singh Kotalgi
 7. Mr. Srinivas Singh Kotalgi
 8. Mr. Srinivas Singh Kotalgi
 9. Mr. Srinivas Singh Kotalgi
 10. Mr. Srinivas Singh Kotalgi

Bombay dated the 2nd day of August, 1961.