
MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF

SUDAL INDUSTRIES LIMITED

No. 21541

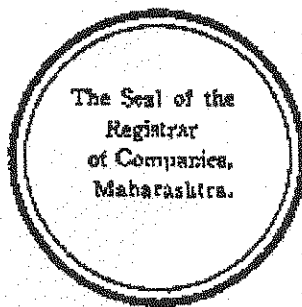
Certificate for Commencement of Business

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

I hereby Certify that the **SUDARSHAN
ALUMINIUM INDUSTRIES LIMITED**

which was incorporated under the Companies Act, 1956, on the EIGHTH day of AUGUST 1979, 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 TWENTIETH day of AUGUST One Thousand Nine Hundred and SEVENTY NINE.



Sd/
(T.S.V. PANDURANGA SARMA)
Registrar of Companies,
Maharashtra

21541

FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT ON CHANGE OF NAME

IN THE OFFICE OF THIS REGISTRAR OF COMPANIES, MAHARASHTRA,
BOMBAY.

In the matter of SUDARSHAN ALUMINIUM INDUSTRIES LIMITED

I hereby approve and signify in writing under Section 23 of the Companies Act, 1956 (Act of 1956) read with the Government of India, Department of Company Affairs, Notification No. G.S.R. 507E dated the 24th June 1975 the change of name of the Company from SUDARSHAN ALUMINIUM INDUSTRIES LIMITED to SUDAL INDUSTRIES LIMITED

and I hereby certify that SUDARSHAN ALUMINIUM INDUSTRIES LIMITED which was originally incorporated on EIGHTEEN day of AUGUST 1979 under the Companies Act, 1956 and under the name SUDARSHAN ALUMINIUM INDUSTRIES LIMITED having duly passed the necessary resolution in terms of section ~~XXXI~~ XXXI(b) of the Companies Act, 1956 the name of the said Company is this day changed to SUDAL INDUSTRIES LIMITED and this certificate is issued pursuant to Section 23(1) of the said Act.

GIVEN UNDER MY HAND AT BOMBAY THIS FIFTEENTH Day of APRIL One Thousand nine hundred ninety four



One Two
ONE (B. P. KAMBLE)
REGISTRAR OF COMPANIES
MAHARASHTRA, BOMBAY



Form I. R.

CERTIFICATE OF INCORPORATION

No. 21541 of 1979

I hereby Certify that **SUDARSHAN
ALUMINIUM INDUSTRIES 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
EIGHTH day of AUGUST One Thousand Nine Hundred and
SEVENTY NINE.



Sd/
(T.S.V. PANDURANGA SARMA)
Registrar of Companies,
Maharashtra

THE COMPANIES ACT, 1956
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF

SUDAL INDUSTRIES LIMITED

- I. The name of the Company is Sudal INDUSTRIES 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 manufacture, buy, sell, import, export, process, fabricate, extrude mould, shape, refine, and otherwise deal in and act as agents, stockists, repairers, founders, converters, rollers, re-rollers, drawers of aluminium ingots, aluminium alloys, other non-ferrous alloys, alumina and aluminium goods and other non-ferrous metals goods of all type and description including sheets and rolled products,

aluminium and alloy castings, moulding, redraw wire rods, extruded sections, circles, strips and utensils, wires, cables and conductors, plain and corrugated sheets, plates, coils trays, cans and containers, tubes, angles, flats, channels, transmission accessories, hardware and anodised fittings, aluminium furniture doors, windows and other fabrications, coils, aluminium powder, aluminium paste and aluminium scrap.

- (2) To carry on the business of engineers, metal workers, mill-wrights, smiths, metallurgists and to act as engineering consultants and designers.

B OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF MAIN OBJECTS

- (3) To purchase, take on lease, tenancy, or in exchange, hire or otherwise acquire for any estate or interest and to take options over any property, whether moveable or immoveable and any rights and privileges which may be convenient for the purpose of its business or may enhance the value of any other property of the Company.
- (4) To purchase or otherwise acquire and to hold, own, invest, trade and deal in, mortgage, pledge, assign, sell, transfer or otherwise dispose off goods, wares, merchandise and all moveable property, tangible and to transport the same in any manner for carrying out business of Company.
- (5) To purchase or otherwise acquire, assemble, install, construct, alter,

equip, repair, remodel, maintain, enlarge, operate, work, manage, control, hold, own, lease, rent, charter, mortgage, sell, convey or otherwise dispose off any or all kinds of mills, factories, other buildings, and structures, telephone and telegraph lines, transmission lines, wireless facilities, machinery apparatus, instruments, fixtures and appliances in so far as the same may appertain to or be useful in the conduct of the business of the Company.

- (6) To purchase, charter, hire, build or otherwise acquire any vessels or craft of every description and to hold, own, use or work such vessels for business of the Company.
- (7) To carry on any other trade or business whatsoever which may be advantageously or conveniently carried on by the Company by way of extension of or in connection with any such business as aforesaid or which is calculated, directly or indirectly to develop any branch of the Company's business or to increase the value of or turn to account any of the Company's assets, properties or rights.
- (8) To buy, sell, manufacture and deal in plant, machinery, implements, conveniences, provisions and things capable of being used in connection with or required by workmen and others employed by the Company or in connection with the business of the Company.
- (9) To obtain or acquire by application, purchase, licence or otherwise and protect and renew in any part of the world any patents, patent rights, brevets d'invention, trade marks, designs, licences, concessions and the like conferring any exclusive or non-exclusive or limited right to their use or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit the Company, and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property rights or information so acquired and to spend money in experimenting upon testing or improving any such patents, inventions or rights.
- (10) To amalgamate, enter into partnership or into any arrangement for sharing profits, union of interest, co-operation, joint venture of reciprocal concession or for limiting competition with any person, firm, corporation or company in India or elsewhere in any part of the world carrying on or engaged in or about to carry on or engaged in any business or transaction which the Company is authorised to carry on or engaged 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.
- (11) To sell, lease, mortgage or otherwise deal with or dispose off the undertaking, property, assets, rights and effects of the Company or any part thereof for such consideration as the Company may think

fit, and in particular for shares, stock, debentures or other securities of any other company, whether or not having objects altogether or in part similar to those of the Company.

- (12) To lend and advance money or give credit to such persons, companies, corporations or firms and on such terms or may seem expedient and in particular to customers and others having dealing with the company and to release or discharge any debt or obligation owing to the Company.
- (13) To receive money on deposit or loan and borrow any money in such manner as the Company shall deem fit and in particular by the issue of debentures or debenture stock (perpetual or otherwise) and to secure the repayment of any money borrowed, raised owing by mortgage, charge, lien upon all or any of the property or assets of the Company (both present and future) and also by similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other persons, company, firm or body corporate or any obligation undertaken by the Company or any other persons, company, firm or body corporate as the case may be, provided, however, that the Company shall not do any banking business as defined by Banking Regulation Act, 1949.
- (14) To draw, make, accept, endorse, discount, negotiate, execute and issue bills of exchange, promissory notes, cheques, hundies, bills of lading, shipping documents, dock warrants, and other negotiable or transferable instruments.
- (15) In accordance with the law for the time being in force to reserve or to distribute as bonus shares to the members or otherwise to apply as the Company deems fit any money received by way of premium on any shares, stock mortgage, debenture stock of the Company.
- (16) To guarantee the performance of any contract or any obligations of any company, firm or persons, and to guarantee the payment and repayment of the capital and principal of and dividend, interest or premium payable of any stock, shares, and securities, debentures, debenture stock, mortgage, loan or other securities, issued by any company, corporation, firm or person, including (without prejudice to the said generality) bank overdrafts, bills of exchange and promissory notes and generally to give guarantee and indemnities.
- (17) To enter into any trade or other combination of agreements with any other person, firm or companies and to subscribe to any trade or other association which may directly or indirectly benefit the Company.
- (18) To enter into any arrangements with any governments or authorities, municipal, local or otherwise, or any person or company that may seem conducive to the objects of the Company or any of them, and

to obtain from any such government authority, persons or company any rights, privileges, charters, contracts, licences and concessions which may be desirable to obtain and to carry out and exercise the same.

- (19) To obtain by Act, or any legislature, charter, privilege, concession, provisional order, licence or authorization of Government, Central and State, Municipality or any or all relevant authorities for enabling the Company to carry any of its objects into effect or for any purpose which may seem expedient and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the interests of the Company.
- (20) (a) To procure the incorporation, qualification, registration or other recognition of the Company in any country, state or place.
- (b) To establish branches or agencies, whether by means of local boards or otherwise anywhere in India or elsewhere at any place or places throughout the world for the purpose of enabling the Company to carry on its business more efficiently; and to discontinue and reconstitute any such branches or agencies.
- (21) To apply for membership or become a member of any company, association, society or body corporate having any objects similar to or identical with those of the Company, or likely, directly or indirectly, to promote the interest of the Company.
- (22) To grant pensions, allowances, gratuities, benefits, emoluments and bonuses and Provident Funds to employees former employees and Directors of the Company and the widows and children of such persons and others dependent upon them and to construct or contribute to the construction of house, dwellings, or quarters for the employees of the Company and of other concerns which are or may be contractual relationship with rendering any service to the Company; and to join with any other person, firm or company in doing any of these things.
- (23) To invest any moneys of the Company not for the time being required for any of the purposes of the Company in such investments (other than shares of stocks in this Company) as may be thought proper to hold, sell or otherwise deal with such investments.
- (24) To support, donate, contribute and subscribe to any charitable, religious, educational or other public institutions, trusts, clubs, societies or individual or body of individuals.
- (25) To undertake and execute any trusts, the understanding whereof may seem desirable and or gratuitous or otherwise, and in particular to act as depositories of any shares or securities of, and as agents or brokers for the investment, loan, payment, transmission or collection of money, and the purchase, sale, hire, improvement or development

and management or property, moveable or immoveable for any company, firm or person (whether Indian or foreign and to undertake and perform sub-contracts).

- (26) To do all or any of the above things as principals, agents, trustees, corporations, contractors or otherwise and by or through trustees, agents, corporations, contractors or otherwise and either along or in conjunction with any other or others.
- (27) To do all or any of the above things as principals, agents, trustees, corporations, contractors or otherwise and by or through trustees, agents, corporations, contractors or others whether in India or anywhere else in the world.
- (28) To adopt such means of making known the business products of the Company as may seem expedient and in particular by advertising in the press, by circulars, by exhibition of works of art or interest, by publication of books and periodicals, and by granting prizes, rewards and donation.
- (29) To purchase, take on lease or on exchange or otherwise, acquire, erect, sell and otherwise deal in any lands or buildings and factory having plant and machinery and other equipments, and any other rights connected with any such lands and buildings in India or elsewhere.
- (30) In connection with the business of the Company, to develop and to turn to account any land acquired by the Company or in which the Company is interested, and in particular by laying out and preparing the same for building purposes, constructing buildings, shops, godowns, public works, by simple process or by using pre-fabricated materials, altering, pulling down, decorating, and by planting, furnishing, fitting up, and improving buildings, and by planting, draining, paving, letting building on lease or building agreement, and by advancing money to and entering into contracts and arrangements of all kinds with builders, tenants and others, in India and/or abroad.
- (31) (a) To undertake, carry out, promote and sponsor rural development including any programme for promoting the social and economic welfare of or uplift of the public in any rural area and to incur any expenditure on any programme of rural development and to assist execution and promotion thereof either directly or through an independent agency or in any 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 an rural area 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 in order to implement any of the abovementioned objects or purposes transfer without consideration or at such fair or concessional value and divest the ownership of any property of the Company to or in favour of any Public or Local Body Authority or Central or State Government or any Public Institutions or Trusts of Funds or Organisation(s) or Person(s).

- (b) 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 to promote national welfare or social, economic or moral uplift of the public or any section of the public in such manner and by such means without prejudice to the generality of the foregoing undertake, carry out, promote and sponsor any activity for publication of any books, literature, newspapers etc., for organising lectures or seminars likely to advance these objects or for giving merit awards or for giving scholarships, loans or any other assistance to deserving students or other scholars or persons to enable them to persecute their studies or academic pursuits or researches and for establishing, conducting, or assisting any institution, funds, trusts, etc. having any one of the aforesaid objects, by giving donations or otherwise in any other manner in order to implement any of the abovementioned objects or purposes transfer without consideration or at such fair or concessional value and divest the ownership of any property of the Company to or in favour of any Public or Local Body or Authority or Central or State Government or any Public Institutions or Trusts or Funds or Organization(s) or Person(s).
- (c) To give donations and to advance and lend money to any person, institution, organisation, trust fund etc. on such terms and conditions and with or without interest or at concessional rate of interest as may seem expedient for the fulfillment of the objects contained in the above Sub-clauses (a) and (b).
- (d) To undertake and carry on any other business, manufacture, trade activities and operations which can in the opinion of the company be advantageously and conveniently carried on by the company, by way of extension of or in connection with any of the company's business.

Latest Amendment

C. THE OTHER OBJECTS:

- (32) To establish and install electric arc and other furnaces and to carry on business as iron-masters, iron-founders, iron workers steel

makers, electric and blast furnace proprietors, brass, copper and aluminium founders and metal makers, refiners and workers, iron, steel and non-ferrous metal converters, smiths, tin plate makers, manufacture of industrial agricultural and other fittings, parts and machineries tools and implements, boiler makers and metallurgists.

- (33) To carry on in India or elsewhere the business of manufacturers, processors, fabricators, drawers, rollers, and rerollers of ferrous and non-ferrous metals, steels, alloy steels, special and stainless steels, shaftings, bars, rods, flats, squares from scrap, sponge iron, pre-reduced pillers, billets, ingots, including manufacturing processing and fabricating of pipes, utensils, wire nails, wire ropes, wire products, screws, expanded metal hinges, plates, sheets, strips, hoops, rounds, circles, angles and to manufacture any other engineering products including hospital appliances and surgical instruments and to act as exporters and importers and dealers in all such merchandise.
- (34) To carry on the business of manufacturers, repairers, importers and exporters of and dealers in ferrous and non-ferrous castings and, in particular continuous castings, chilled and malleable castings, special alloy castings, steel castings, gun metal, copper, brass and aluminium castings, and foundry work.
- (35) To carry on the business of designing, manufacturing, developing, improving hiring, repairing, buying, selling and dealing in all forgings of ferrous and non-ferrous metals and in any weight for any industry and also the business of engineers, whether general consulting, mechanical, electrical, structural, marine, civil, constructional or otherwise, general contractors, importers and exporters of and dealers in plant, machinery, ores metals and hardware.
- (36) To acquire by purchase, lease, exchange, hire or otherwise develop or operate land, buildings and hereditaments of any tenure or description including agricultural land, mines, quarries, tea or coffee gardens, farms, garden, orchards, groves, plantations and any estate or interest therein, and any right over to connected with land and buildings so situated and develop or to turn the same to account as may seem expedient and in particular by preparing building sites and by constructing, reconstructing, altering, improving, decorating, furnishing and maintaining hotels, rooms, flats, houses, restaurants, markets, shops, workshops, mills, factories, warehouses, cold storages, wharves, godowns, offices, hostels, gardens, swimming pools, playgrounds, buildings, works and conveniences of all kinds and by leasing hiring or disposing of the same.
- (37) To manage land, building and other properties, whether belonging to the Company or not, and to collect the rents ad income, and to supply tenants and occupiers and other refreshments, attendance,

light, waiting rooms, reading rooms, meeting rooms, electric conveniences and other advantages.

- (38) To carry on business as producers, manufacturers, processors, convertors, refiners, makers, bottlers, stockists, dealers, importers, exporters, traders, retailers, agents, buyers or sellers of oxygen, acetylene, ammonia, nitrogen, hydrogen, helium and other types and kinds of gases required for or used in industries, agriculture, clinics, hospitals, refrigeration, aviation, transport vehicles, space rockets and crafts, communication, objects and media power plants, domestic or public lighting, heating, cooling or cooking purposes, lighters, plants producing water, chemicals or fuels, pesticide, defence or warfare establishments, horticulture, forest or plant protection and growth and other allied purposes and to service, repair, manufacture, market or deal in machinery plants, spares, cylinders, containers, gadgets, appliances, and accessories required for, working on, using or producing any of such gases and products.
- (39) To produce, manufacture, purchase, refine, prepare, process, import, export, sell and generally deal in cement, portland cement, alumina cement, lime and limestone and by-products thereof, cement pipes, sheets and other building materials, refractories and bricks.
- (40) To manufacture, process, import, export, buy, sell and deal in vanaspati oils, dehydrated vegetable oils, oils made or processed from seeds, cotton seeds, coconuts, products of plantations, horticulture, and forest produce and oil cakes, and soaps and lubricants made from such oils or as by-products thereof.
- (41) To carry on business as timber merchants, saw mill proprietors and timber growers, and to buy, sell, grow, prepare for market, manipulate, import, export and deal in timber, teak, ply-wood, fire wood and wood of all kinds and to manufacture and deal in articles of all kinds in the manufacture of which timber, plywood or other wood is used and to buy, clear, plant, and work timber estates.
- (42) To produce, manufacture, refine, prepare, process, purchase, sell, import, export or generally deal in bricks, sand, stone, marble, tiles, refractories, china wares, sanitary materials, pipes, tubes, tubular structures, cement paints, adhesives, sheets, roofings, glass, furniture, fittings, electrical goods, water supply or storage equipments, floor polish, door closers, concrete mixers, elevators, and any other building or decorative paper, glass, rubber, plastic or other natural or synthetic substance or chemical.
- (43) To carry on business of manufacturers, fabricators, processors, producers, growers, makers, importers, exporters, buyers, sellers, suppliers, stockists, agents, merchants, distributors and concessionaries of and dealers in synthetic rubber, elastomers, synthetic resins, carbon black, rubber, latex, plastics, latexes and

formulations thereof including reclaimed rubber, rubber and plastics, resins, compounds and other products, sports goods, toys, petrochemicals, calcium carbide, styrene, butadiene, ethylene, alcohol, hydrocarbon, petroleum fractions and other synthetic chemicals and chemical substances -- basic, intermediate or otherwise.

- (44) To carry on business as dealers, distributors, stockists, buyers, sellers, repairers, cleaners, storers, importers, exporters, or agents of motor cars, trucks, lorries and carriages, motor cycles, scooters, bicycles, tractors, earth moving equipments, trailers and other vehicles, agricultural implements, pumps and machineries and spare parts, engines, motor, accessories components, tools, batteries, glass panels and sheets, apparatus, fittings, furnishing materials, tyres, tubes, paints, lubricants, fuel, oils, gas or other materials used or required for such vehicles, implements or machines and to act as transporters of goods and passengers, travelling or clearing agents and to let out, hire or finance on hire-purchase system or otherwise automobile and other vehicles, implements, machines and any of the aforementioned products or things.
- (45) To carry on the business of manufacturers, fabricators, processors, producers, growers, makers, importers, exporters, buyers, sellers, suppliers, stockists, agents, merchants, distributors and concessionaries of and dealers in commodities of all or any of the following kinds:
- (a) Flour, cakes, pastry, cornflakes, bread, biscuits, chocolates, confectionery, sweets, fruit drops, sugar, glucose, chewing gums, milk, cream, butter, ghee, cheese and other dairy products, pickles, jams, jellies, sausages, cider, poultry and eggs, pulses, spices, oils, powder and condensed milk, honey, vegetables, coffee, tea, cocoa and all kinds of materials required or used for preparation of food articles.
 - (b) Ammonium sulphate, nitrate (double salt), ammonium nitrate, calcium ammonium nitrate (nitrolime stone), ammonium chloride, super phosphate, urea and other types of fertilisers of synthetic or natural origin containing nitrogen, phosphorous or other compounds, soda ash, pesticides, D.D.T. seeds, processed seeds concentrate for cattle or poultry feed.
 - (c) Drugs, medicines, chemicals, mixtures, powder, tablets, capsules, injections, oils, compounds, cements, paints, creams, scents, soaps, lotions, toilet goods, pigments and all kinds of pharmaceutical, cosmetic and medicinal preparations required or used for beauty aid or personal hygiene or in allopathic, ayurvedic, unani or nature cure methods or systems of treatments, bandages, cotton, gauzes, crutches, stretchers and all kinds of anatomical orthopaedic and surgical appliances and

stores.

- (d) Boots, shoes and footwear of all kinds made of leather, rubber, canvas, plastic or any other synthetic or natural product, waterproof cloth or compound, leather, hides, skins, rexine, rubber, plastic or synthetic cloth, compounds, or granules, lasts, boot trees, buckles, legging, gaiters heels, laces, boot polishes, protectors, accessories and fittings, used in or required for footwears.
- (e) Writing pen, pencils, fountain pen, ball point pen, sign pen, colour pencils, tubes and tablets, pins, erasers, ink, clips, rulers, paper, pulp, newsprint, board, envelopes, cards, dies, letterheads, forms, files, stamps, books bags, cases, covers, racks, cabinets, numerical printers, adhesive tapes, gums duplicators, typewriters, computers, calculators, accounting and inter communication machines and all kinds of office, domestic, industrial and educational stationery, equipments, appliances, furniture, instruments, gadgets, devices and stores.
- (46) To carry on business as manufacturers, processors, rerollers, refiners, smelters, converters, producers, exporters, importers, traders, dealers, distributors, stockists, buyers, sellers, agents or merchants in all kinds and forms of steel including mild, high carbon, spring, high speed, kool, alloy stainless and special steels, iron metals and alloys, ingots, billets, bars, joists, rods, squares, structural, tubes, poles, pipes, sheets, castings, wires, rails, rolling materials, rollers, other materials, made wholly or partly of iron steel, alloy and metals required in or used for industrial, agricultural, transport, commercial, domestic, building, power transmission and/or construction purposes.
- (47) To manufacture, export, import, buy sell and deal in containers, cans, boxes, drums, bottle tops, crown corks, packages, packing materials, bags, pressed metal wares, utensils, cutlery, table wares and articles made of tin, metal, aluminium plates, sheets, glass, fibre, paper board, cloth hessian, plastic, or other synthetic compound or materials, timber or plywood and to deal in tin plates, wire, aluminium sheets and to undertake either on own account or on commission basis or otherwise printing, painting, designing, enamelling, electroplating, engraving or otherwise decorating the aforesaid products, or articles.
- (48) To carry on the business as traders, dealers, wholesalers, retailers, combbers, scourers, spinners, weavers, finishers, dyers and manufacturers of yarns and fabrics of wool, cotton, jute, silk, rayon, nylon terelyne and other natural synthetic and/or fibrous substances and/or manufacturers of materials from the waste realised from the above mentioned products either on its own account or on commission and to carry on the business as drapers and dealers of

furnishing fabrics in all its branches, as costumiers, readymade dress and mantle makers, silk mercers, makers and suppliers of clothing lingerie and trimmings of every kind of furriers, drapers, haberdashers, milliners, hosiers, glovers, lace makers, feather dressers, felt makers, dealers in and manufacturers of yarn, fabrics and materials of all kinds, varieties and substances; and also to manufacture, deal in or process natural starch and other sizing materials, dyestuff, synthetic or chemical substances of all kinds and compounds and other substances, either basic, intermediate required for the above mentioned product or products.

- (49) To manufacture, produce, buy, sell, import, export, stock and deal in machine tools, grinding machines, automatic lathes, drilling machines, planning machines, planogrinders, machinery of every description, precision tools, cutting and small tools, electric motors, electrical equipments, electric meters, cables, wires, switchgears, flame and drip proof motors, electric fans, regulators of all types electric kilowatt hour meters, magnets, industrial jewels ammeters, volt-meters, and other types of measuring instruments, electrical or non-electric, die castings, screws, nuts and bolts, transformers of all types, circuit breakers, hoists, elevators, gears, trolleys and coaches, winches, air compressors, welders, refrigerators, domestic washing machines, television and wireless apparatus including radio receivers and transmitters, micro wave components, radar equipments, valves, resistors, electronic instruments, conductors, magnetic materials, transistors and allied items, sewing machines, watches and clocks, tape-recorders, house-hold appliances and components parts thereof.
- (50) To carry on business as producers, importers, exporters, buyers, sellers, distributors, stockists, agents, and brokers of coal, coke, charcoal petroleum-coke, copper, iron ore, bauxite, Kyanite, fire clay, china clay, salt, sodium chloride, calcium phosphate, nickel, beryllium, uranium, zinc, lead, asbestos, tin, alumina, mercury, silicon, sulphur, graphite, brass, aluminium, silica sand, bentonite, quartz, dextrine, magnesite, dolomite, ferro alloys, corundum, manganese, mica, silver, gold, platinum, diamond, sapphire, ruby, topaz, garnet, emerald, pearl and other precious, semi-precious or commercial minerals and stones and to act as metal founders, manufacturers, agents, and dealers of metal sheets, wires, rods, square, plates, metal foils, pipes, tubes, ingots, billets, circles, parts, coils, utensils, ornaments, decorative and art materials and jewellery made wholly or partly from anyone or more of the metals and materials mentioned herein.
- (51) To manufacture, export, import, buy, sell and deal in voltaic battery cells, power pack or storage batteries and battery containers and battery eliminators of different types required for or used in domestic, household, industrial, commercial, agricultural, mining,

hospital, surgical or scientific appliances, machinery, apparatus or accessories and railways, tramways, automobile and other vehicles, air crafts, boats, ships, defence establishments, army, navy and air force, for wireless, radios, torches, toys, electronic equipments, or otherwise and also to carry on business manufacturers of and dealers in torches, toys, personal aids and other appliances working on such batteries and such items and goods, which may be useful, akin or otherwise connected with anyone or more of the aforesaid items or products.

- (52) To carry on business as manufacturers, producers or growers of, dealers in exporters, importers, stockists, agents, distributors of ice, ice-candy, ice-cream and other ice-products, carbonated, aerated or mineral waters, fruit juice, wines, liquors and other alcoholic, non-alcoholic or synthetic drinks, dairy products, fresh, dehydrated, preserved or processed vegetables, fruits, oils, seeds, and other farm, agricultural or food products and to provide for cold storage or preservation of such products, medicines and merchandise for own business or for hire, by others and to own, establish, purchase, take on lease, rent or hire, construct, develop or otherwise acquire and arrange land, building, cold storage space or warehouses, godowns, containers shops, showrooms, workshops, vehicles, plant, machinery, equipment, apparatus, appliances stores or services required in connection with or in relation to cold storage or any of the business or objects mentioned herein.
- (53) To guarantee the payment of money, unsecured or secured by or payable under or in respect of bonds, debentures, debenture-stocks, contracts, mortgages, charges, obligations and other securities of any Company or of any authority Central, State, Municipal, local or otherwise, or of any person whomsoever, whether incorporated or not and generally to transact all kinds of guarantee business, to guarantee the issue of or the payment of interest on the shares, debentures, debenture-stock or other securities or obligations of any company or association and to pay or provide for brokerage, commission and underwriting in respect of any such issue, and to transact all kinds of trust and agency business.
- (54) To promote, form or acquire any company and to take, purchase, or acquire shares or interest in any company and to transfer to any such company any property of this Company and to take or otherwise acquire, hold and dispose of or otherwise deal in and invest in any Shares, debentures and other securities in or of any company or companies either out of its own funds or out of funds that it might borrow by issue of debentures or from bankers or otherwise howsoever of in any other manner whatsoever and to subsidise or otherwise assist any such company.
- (55) To carry on business as manufacturers, producers, dealers, traders,

importers, exporters, stockists, distributors, or agents, of GLS lamps, electric bulbs, miniature bulbs, tube light, flood lights, flash lights, mercury vapour bulbs, and other types or type of bulbs, lamps or tubes required or used for lighting or for industrial, domestic, electronics, transport vehicles or commercial purposes and glass shells, fittings, tubes, filaments, tungsten and molybdenum wires, caps and other materials, machineries, accessories and spare required or used for manufacture of, bulbs, lamps or tubes.

- (56) To carry on business as organisers, agents, holders, dealers of or investors in saving units, lottery tickets, raffle, chit fund units or units issued by the Unit Trust of India and to mobilise savings from members of the Company or public, to invest and deal with the funds available with the Company as may be deemed fit from time to time and to pay, allow, give, or distribute interest, dividends, prizes or gifts on or in relation to any such unit or units not amounting to lotteries.

Provided that the company shall not do any banking business as defined under the Banking Regulation Act, 1949, or any statutory modification thereof.

- (57) To carry on business as manufactures, producers, dealers, importers, exporters, stockists, agents, brokers, traders, retailers of all kinds of paper and packages, boxes, wrappers, tapes, films, sheets, laminates, and packing materials made of paper, cardboard, corrugated sheets, cloth hessian, timber, teak, ply-wood, metal, plastic, P. V .C. or other synthetic, chemical, fibrous or natural products and to own, acquire take on lease, rent, hire, purchase, build, construct, develop or arrange land, buildings, godowns, shops, plant, machinery, equipments, stores or services required in connection with or in relation to any of the foregoing business
- (58) To carry on business as manufacturers, fabricators, producers, importers, exporters, dealers, agents, stockists, retailers, traders, or brokers of foundry equipments, mould boxes, ingotmould, material handling equipments, tools, gadgets, accessories, spares, chemicals, raw materials, fuel, stores, parts apparatus and goods used in or required by the foundries and producers of steel or metal.
- (59) To carry on business as transporters of goods, passengers, live-stock and materials by road, rail, waterways, sea or air and to own, purchase, take or give on lease, charter or hire or ,otherwise run, use or acquire transport vehicles, craft, ships and carriers of all kinds required for the transport business and to act as forwarding agents, ware-housemen and booking agents.
- (60) To carry on business as producers, distributors, importers, exporters, exhibitors, and financiers of cinematograph films, and to manufacture own, acquire, provide secure arrange or deal in films

and photographic sound, recording musical, lighting appliances, instrument, equipments, and machines; and to construct, establish, own hire or otherwise, acquire and to manage, let out for rent, fee, monetary gain or otherwise studios, laboratories, theatres, buildings, halls, open air theatres, bars, restaurants and other buildings or work required for the purposes of production, distribution of the films, operas, stageplays, dances, operattas, burlesques, vaudeville, revues, ballets, pantomimes, spectacular pieces, promenade, concert, circus or other performances and entertainments, and to act as dealers, importers, exporters, of musical instruments and records, tapes, cinema and film projectors and cameras wigs and other products or, materials related or connected with the aforesaid objects and business, and to acquire exclusive or limited rights to any play, story, script, musical songs and lyric, books, article or any technique by producing purchasing or otherwise acquiring and to use exercise, develop or exploit or turn to account such rights for the business of the company, and to act as agents for training, retaining, arranging and supplying artists, stars, art directors, script or story writers, technicians, extras and other personnel required by the Company or others for film, cinema or show business.

- (61) To export, import, buy, sell, barter, exchange, pledge, make advance upon invest in and otherwise deal in gold silver stocks, shares, securities, jute, seeds, and articles, produce and merchandise of all kinds or description either ready or for forward delivery as permissible by the objects of the Company.

AND IT IS HEREBY DECLARED THAT:

- (a) The object incidental or ancillary to the attainment of the main objects of the Company as aforesaid shall also be incidental or ancillary to the attainment of the other objects herein mentioned.
- (b) The word "Company" (save when used with reference to this Company) in this Memorandum shall be deemed to include partnership or other body or association of persons whether incorporated or not and wherever domiciled.
- (c) The objects set forth in each of the several clauses of paragraph III hereof shall have the widest possible construction and shall extend to any part of the world.
- (d) Subject to the provisions of the Companies Act, 1956, the objects set forth in any clause of sub-paragraph (c) shall be independent and shall be in no way limited or restricted by reference to or inference from terms of any of the clause of sub- paragraphs (A) or by the name of the Company. None of the clauses in sub-paragraph (C) or the objects therein specified or the powers thereby confirmed shall be deemed subsidiary or ancillary merely to the objects mentioned in any of the clauses of sub-paragraph (A).

(e) Nothing in this paragraph shall authorise the Company to do any business which may fall within the purview of the Banking Regulation Act, 1949 or Insurance Act, 1938.

- (62) To carry on the business of manufacturers, processors, importers, exporters, Latest Amendment buyers, sellers of and dealers and traders in all kinds of chemicals, medicines and pharmaceutical preparations essences, extracts, perfumes, cosmetics and toileteries and toilet products, meat, fish, seafoods and other natural and synthetic foods and food products, dyes, paints, varnishes and colours compounds, plant machinery, machines, equipment, scientific, industrial, commercial, office, domestic and household apparatus, equipments and appliances and all kinds of goods, products, produce, preparations, commodities, merchandise, articles and effects.
- (63) To carry on the business of hotel, restaurant, café, tavern, beer house or restaurant room owners, boarding and lodging house keepers, licensed victuallers, wine, beer, and spirit merchants, manufacturers of aerated, minerals and artificial waters and other drinks, purveyors, caterers for public amusements, generally coach, cab, carriage and motorcar proprietors and garage keepers, importers and brokers, of food, live and dead stock, hairdressers, beauty parlours, perfumers, chemists, proprietors of clubs, baths, dressing rooms, laundries, reading, writing and newspaper rooms, libraries, grounds and places of amusements and recreation, sport, entertainment and instruction of all kinds, tobacco and cigar merchants, agents for railways, road, air and shipping companies and carriers, theatrical and opera office proprietors and general agents, and to provide services and facilities for all kinds on a commercial basis, that may be required for the tourist and entertainment industry.
- (64) To carry on the trades or business of general travel passenger, tourist and transport agents and contractors, organizers of travel by land, water or air, rail, road, steam or other ship, hover crafts, aeroplanes, automobile and other automotive vehicle owners, charterers, hirers, contractors and agents, general carriers and contractors, owners and proprietors of bonded stores, warehouses and depositories of all kinds, removers of all kinds of goods by land, air or water, and provision of service; in connection therewith hotel agents and caterers, insurance agents and providers of services, necessaries and articles of all kinds for travelers or tourists.
- (65) To carry on the business of tour operators and to organize conferences, conventions and seminars and tours, trips, excursions, sojourns, holiday camps, hikes, treks, expeditions, safaris to any sea, mountain, lake, forest or holiday resorts of tourist interest or any other place either in India or any part of the world and to prepare plans, maps, itineraries, routes for the same and to book tickets and accommodation and to provide - all types of assistance' to tourists and travelers.

IV. The Liability of the Members is Limited.

- V. The existing Authorised Share Capital of the Company of Rs. 7,50,00,000 (Rupees Seven Crores Fifty Lacs only) divided into 75,00,000 (Seventy Five Lacs only) Equity Shares of Rs. 10/- (Rupees Ten only) each with the rights, privileges and conditions attaching thereto as are provided by the regulations of the Company for the time being, with power to increase and reduce the capital of the Company and to divide the shares in the Capital for the time being into several classes and to attach thereto respectively such preferential rights, privileges, or conditions as may be determined by or in accordance with the regulations of the Company. The rights of the Preference Shares shall be determined at the time of issue thereof. Latest Amendment EGM dated 30/01/2013

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

Names, Addresses, Description & Occupation of subscribers	Number of shares taken by each subscriber	Name, Address description & occupation of witness
1. Shriram Chokhani son of Chhaganlal Chokhani 23, Maheshwari Mansion, 34 Nepeansea Road, Mumbai-400 036 Industrialist	1000 Nos.	
2. Sudarshan Chokhani son of Shriram Chokhani 23, Maheshwari Mansion, 34 Nepeansea Road, Mumbai-400 036 Industrialist	1000 Nos.	
3. Smt. Sarala wife of Shriram Chokhani 23, Maheshwari Mansion, 34 Nepeansea Road, Mumbai-400 036 Business	1000 Nos.	N KISHORE JAIN S/o SYARCHAND JAIN (BAFNA)
4. Milind son of Bapusaheb Mohite 26, Matru-mruti, Vincent Square Street No. 2 Dadar, Mumbai-400 014 Service	10 Nos.	LODHA & CO. Karim Chambers 40, Hamam Street, Mumbai-400 023 Chartered Accountants
5. Dhirajlal son of Bhogilal Shah Neelam Bldg., Daulat Nagar Road No. 3 Borivli (E), Mumbai-400 066 Service	10 Nos.	
6. Cherussery Subramanian son of Subramaniam Iyer Room No. 10, Shevanti Chaya, Shivasanti Road, Tukaram Nagar, Ayregamdevi, Dombivli (E), Service	10 Nos.	
7. Smt. Renu wife of Sudarshan Chokhani 23, Maheshwari Mansion, 34, Nepeansea Road, Mumbai-400 036 Business	1000 Nos.	
Total Shares	4030	

Mumbai Dated this 27th day of July 1979

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

SUDAL INDUSTRIES LIMITED

1. Unless the context otherwise requires, words or expression contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof. Interpretation

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

'The Act' means the Companies Act, 1956.

'These Articles' means these Articles of Association or as may from time to time be altered by special resolution.

'The Company' means Sudal INDUSTRIES LIMITED.

'The Directors' means the Directors for the time being of the Company.

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

'Dividend' includes bonus but excludes bonus shares.

'The Managing Director' means Managing Director appointed as such for the time being of the Company.

'Month' means Calendar month.

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

'Proxy' includes attorney duly constituted under a Power of Attorney.

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

'The Registrar' means the Registrar of Companies, Maharashtra.

'The Secretary' means the Secretary appointed as such for the time being of the Company and includes Secretaries appointed, if any.

'Seal' means the Common Seal of the Company.

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

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

Words importing persons include corporations.

Words imparting masculine gender only include the feminine gender.

2. Save as reproduced herein, the regulations contained in Table 'A' in Schedule I to the Act shall not apply to the Company.

Table 'A' not to apply

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

Company not to purchase its own shares

This Article shall not be deemed to affect the power of the Company to enforce repayment of loans to members or to exercise a Lien conferred by Article 29.

SHARES

4. (a) The Existing Authorized Share Capital of the Company is Rs. 8,50,00,000/= (Rs. Eight Crores Fifty lakhs only) divided into 85,00,000 (Eighty Five Lakhs) Equity Shares of Rs.10 each (Rs Ten Each).

Authorised Capital
(Latest Amendment)
NCLT ORDER
Date:10/08/2023

(b) The share capital of the Company shall be such amount as may be authorised from time to time. The Company shall have power to increase or reduce the capital and to divide and subdivide the shares into several classes, to attach thereto, respectively such preferential, qualified or special rights, privileges and conditions, and to vary, abrogate or modify any such rights, privileges, or conditions in such manner as may be permitted by the Companies Act, 1956.

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

Redeemable Preference
Shares

6. Subject to the provisions of these Articles and of Section 81 of the Act the shares shall be under the control of the Board who may allot or otherwise dispose of the same to such persons on such terms and conditions, and at such time, as the Board thinks fit. Provided that option or right to call of shares shall not be given to any other person except with the sanction of the Company in General Meeting, subject to the provisions of the Act.

Allotment of Shares

7. The Company may exercise the powers of paying commission conferred by Section 76 of the Act and in such case shall comply with the requirements of that Section. Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares or debentures pay such brokerage as may be lawful.

Commission and
Brokerage

8. If, by the conditions of allotment of the share, the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment

Instalments on Shares to
be duly paid

shall, when due, be paid to the Company by the person who for the time being shall be registered holder of the share or by his executor or administrator.

Liability of jointholders of shares

9. 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.

Trust not recognised

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

Who may be registered

11. Shares may be registered in the name of any person, company or other body corporate. Not more than four persons shall be registered as joint-holders of any share. Shares may also, at the discretion of the Directors, be registered in the name of a minor provided the said shares are fully paid up.

CERTIFICATES

12. (1) Every member shall be entitled free of charge to one certificate for all the shares of each class registered in his name or, if any member so wishes to several certificates each for one or more of such shares but, in respect of each additional certificate, which does not comprise shares in lots of the market unit of trading, the Board may charge a fee of Rs. 2 or such less sum as it may determine. Unless the conditions of issue of any shares otherwise provide, the Company shall, either within three months after the date of allotment and on surrender to the Company of its letter making the allotment or of its fractional coupons of requisite value (save in the case of issue against letters of acceptance or of renunciation or in cases of issue of bonus shares) or within one month of receipt of the application for registration of the transfer, sub-division, consolidation or renewal of any of its shares, as the case may be, complete and have ready for delivery the certificates of such shares. In respect of any share held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate to one of several joint-holders shall be sufficient delivery to all such holders. For every certificate issued in replacement of an existing certificate save, for those which are issued on a splitting or consolidation of share certificates into lots of the market unit or which are old, decrepit, worn out or where the cages on the reverse for recording transfers have been fully utilised; and for every other duplicate certificate the Board may charge a fee of Rs. 2 or such smaller sum together with such out of pocket expenses incurred by the Company in investigating evidence as it may determine.

Issue of share certificates

(2) The issue of share certificates and duplicates and the issue of new share certificates on consolidation or sub-division or in replacement of share certificates which are surrendered for cancellation due to their being defaced, torn, old, decrepit or worn out or the cages for recording transfers having been utilised or of share certificates which are lost or destroyed shall be in accordance with the provisions of the Companies (Issue of Share Certificates) Rules 1960, or any statutory modification or re-enactment thereof. If any share certificate be lost or destroyed, then, upon proof thereof to the satisfaction of the Board, and on such indemnity as the Board thinks fit

being given, a new certificate in lieu thereof shall be given to the party entitled to the shares to which such lost or destroyed certificate shall relate.

CALLS

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

14. Not less than fourteen days' notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid.

Notice of call

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

When interest on Call or instalment payable

(2) The Board shall be at liberty to waive payment of any such interest either wholly or in part.

Waiver of interest

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

Amount payable at fixed times or payable by instalments as calls

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

Evidence in action by Company against Member

18. The Board may, if it thinks fit, receive from any member willing to advance the same all or any part of the money due upon the shares held by him beyond the sums actually called for, and upon the money so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay

Payment of calls in advance

interest at such rate not exceeding 6 per cent per annum as the member paying such sum in advance and the Board agree upon. Money so paid in excess of the amount of calls shall not rank for dividends or confer a right to participate in profits. The Board may at any time repay the amount so advanced upon giving to such member not less than three months' notice in writing.

Revocation of call

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

FORFEITURE AND LIEN

If call on instalment and paid notice may be given

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

Form of Notice

21. 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 and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time, and at the place appointed, the shares in respect of which such call was made or instalment is payable will be liable to be forfeited.

If notice not complied with shares may be forfeited

22. If the requirement of any such notice as aforesaid be not complied with, any shares 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 in respect of the forfeited shares and not actually paid before the forfeiture.

Notice after forfeiture

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

Forfeited shares to become property of the Company

24. Any share so forfeited shall be deemed to be the property of the Company, and the Board may sell, re-allot or otherwise dispose of the same in such manner as it thinks fit.

Power to annual Liability

25. 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.

Forfeiture

26. A person whose share has been forfeited shall cease to be a member in respect of the forfeited share, but shall, notwithstanding such forfeiture remain liable to pay, and shall forthwith pay to the Company all calls, instalments, interest and expenses, owing upon or in respect of such share at the time of the forfeiture, together with interest thereon, from the time of forfeiture until payment, at twelve per cent per annum and the Board may enforce the payment thereof, or any part thereof, without any deduction or allowance for the value of the share at the time of forfeiture, but shall not be under any obligation to do so.

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

Evidence of Forfeiture

(2) The forfeiture of shares shall involve the extinction of all interest in and also all claims and demands against the Company in respect of the shares and all other rights incidental to the shares.

Effect of Forfeiture

28. The provisions of Articles 20 to 27 hereof shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of a share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Forfeiture provisions to apply to non-payment in terms of issue

29. The Company shall have a first and paramount lien upon all the shares, (other than fully paid shares) registered in the name of each member (whether solely or jointly with others), and upon the proceeds of sale thereof for moneys called or payable at a fixed time in respect of such shares whether the period for the payment thereof shall have actually arrived or not, and no equitable interest in any share shall be created except upon the footing and condition that article 10 hereof is to have full effect. Any such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.

Company's lien on shares

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

As to enforcing lien by sale

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

Application of proceeds of sale

32. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the power hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the share sold and cause the purchaser's name to be entered in the Register in respect of the shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings, nor to the applications of the purchase money, and after his name has been entered in the Register in respect of such shares the

Validity of sales in exercise of lien and after forfeiture

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.

Board may issue new certificates

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

TRANSFER AND TRANSMISSION

Registration of transfer of shares

34. (1) Subject to the provisions of Section 108 of the Act no transfer of shares shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee has been delivered to the Company together with the certificate, or if no such certificate has been issued, the letter of allotment of the share. The transferor shall be deemed to remain the member in respect of such share until the name of the transferee is entered in the Register in respect thereof.

Form of transfer

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

Application by transferor

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

In what cases the Board may refuse to register transfer

36. The Board, without assigning any reason for such refusal, may, within one month from the date on which the instrument of transfer was lodged with the Company, refuse to register any transfer of shares upon which the Company has a lien, and, in the case of shares not fully paid up, may refuse to register a transferee of whom the Board does not approve. Provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other persons indebted to the Company or any account whatsoever.

No transfer to minor

37. No transfer shall be made to a minor unless it relates to fully paid up shares.

Transfer to be left at office and when to be retained

38. Every instrument of transfer shall be left at the office for registration accompanied by the certificate of the shares to be transferred or if no such certificate has been issued, by the letter of allotment of the shares and such other evidence as the Board may require to prove the title of the transferor or his right to transfer the shares. Every instrument of transfer which shall be registered shall be retained by the Company,

but any instrument of transfer which the Board may refuse to register shall be returned to the person depositing the same.

39. If the Board refuses whether in pursuance of the above Article 36 or otherwise to register the transfer of, or the transmission by operation of Law of the right to, any share, the Company shall give notice of the refusal in accordance with the provision of Section 111(2) of the Act.

Notice of refusal to register transfer

40. A fee not exceeding Rs. 2 may be charged for the registration of grant of probate, grant of administration, certificate of death or marriage, power-of-attorney or other instrument and shall, if required by the Board, be paid before the registration thereof. No fee will be charged for registration of transfers of shares and debentures.

Fee on registration of probate etc.

41. The executors or administrators of a deceased member (not being one of several 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, in case of the death of anyone or more of the joint-holders of any registered shares, the survivor or survivors shall alone be recognised by the Company as having any title to or interest in such shares, but nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person. Before recognising any executor or administrator the Board may require him to obtain a grant of Probate or Letters of Administration or other legal representation as the case may be, from a competent Court in India and having effect in Bombay: Provided nevertheless that in any case where the Board, in its absolute discretion, thinks fit, it shall be lawful for the Board to dispense with the production of Probate or Letters of Administration or such other legal representation upon such terms as to indemnify or otherwise as the Board, in its absolute discretion, may consider necessary.

Transmission of shares

42. Any committee or guardian of a lunatic (which term shall include one who is an idiot or non-composmentis) or any person becoming entitled to or to transfer shares in consequence of the death or bankruptcy or insolvency of any member, upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title as the Board thinks sufficient, may, with the consent of the Board (which the Board shall not be bound to give), be registered as a member in respect of such shares, or may, subject to the regulations as to transfer hereinbefore contained, transfer such shares. This Article is hereinafter referred to as the 'Transmission Article'.

As to transfer of shares of insane, minor, deceased or bankrupt members (Transmission Article)

43. (1) If the person so becoming entitled under the Transmission Article shall elect to the register as holder of the shares himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

Election under the Transmission Article

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

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

Rights of persons entitled to shares under the Transmission Articles

44. A person so becoming entitled under the Transmission Article to a share by reason of the death, lunacy, bankruptcy or insolvency of the holder shall subject to the provisions of Articles 75 and of Section 206 of the Act, be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the shares except that no such person (other than a person becoming entitled under the Transmission Article to the share of a lunatic) shall before being registered as a member in respect of the share, be entitled to exercise in respect thereof any right conferred by membership in relation to meetings of the Company.

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

INCREASE AND REDUCTION OF CAPITAL

Power to increase capital

45. The Company, may, from time to time, in General Meeting increase its capital by the creation of new shares of such amount as may be deemed expedient.

46. Subject to any special rights of privileges for the time being attached to any shares in the capital of the Company already issued, the new shares may be issued upon such terms and conditions, and with such rights and privileges attached thereto as the General Meeting resolving upon the creation thereof shall direct and if no direction be given, as the Board 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.

Provisions relating to the issue

47. Before the issue of any new shares, the Company at General Meeting may make provisions as to the allotment and issue of the new shares, and in particular may determine to whom the same shall be offered in the first instance and whether at par or at a premium or, subject to the provisions of Section 79 of the Act, at a discount; in default of any such provision, or so far as the same shall not extend, the new shares may be issued in conformity with the provisions of Article 6.

How far new shares to rank with existing shares

48. Except so far as otherwise provided by the conditions of issue or by these Articles any capital raised by the creation of new shares shall be considered part of the then existing capital of the Company and shall be subject to the provision herein contained with reference to the payment of dividends, voting rights, calls and instalments, transfer and transmission, forfeiture, lien, surrender and otherwise.

Inequality in number of new shares

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

Reduction of capital etc

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

ALTERATION OF CAPITAL

51. The Company in General Meeting by ordinary resolution may from time to time:

Power to sub-divide and consolidate shares

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

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

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

52. The resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of such shares shall have some preference or special advantage as regards dividend, capital, voting, or otherwise over or as compared with the others or other, subject, nevertheless, to the provisions of Sections 85, 87, 88 and 106 of the Act.

Powers on sub-division

53. Subject to the provisions of Sections 100 to 104 inclusive of the Act, the Board may accept from any member the surrender on such terms and conditions as shall be agreed of all or any of his shares.

Surrender of shares

MODIFICATION OF RIGHTS

54. If at any time the share capital is divided into different classes of shares the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a Special Resolution passed at a Separate General Meeting of the holders of the shares of that class. To every such separate meeting at the provisions of these Articles relating to General Meetings shall apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-fifth of the issued shares of that class but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those members who are present shall be a quorum and that any holder of shares of that class present in person or by proxy may demand a poll and, on a poll, shall have one vote for each share of the class of which he is the holder. This Article is not by implication to curtail the power of modification which the Company would have if this Article were omitted. The Company shall comply with the provisions of Section 192 of the Act as to forwarding a copy of any such agreement or resolution to the Registrar.

Power to modify rights

BORROWING POWERS

55. The Board may, from time to time, at its discretion, raise or borrow and secure the payment of any sum or sums of money for the purposes of the Company.

Power to borrow

Conditions on which
money may be borrowed

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

Issue at discount etc. or
with special privileges

57. Any debentures, debenture-stock, bonds or other securities may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares, appointment of Directors and otherwise. Debentures, debenture-stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued: . Provided that debentures with the right to allotment of or conversion into shares shall not be issued except in conformity with the provisions of Section 81(3) of the Act

Instrument of transfer

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

Notice of refusal to register
transfer

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

GENERAL MEETINGS

When Annual General
Meetings to be held

60. In addition to any other meetings, General Meetings of the Company shall be held within such intervals as are specified in Section 166(1) of the Act, and, subject to the provision of Section 166(2) of the Act, at such times and places as may be determined by the Board. Each such General Meeting shall be called an 'Annual General Meeting' and shall be specified as such in the notice convening the meeting. Any other meeting of the Company shall be called an 'Extraordinary General Meeting'

When Extra-ordinary
General Meeting to be
called

61. The Board may, whenever it thinks fit, and it shall on the requisition of the members in accordance with Section 169 of the Act proceed to call an Extraordinary General Meeting. The requisitionists may in default of the Board convening the same convene the Extraordinary General Meeting as provided by Section 169 of the Act, provided that unless the Board shall refuse in writing to permit the requisitionists to hold the said meeting at the Office, it shall be held at the Office.

Circulation of members'
resolution

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

Notice of meetings

63. Subject to the provisions of Sections 171 and 176(2) of the Act notice of every meeting of the Company shall be giving to such persons and in such manner as provided by Section 172 of the Act. Where any business consists of Special business as hereinafter defined in Article 64 there shall be annexed to the notice a statement complying with Section 173(2) and (3) of the Act.

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

PROCEEDINGS AT GENERAL MEETINGS

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

Business of Meeting

65. No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as herein otherwise provided five members personally present shall be a quorum.

Quorum to be present when business commences

66. If within half-an-hour from the time appointed for the meeting a quorum be not present, the meeting, if convened upon the requisition of members as aforesaid, shall be dissolved; but in any other case it shall stand adjourned in accordance with the provisions of sub-sections (3), (4) and (5) of Section 174 of the Act.

When, if quorum not present, meeting to be dissolved and when to be adjourned

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

Resolution to be passed by Company in General Meeting

67 (A) Notwithstanding anything contained in the Articles of Association of the Company, the Company may, and in the case of resolution relating to such business as the Central Government may, by notification, declare to be conducted only by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in General Meeting of the Company in accordance with the provisions of Section 192A of the Companies Act, 1956 and Companies (Passing of Resolution by Postal Ballot) Rules, 2001 (including any statutory modifications and re-enactment thereof, for the time being in force) or any amendments made thereto from time to time.

Passing of Resolution by Postal ballot (Latest Amendment)

68. The Chairman of the Board shall take the chair at every General Meeting, if, however, there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting, or is unwilling to act, the members present shall choose another Director as Chairman, and if no Director be present, or if all the Directors present decline to take the chair, then the members present shall, on a show of hands or on a poll if properly demanded, elect one of their member, being a member entitled to vote, to the Chair.

Chairman of General Meeting

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

How questions to be decided at meetings

What is to be evidence of the passing of a resolution where poll not demanded

70. At any General Meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded in accordance with the provisions of Section 179 of the Act, a declaration by a particular majority, and on entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of, or against the resolution.

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

Poll

71. (1) If, as aforesaid, a poll be demanded it shall be taken forthwith on a question of adjournment or election of a Chairman and in any other case in such manner and at such time, not being later than forty-eight hours from the time when the demand was made, and at such place as the Chairman of the meeting directs, and, subject as aforesaid, either at once or after an interval or adjournment or otherwise, and the result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was demanded.

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

(3) Where a poll is to be taken the Chairman of the meeting shall appoint two scrutineers, one at least of whom shall be a member (not being an officer or employee of the Company) present at the meeting provided such a member is available and willing to be appointed, to scrutinise the votes given on the poll and to report to him thereon.

(4) On a poll 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.

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

Power to adjourn General Meeting

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

(2) When a meeting is adjourned for thirty days or more notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid

and as provided in Article 66 it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTES OF MEMBERS

73. (1) On a show of hands every member present in person and being a holder of Equity Shares shall have one vote and every person present either as a proxy on behalf of a holder of an Equity Share or as a representative of a body corporate (in accordance with Article 74) being a holder of an Equity Share, if he is not entitled to vote in his own right, shall have one vote.

Vote of Members

(2) On a poll the voting rights of a holder of Equity Shares shall be as specified in Section 87 of the Act

(3) No company or body corporate shall vote by proxy so long as a resolution of its Board of Directors under the provisions of Section 187 of the Act is in force and the representative named in such resolution is present at the General Meeting at which the vote by proxy is tendered.

(4) The voting rights of holders of preference shares shall be as specified in Section 87 of the Act.

74. (1) Where a company or a body corporate (hereinafter called 'member company') is a member of the Company, a person duly appointed by resolution in accordance with the provisions of Section 187 of the Act to represent such member company at a meeting of the Company shall not, by reason of such appointment, be deemed to be a proxy, and the production at the meeting of a copy of such resolution duly signed by one Director of such member company and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the validity of his appointment. Such a person shall be entitled to exercise the same rights and powers, including the right to vote by proxy on behalf of the member company which he represents, as that member company could exercise if it were an individual member.

Procedure where a company or the President of India or the Governor of a State is a member of the Company

(2) Where the President of India or the Governor of a State is a member of the Company, the President or, as the case may be, the Governor may appoint such person as he thinks fit to act as his representative at any meeting of the Company or at any meeting of any class of members of the Company and such a person shall be deemed to be a member of the Company and such a person shall be entitled to exercise the same rights and powers, including the right to vote by proxy, as the President or, as the case may be the Governor could exercise as a member of the Company.

75. If any member be a lunatic, idiot or non-composmentis, he may vote whether on a show of hands or at a poll by him committee, curator bonis or other legal curator and such last mentioned persons may give their votes by proxy provided that fortyeight hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which any such person proposes to vote he shall satisfy the Board of his rights under the Transmission Article to the shares in respect of which he proposes to exercise his right under this Article, unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

Votes in respect of insane members

Joint-holders

76. Where there are joint registered holders of any share anyone of such persons may vote at any meeting either personally or by proxy in respect of such share as if he were solely entitled thereto; and if more than one of such joint-holders be present at any meeting either personally or by proxy, that one of the said persons so present whose name stands first on the Register in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share stands shall for the purposes of this Article be deemed joint-holders thereof.

Instrument appointing proxy to be in writing

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

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

Instrument appointing a proxy to be deposited in Office

78. 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 less than forty-eight hours before the time for holding the meeting at which the person named in the instrument purports to vote in respect thereof and in default the instrument of proxy shall not be treated as valid.

When vote by proxy valid though authority revoked

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

Form of instrument appointing a Special Proxy

80. Every instrument appointing a Special Proxy shall be retained by the Company and shall, as nearly as circumstances will admit, be in any form set out in Schedule IX to the Act or as near thereto as possible or in any other form which the Board may accept.

Restriction on voting

81. No member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the Company in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has, and has exercised, any right of lien.

Admission or rejection of votes

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

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

DIRECTORS

83. The number of Directors of the Company shall not be less than three not more than fifteen. Number of Directors

84. The persons hereinafter named shall become and be the First Directors of the Company, that is to say: First Directors

1. Sriram C. Chokhani
2. Sudarshan S. Chokhani
3. Deokinandan O. Ajitsaria
4. Satyanarain H. Saraf

85. Unless otherwise determined by the Company in General Meeting, a Director shall not require a share qualification. Share Qualifications of Directors

86. (1) The remuneration of Directors of his services for attending a Board Meeting or a committee of the Board shall be a sum not exceeding Rs. 500/- (Rupees five of hundred) or such maximum sum as applicable to the Company as prescribed by the Act, or the Central Government from time to time. Remuneration of Director (Latest Amendment)

The Directors (other than a Managing Director and a Director in the whole time employment of the Company) shall also be paid by way of further remuneration three per cent of the annual net profits of the Company; (the rate of such commission shall be reduced to one percent in the circumstances referred to in Section 309(4) of the Act); such net profits being computed in the manner laid down in Section 349 of the Act except that the remuneration of Directors shall not be deducted from the gross profit. Such remuneration under this sub-para shall be paid to all the Directors for the time being or to anyone or more of them in such proportion as the Directors may by the resolution of the Board authorising such payments decide, and in default of such decision, equally amongst all the Directors for the time being in office during the year. Such remuneration in respect of each financial year shall be paid in the next subsequent year.

(2) The Directors may allow and pay to any Director, who travels for the purpose of attending and returning from meetings of the Board of Directors or any Committees thereof or General Meetings, or otherwise in connection with the business of the Company, travelling and hotel and other expenses for himself, his wife and an attendant as approved by the Board, for the purpose of his attendance, and in connection with the business of the Company in addition to his fees for attending such meetings as above specified and other remuneration payable to him. The Directors shall be entitled to all fees for filing documents which they may be required to file under the Act. Travelling and other expenses

87. A Director of this Company may be or become a Director of any Company promoted by this Company or in which it may be interested as a vendor, shareholder Where the Director of this Company appointed Director of Company in which this Company is interested

or otherwise, and no such Director shall be accountable for any benefits received as director or member of such company.

Board may act not withstanding vacancy

88. The continuing Directors may act, notwithstanding any vacancy in their body; but so that if the number falls below the minimum above fixed the continuing Directors or continuing Director, as the case may be, shall not, except for the purpose of filling in vacancies or for summoning a General Meeting of the Company, act so long as the number is below the minimum.

Vacation of Office of Directors

89. The office of a Director shall ipso facto become vacant if at any time he commits any of the acts set out in Section 283 of the Act.

Holding of Office or place of profit under the Company or its subsidiary

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

Conditions under which Directors may contract with Company

91. Subject to the provisions of Section 297 of the Act, a Director shall not be disqualified from contracting with the Company either as vendor, purchaser or otherwise for goods, materials or services or for underwriting the subscription of any shares in or debentures of the company nor shall any such contract or arrangement entered into by or on behalf of the Company with a relative of such Director, or a firm in which such Director or relatives as a partner or with any other partner in such firm or with a private company of which such Director is a member or director be avoided nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit by any such contract or arrangement by reason of such Director holding office or of the fiduciary relation thereby established.

Disclosure of a Director's interest

92. Every Director shall comply with the provisions of Section 299 of the Act in regard to disclosure of his concern or interest in any contract or arrangement entered into or to be entered into by the Company.

Discussion and voting by Director interested

93. No Director shall, as a Director, take any part in the discussion of, or vote on any contracts or arrangements in which he is in any way, whether directly or indirectly concerned or interested nor shall his presence count for the purpose of forming a quorum at the time of such discussion or vote. This prohibition shall not apply to (a) any contract of indemnity against any loss which the Directors or a surety for the Company; or (b) any Contract or arrangement entered into or to be entered into by the Company with a public company, in which the interest of the Director consists solely in his being a Director of such company and the holder of shares not exceeding in number of value the amount requisite to qualify him for appointment as a Director thereof, he having been nominated as such director by the Company or in his being a member of the Company holding not more than two per cent of the paid up share capital of the Company.

APPOINTMENT AND RETIREMENT OF DIRECTORS

Board may fill up casual vacancies

94. Any casual vacancy occurring among the Directors may be filled up by the Board, but any person so appointed shall retain his office so long only as the vacating Director would have retained the same if no vacancy had occurred. Provided that the

Board may not fill such a vacancy by appointing thereto any person who has been removed from the office of Director under Article 100.

95. The Board shall have power at any time and from time to time to appoint any person as a Director in addition to the Board but so that the total number of Directors shall not at any time exceed the maximum number fixed by these Articles. Any Director so appointed shall hold office only until the next Annual General Meeting of the Company and shall then be eligible for re-election along with the deposit of Rs. 500/- which shall be refunded to such person or as, the case may be, to such member, if the person succeeds in getting elected as a Director.

Power of Board to add to its number

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

Power to appoint alternate Director

97. At each Annual General Meeting of the Company one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one-third shall retire from office. A Managing Director shall not be liable to retire by rotation within the meaning of this Article.

Rotation and Retirement of Directors

98. (1) Not less than two-thirds of the total number of Directors shall be persons whose period of office is liable to determination by retirement of Directors by rotation.

Proportion to retire by rotation

(2) If at any time the Company obtains any loans or any assistance in connection therewith by way of guarantee or otherwise from any person, firm, body corporate, local authority or public body (hereinafter called "the Institution") or if at any time the Company issues any shares, debentures or debenture-stock and enters into any contract or arrangement with the Institution whereby the Institution subscribes for or underwrites the issue of the Company's shares or debentures or debenture-stock or provides any assistance to the Company in any manner whatsoever and it is a term of the relative loan, assistance, or contract or arrangement that the Institution shall have the right to appoint one or more Director or Directors to the Board of the Company, then subject to the provisions of Section 255 of the Act and Article 99(2) hereof and subject to the terms and conditions of such loan assistance contract or arrangement the Institution shall be entitled to appoint one or more Director or Directors, as the case may be, to the Board of the Company and to remove from office any Director so appointed and to appoint another in his place or in the place of a Director so appointed who resigns or otherwise vacates his office. Any such appointment or removal shall be made in writing and shall be served at the Office of the Company. The Director or Directors so appointed shall neither be required to hold any qualification share nor subject to the provisions of Article 99(2) hereof be liable to retire by rotation and shall continue in office for so long as the relative loan, assistance, contract or arrangement, as the case may be subsists or so long as the Institution holds any shares in the Company in terms thereof.

Non-retiring Directors

The name of Industrial Reconstruction Bank of India is added vide special resolution passed at 6th Annual General Meeting held on 28th Oct. 1985

(3) Notwithstanding anything to the contrary contained in these articles, so long as any moneys remain owing by the Company to the Industrial Development Bank of India (IDBI), Industrial Finance Corporation of India (IFCI), The Industrial Credit & Investment Corporation of India Limited (ICICI) and Industrial Reconstruction Bank of India (IRBI) and Life Insurance Corporation of India (LIC) or to any other Finance Corporation or Credit Corporation or to any other Financing Company or Body but of any loans granted by them to the Company or so long as IDBI, IFCI, ICICI, IRBI, LIC and Unit Trust of India (UTI) or any other Financing Corporation or Credit Corporation or any other Financing Company or Body (each of which IDBI, IFCI, ICICI, IRBI, LIC and UTI or any other Finance, Corporation or Credit Corporation or any other Financing Company or Body is hereinafter in those Article referred to as the Corporation') continue to hold debentures in the Company by direct subscription or private placement, or so long as the Corporation holds shares in the Company as a result of underwriting or direct subscription or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding the Corporation shall have a right to appoint from time to time, any person or persons as a Director or Directors, whole time or non-whole-time, (which Director or Directors is/are hereinafter referred to as Nominee Director/s' on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place/s.

The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s. At the option of the Corporation such nominee Director/s shall not be required to hold any share qualification in the Company. Also at the option of the Corporation such nominee Director/s shall be entitled to the same right and privileges and be subject to the same obligations as any other director of the Company.

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

The Nominee Director/s appointed under this Article shall be entitled to receive all notices of attend all General Meeting, Board Meetings and of the Meetings of Committee of which the Nominee Director/s is/are member/s as also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes.

The Company shall pay to the Nominee Director/s sitting fees and expenses which the other Directors of the Company are entitled, but if any other fees, commission moneys or remuneration in any form is payable to the Directors of the Company the fees, commission, moneys and remuneration in relation to such Nominee Director/s

shall accrue to the Corporation and shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment or Directorship shall also be paid or reimbursed by the Company, to the Corporation or as the case may be to such Nominee Director/s.

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

Provided further that if such Nominee Director/s is/are an Officer of the Reserve Bank of India, the sitting fees in relation to such Nominee Director/s shall also accrue to IDBI and the same shall accordingly be paid by the Company.

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

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

Which Directors to retire

(2) If at any Annual General Meeting all the Directors appointed under Articles 98(2) and 115 hereof are not exempt from retirement by rotation under Section 255 of the Act then to the extent permitted by the said Section the exemption shall extend to the Director or Directors appointed under Article 98(2). Subject to the foregoing provisions as between Directors appointed under any of the Articles referred to above, the Director or Directors who shall not be liable to retire by rotation shall be determined by and in accordance with their respective seniorities as may be determined by the Board.

100. The Company may, subject to the provisions of Section 254 of the Act, by Ordinary Resolution of which Special Notice has been given, remove any Director before the expiration of his period of office and may, by Ordinary Resolution of which special notice has been given, appoint another person in his stead, if the Director so removed was appointed by the Company in General Meeting or by the Board under Article 94. The person so appointed shall hold office if he had not been so removed. If the vacancy created by the removal of a Director under the provisions of this Article is not so filled by the meeting at which he is removed the Board may at any time thereafter fill such vacancy under the provisions of Article 94.

Power to remove Director by Ordinary Resolution on Special Notice

PROCEEDINGS OF DIRECTORS

101. The Board shall meet together at least once in every three months for the despatch of business and may adjourn and otherwise regular its meetings and proceedings as it thinks fit. Notice in writing of every meeting of the Board shall be

Meetings of Board

given to every Director for the time being in India, and at his usual address in India to every other Director.

102. Any Director or the Secretary shall, upon the request of one-third of the total number of Directors made at any time, convene a meeting of the Board.

103. The Board may appoint a Chairman of its meetings and determine the period for which he is to hold office. If no such Chairman is appointed or if at any meeting of the Board the Chairman be not present within fifteen minutes after the time appointed for holding the same, the Directors present shall choose some one of their member to be Chairman of such meeting.

104. The quorum for a meeting of the Board shall be determined from time to time in accordance with the provisions of Section 287 of the Act. If a quorum shall not be present within fifteen minutes from the time appointed for holding a meeting of the Board, it shall be adjourned until such date and time as the Chairman of the Board shall appoint.

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

106. Subject to the provisions of Sections 316, 375(5) and 386 of the Act, questions arising at any meeting shall be decided by a majority of votes, and, in case of an equality of votes the Chairman shall have a second or casting vote.

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

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

109. Acts done by a person as a Director shall be valid notwithstanding that it may afterwards be discovered that his appointment was invalid by reason of any defect or disqualification or had terminated by virtue of any provisions contained in the Act or in these Articles. Provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.

110. Subject to the provision of the Act a resolution 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, at their usual address in India and approved by such of the Directors as are then in India or by a majority of such of them, as are entitled to vote on the Resolution, shall

Director may summon meeting

Chairman

Quorum

Power of quorum

How questions to be decided

Power to appoint Committees and to delegate

Proceedings of Committee

When acts of a Director valid notwithstanding defective appointment etc

Resolution without Board meeting

be valid and effectual as if it had been passed at a meeting of the Directors duly called and constituted. A statement in the Minutes that a Resolution has been passed at a meeting of the Directors duly called and constituted. A statement in the Minutes that a Resolution has been passed in accordance with this Article shall be prima facie evidence of the fact.

MINUTES

111 (1) The Board shall, in accordance with the provisions of Section 193 of the Act, cause minute to be kept of every General Meeting of the Company and of every meeting of the Board or of every Committee of the Board.

Minutes to be made

(2) Any such Minutes of any meeting of the Board or of any Committee of the Board or of the Company in General Meeting, if kept in accordance with the provisions of Section 193 of the Act, shall be evidence of the matters stated in such Minutes. The Minute Books of General Meetings of the Company shall be kept at the Office and shall be open to inspection by members during the hours of 10 a.m. and 12 noon on such business days as the Act requires them to be open for inspection.

POWER OF THE BOARD

112. Subject to the provisions of the Act, the control of the Company shall be vested in the Board who shall be entitled to exercise all such powers, and to do all such acts and things as the Company is authorised to exercise and do: Provided that the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Act or any other statute or by the Memorandum of the Company or by these Articles or otherwise, to be exercised or done by the Company in General Meeting. Provided further that in exercising any such power or doing any such act or thing, the Board shall be subject to the provision in that behalf contained in the act or any other statute or in the Memorandum of the Company or in these Articles, or in any regulations not inconsistent therewith and duly made thereunder, including regulations made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

General Power of
Company vested in the
Board

LOCAL MANAGEMENT

113. Subject to the provisions of the Act, the Board may, make such arrangements as it may think fit for the management of the Company's affairs abroad or in any specified locality in India and for this purpose appoint local boards, attorneys and agents and fix their remuneration and delegate to them such powers as the Board may deem requisite or expedient. Any such Board member or Attorneys or agents as aforesaid may be authorised by the Board to sub-delegate all or any of the power, authorities and discretions for the time being vested in them. The Company may exercise all the powers of Section 50 of the Act and the Official Seal shall be affixed by the authority and in the presence of and the instruments sealed therewith shall be signed by such persons as the Board shall from time to time by writing under the Seal appoint. The Company may also exercise the powers of Sections 157 and 158 of the Act with reference to the keeping of Foreign Registers.

Local Management.
Power of Attorney, Seal
for use abroad and
Foreign Registers

MANAGING DIRECTORS

Power to appoint
Managing Director

114. Subject to the provisions of Sections 316 and 317 and in accordance with the conditions specified in Schedule XIII of the Act, the Board may, from time to time appoint one or more Directors to be Managing Director or Managing Directors of the Company, for a fixed term and may from time to time, (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.

To what provision he
shall be subject

115 (1) Subject to the provision of Section 255 of the Act, a Managing Director shall not while he continues to hold that office, be subject to retirement by rotation, and he shall not be reckoned as a Director for the purpose of determining the rotation of retirement of Directors or in fixing the number of Directors to retire, and (subject to the provisions of any contract between him and the Company) he shall be subject to the same provision as to resignation and removal as the other Directors, and he shall, ipso facto and immediately cease to be Managing Director if he ceases to hold the office of Director from any cause.

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

Remuneration of
Managing Directors

116. Subject to the provisions of Section 309, 310 and 311 and in accordance with the condition specified in schedule XIII of the Act, a Managing Director shall, in addition to the remuneration payable to him as Director of the Company under these Articles, receive such additional remuneration as may from time to time be sanctioned by the Company.

Power of Managing
Directors

117. Subject to the provisions of the Act and in particular to the prohibition and restrictions contained in Section 292 thereof, the Board may, from time to time, entrust to and confer upon a Managing Director for the time being such of the powers exercisable under these present by the Board as it may think fit, and may confer such powers for such time and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions as it thinks fit; and it may confer such powers, either collaterally with, or to the exclusion of, and in substitution for all or any of the powers of the Board in that behalf: and may from time to time revoke, withdraw, alter or vary all or any of such powers.

SECRETARY/SECRETARIES

Power to appoint
Secretary / Secretaries

118. The Board may appoint a Secretary or Secretaries of the Company on such terms and conditions as it may think fit and may remove any such persons so appointed and may fill in the vacancy in the said Office. The Secretary or Secretaries shall exercise such powers and carry out such duties as the Board may from time to time determine.

THE SEAL

Custody of Seal

119. The Board shall provide for the safe custody of the Seal and the Seal shall never be used except by the authority previously given of the Board or a Committee of

the Board authorised by the Board in that behalf and, save as provided in Article 12 hereof, any two Directors or one Director and the Secretary/Secretaries or one Director and such other person as the Board may appoint shall sign every instrument to which the Seal is affixed. Provided nevertheless, that any instrument bearing the Seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority of the Board to issue the same.

RESERVES

120. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied and the Board may, whether or not it places any sum to reserve, carry forward any profits which the Board may think it not prudent to divide.

Reserves

121. All moneys carried to reserve shall nevertheless remain and be profits of the Company applicable, subject to due provisions being made for actual loss or depreciation, for the payment of dividends and such moneys and all the other moneys of the Company not immediately required for the purposes of the Company may, subject to the provisions of Sections 370 and 372 of the Act, be invested by the Board in or upon such investments or securities as it may select or may be used as working capital or may be kept at any Bank on deposit or otherwise as the Board may from time to time think proper.

Investment of money

122. Any 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 reserves, or any Capital Redemption Reserves 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 proportion 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 any unissued shares of the Company which shall be distributed accordingly or in or towards payments of the uncalled liability on any issued shares, and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalised sum; provided that any sum standing to the credit of a Share Premium Account or a Capital Redemption Reserve Account may, for the purposes of this Article, only be applied in paying up unissued, shares to be issued to shareholders of the Company as fully paid bonus shares.

Capitalisation of Reserves

123. The Company in General Meeting may at any time and from time to time resolve that any surplus moneys in the hands of the Company representing capital profits arising from the receipt or moneys received or recovered in respect of or arising from the realisation of any capital assets of the Company or any investment representing the same instead of being applied in the purchase or other capital assets or for other capital purposes be distributed amongst the ordinary shareholders on the

Distribution of Capital Profits

footing that they receive the same as capital and in the shares and proportions in which they would have been entitled to receive the same if it had been distributed by way of dividend, provided always that no such profit as aforesaid shall be so distributed unless there shall remain in the hands of the Company a sufficiency of other assets to answer in full the whole of the liabilities and paid-up share capital of the Company for the time being.

Fractional Certificates

124. For the purpose or giving effect to any resolution under the two last preceding Articles the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient and, in particular, may issue fractional certificates, and may determine that cash payment shall be made to any members fixed in order to adjust the rights of all parties and may vest such cash 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 filled in accordance with section 75 of the Act, and the Board may appoint any person to sign such contract on behalf of the person entitled to the divided or capitalised fund and such appointment shall be effective.

DIVIDENDS

How Profits shall be divisible

125. Subject to the right or members entitled to shares (if any) with preferential or special rights attached thereto, the profits of the Company which shall from time to time be determined to be divided in respect of any year or other shall be applied in the payment of a dividend on the equity shares of the Company but so that a partly paid-up share shall only entitle the holder with respect thereof to such a proportion of the distribution upon a fully paid up share as the amount paid thereon bears to the nominal amount of such share and so that where capital is paid-up in advance of calls such capital shall not rank for dividend or other a right to participate in profits.

Declaration of Dividends

126. The Company in Annual General Meeting may declare a dividend to be paid to the members according to their right and interest in the profits and may, subject to the provisions of Section 207 of the Act, fix the time for payment.

Restriction on amount of Dividends

127. No larger dividend shall be declared than is recommended by the Board, but the Company in General Meeting may declare a smaller dividend.

Dividends out of profits only and not to carry interest

128. Subject to the provisions of Section 205 of the Act no dividend shall be payable except out of the profits of the Company or of moneys provided by the Central or State Government for the payment of the dividend in pursuance of any guarantee given by such Government.

What to be deemed not profits

129. The declaration of the Board as to the amount of the net profits of the Company shall be conclusive, subject to the provisions of the Act.

Interim dividends

130. The Board may from time to time pay to the members such interim dividends as in its judgement the position of the Company justifies.

Debts may be deducted

131. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the Company on account of calls or otherwise in relation to the shares of the Company.

132. Subject to the provisions of Article 14, any General Meeting declaring a dividend may make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him, and so that the call be made payable at the same time as the dividend and the dividend may be set off against the call. Dividend and call together

133. No Dividend shall be payable except in cash: Provided that nothing in the foregoing shall be deemed to prohibit the capitalisation of profits or reserves of the Company for the purpose of issuing fully paid-up bonus shares or paying up any amount for the time being unpaid on the shares held by the members of the Company. Dividend in cash

134. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer by the Company. Effect of transfer

135. The Company may pay interest on capital for the construction of works or buildings when, and so far as it shall be authorised to do by and subject to Section 208 of the Act. Payment of interest on capital

136. No dividend shall be paid in respect of any share except to the registered holder of such share or to his order or to his bankers, but nothing contained in this Article shall be deemed to require the bankers of a registered shareholder to make a separate application to the Company for the payment of the dividend. Nothing in this Article shall be deemed to affect in any manner the operation of the Article 134. To whom dividends payable

137. Anyone or several persons who are registered as the joint- holders of any share may give effectual receipts for all dividends, bonuses and other payments in respect of such share. Dividend to joint-holders

138. Unless otherwise directed in accordance with Section 206 of the Act, and dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post to the registered address of the holder or, in the case of joint-holders, to the registered address of that one of the joint-holders who is first named on the Register in respect of the joint-holding or of such person and such address as the holder or joint-holders, as the case may be, may direct, and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent. Payment by post

139. Subject to Section 205A of the Act, all dividends unclaimed for one year after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until claimed and all dividends unclaimed till the claim thereto becomes barred by law may be forfeited by the Board for the benefit of the Company, but the Board may annul the forfeiture wherever in may think proper. Unclaimed dividends

ACCOUNTS

140. The Books of Account of the Company relating to a period of not less than eight years immediately preceding the current year together with the vouchers relevant to any entry in such books of account shall be preserved in good order. Books of Accounts to be preserved

141. Every Balance Sheet and Profit and Loss Account of the Company when audited and adopted by the Company in General Meeting shall be conclusive except as regards any error, discovered therein. When accounts to be deemed finally settled

SERVICE OF NOTICES AND OTHER DOCUMENTS

How notices to be served on members

142. A notice or other document may be given by the Company to its members in accordance with Section 53 and 172 of the Act.

Where a document is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document. Provided where a member has intimated to the Company in advance that the document should be sent to him under 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 shall not be deemed to be effected unless it is sent in the manner intimated by the members; and unless the contrary is proved such service shall be deemed to have been effected.

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

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

Transferee, etc bound by prior notices

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

Notice valid though member deceased

144. Subject to the provisions of Article 142, any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these Articles shall, notwithstanding such member be then deceased and whether or not the Company have notice of his decease, be deemed to have been duly served in respect of any registered shares, whether held solely or jointly with other persons by such member, until some other person be registered in his stead as the holder or joint-holder thereof such notice or documents on his heirs, executors, or administrators and all persons, if any, jointly interested with him in such share.

Service of process in winding up

145. Subject to the provisions of Section 497 and 509 of the Act, in the event of a winding-up of the Company, every member of the Company who is not for the time being in Bombay may, within eight weeks after the passing of an effective resolution to wind up the Company voluntarily or the making of an order for the winding up of the Company appointing some householder residing in the neighbourhood of the Office upon whom all summons, notices, process, orders and judgments in relation to or under the winding-up of the Company may be served. The provisions of this Article shall not prejudice the right of the Liquidator of the Company to serve any notice or other document in any other manner prescribed by these Articles.

INSPECTION

Inspection

146 (1) The Books of Account and other books and papers shall be open to inspection by any Director during business hours.

(2) The Board shall, from time to time, determine whether and to what extent, determine whether and at what times and places, and under what conditions or

regulations, the Books of Account and books and documents of the Company, other than those referred to in Article 111 (2) and 147 or any of them, shall be open to the inspection of the members not being Directors, and no member (not being a Director) shall have any right of inspecting any Books of Account or book or documents of the Company except as conferred by law or authorised by the Board or by the Company in General Meeting.

147. Subject to the provisions of Section 209(4) (b) of the Act, whereunder any provision of the Act any person, whether a member of the Company or not, is entitled to inspect any register, return, certificate, deed, instrument or document required to be kept or maintained by the Company, the person so entitled to inspection, shall, on his giving to the Company not less than twenty-four hours' previous notice in writing of his intention specifying which register, etc. he intends to inspect, be permitted to inspect the same between the hours of 11 a.m. and 1 p.m. on such business days as the Act requires them to be opened for inspection.

Inspection of Registers
etc

RECONSTRUCTIONS

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

Reconstruction

WINDING UP

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

Distribution of assets

Distribution of assets in specie

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

SECRECY

Secrecy

151. Every Director, Manager, Secretary, Trustee for the Company, its members or debenture-holders, member of a Committee, officer, servant, agent, accountant or other person employed in or about the business of the Company shall, if so required by the Board before entering upon his duties sign a declaration pledging himself to observe a strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto, and shall be such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Board or by any General Meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions of these Articles contained.

No member to enter the premises of the Company without permission

152. No member or other person (not being a Director) shall be entitled to enter upon the property of the Company or to inspect or examine the Company's premises or properties without the permission of the Board or, subject to Article 146(2) to require discovery of or any information respecting any detail of the trading of the Company or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process or of any matter whatsoever which may relate to the conduct of the Business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to communicate to the public.

INDEMNITY

Indemnity

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

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

Names, Addresses, Description & Occupation of subscribers	Number of shares taken by each subscriber	Name, Address description & occupation of witness
1. Shriram Chokhani son of Chhaganlal Chokhani 23, Maheshwari Mansion, 34 Nepeansea Road, Mumbai-400 036 Industrialist	1000 Nos.	
2. Sudarshan Chokhani son of Shriram Chokhani 23, Maheshwari Mansion, 34 Nepeansea Road, Mumbai-400 036 Industrialist	1000 Nos.	
3. Smt. Sarala wife of Shriram Chokhani 23, Maheshwari Mansion, 34 Nepeansea Road, Mumbai-400 036 Business	1000 Nos.	N KISHORE JAIN S/o SYARCHAND JAIN (BAFNA)
4. Milind son of Bapusaheb Mohite 26, Matru-mruti, Vincent Square Street No. 2 Dadar, Mumbai-400 014 Service	10 Nos.	LODHA & CO. Karim Chambers 40, Hamam Street, Mumbai-400 023 Chartered Accountants
5. Dhirajlal son of Bhogilal Shah Neelam Bldg., Daulat Nagar Road No. 3 Borivli (E), Mumbai-400 066 Service	10 Nos.	
6. Cherussery Subramanian son of Subramaniam Iyer Room No. 10, Shevanti Chaya, Shivasanti Road, Tukaram Nagar, Ayregamdevi, Dombivli (E), Service	10 Nos.	
7. Smt. Renu wife of Sudharshan Chokhani 23, Maheshwari Mansion, 34, Nepeansea Road, Mumbai-400 036 Business	1000 Nos.	
Total Shares	4030	

Mumbai Dated this 27th day of July 1979