MEMORANDUM OF ASSOCIATION

AND

ARTICLES OF ASSOCIATION OF

POONA DAL AND OIL INDUSTRIES LIMITED

No. 11-70263

FRESH CERTIFICATE OF INCORPORATION CONSEQUENT ON CHANGE OF NAME

IN THE OFFICE OF THE REGISTRAR OF COMPANIES, MAHARASHTRA, MUMBAI.

In the matter of SURYAODAY AGRO INDUSTRIES LIMITED

I hereby approve and signify in writing under Section 21 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 1985 the change of the Company :

from SURYAODAY AGRO INDUSTRIES LIMITED

to POONA DAL AND OIL INDUSTRIES LIMITED

and I hereby certify that SURYAODAY AGRO INDUSTRIES LIMITED which was originally incorporated on FIRST day of JANUARY, 1993 under the Companies Act, 1956 and under the name SURYAODAY AGRO INDUSTRIES LIMITED having duly passed the necessary resolution in terms of section 21/~~22(1) (a)/22(1)(b)~~ of the Companies Act, 1956 the name of the said Company is this day changed to POONA DAL AND OIL INDUSTRIES LIMITED and this certificate is issued pursuant to Section 23(1) of the said Act/

Given under my hand at MUMBAI this EIGHTEENTH day of DECEMBER one thousand nine hundred ninety SEVEN

(R. VASUDEVAN)
REGISTRAR ~~Registrar~~ of Companies
Maharashtra, Mumbai.

Registrar of Companies Maharashtra

No. 11-70263

सत्यमेव जयते

कारबार प्रारम्भ करने के लिए प्रमाण-पत्र

Certificate for Commencement of Business

कम्पनी अधिनियम, 1956 की धारा 149(3) के अनुसरण में
Pursuant of Section 149(3) of the Companies Act, 1956

मैं एतद्द्वारा प्रमाणित करता हूं कि ....

....

....

जो कम्पनी अधिनियम, 1956 के अधीन तारीख .... को निगमित की गई थी और जिसने आज विहित प्ररूप में सम्यक रूप से सत्यापित घोषणा फाइल कर दी है कि उक्त अधिनियम की धारा 149(1) (क) से लेकर (घ) तक/149(2) (क) से लेकर (ग) तक की शर्तों का अनुपालन किया गया है, कारबार प्रारम्भ करने की हकदार है।

I hereby certify that the SURYAODAY AGRO INDUSTRIES LIMITED.

which was incorporated under the Companies Act, 1956, on the FIRST day of JANUARY 19 93 and which has this day filed a duly verified declaration in this prescribed form that the conditions of Section 149(1)(a) to (d)/149(2)(a) to (c) of the said Act, have been complied with is entitled to commance business.

मेरे हस्ताक्षर से यह तारीख .... को .... में दिया गया।

Given under my hand at BOMBAY this FIFTH day of FEBRUARY one thousand nine hundred and NINETY THREE....

(S. SRINIVASAN)
कम्पनियों का रजिस्ट्रार
Registrar of Companies

जे० एस० सी०-10
J.S.C-10

प्रभा 1मुद्रेक-250सिविल/85-86-भा०स०मु०(सी-71)-14-7-88-5,000.
HGIPTC—250 Civil/85-86—GIPTC—(C-71)—14-7-88—5,000.

सत्यमेव जयते

प्रारूप० आई० आर०
Form I. R.

निगमन का प्रमाण-पत्र

CERTIFICATE OF INCORPORATION

सं०.......................का सं०.......................

No. 11-70263.....*of 19* 93..............

मैं एतद्द्वारा प्रमाणित करता हूं कि आज...................................

....

....

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

I hereby certify that . SURYAODAY .AGRO. INDUSTRIES......

......LIMITED...

....

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

मेरे हस्ताक्षर से आज ता०................................ को दिया गया।

Given under my hand at ..BOMBAY...this..FIRST..........

JANUARY.... One thousand nine hundred and.NINETYTHREE

(S.R.V.V.SATYANARAYANA)

कम्पनियों का रजिस्ट्रार

ASSTT. *Registrar of Companies*

Maharashtra

Registrar of Companies

THE COMPANIES ACT, 1956

MEMORANDUM OF ASSOCIATION

OF

POONA DAL AND OIL INDUSTRIES LIMITED

I. The name of the Company is **POONA DAL AND OIL 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) THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE :

1. To carry on the business as manufacturers, producers, processors, refiners, blenders, granulators, graders, assemblers, packers, exporters, importers, traders, indentors, buyers, sellers, stockists, distributors and dealers in with or without collaboration oil products such as vegetables oils, their products and derivatives, extraction of oil by mechanical, electrical and or chemical means from all or any types of commodities such as rice bran, cotton seeds, sunflower rope seed, castor seed, tobacco seed, sal seed, tin seed all types of cakes, all kinds of oil bearing seeds and nuts vegetable or hydrogenated, dehyderoated, deodorised and artificial ghee, vegetable ghee, oil made or processed farm seeds, coconuts, manufacture of crude oil, vegetable oils and fats and deoiled cakes, soaps, glycerine extraction by products thereof.

2. To carry on the business as manufactures, producers, processors, buyers, sellers, suppliers, traders, merchants, importers, exporters, indentors, assemblers, distributors, and dealers in all kinds oils including vanaspathi or hydrogenated nuts, cotton seed, sunflower rope seed, marga nuts, ground nuts, and/or cooking oil, vegetable oils and fats, de-oiled cakes, vegetable and artificial ghee, seeds, oil made or processed from seeds, coconuts, ground nuts, products or plantation, horticulture, agriculture and forest, and commercial crops produce, animal, cattle feeds, poultry feeds, falty acids, soap stocks, acid oil, soap glycerine and detergents of all kinds and lubricants, perfumes made from such oils and other by-products thereof.

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

3. To buy, sell, refine prepare, extract, crush and deal in all kinds of oils, chemicals and oleginous and soapnaceous substance and all kinds of by products, or ingredients thereof and to establish and run vanaspathi oil plant, oil hydrogenating and oxygenating unit.

4. To establish and maintain research and development station all types of Chemical and Industrial technological centres, research testing laboratories, research centres, and all types of chemical technology research testing laboratories, research centres, and for the purpose of improving and developing to know-how obtained and for improving new methods of manufacture of all types and varieties of oils, agro products, technology using of computer and electronic technology for the same and other factors of production to development science, and technology electronic science, computer science technology, and arrange foreign collaboration for their aid and advise in designing, developing, manufacturing, all types of industrial materials, electronic, electrical, computer science/technology, mechanical and engineering products in connection with main objects.

5. To receive monies, securities and valuables of all kinds of deposits at interest or for custody on such terms and conditions as may be expedient subject to the provisions of Section 58A and directives of R.B.I. and to borrow, receive or raise moneis and secure and discharge any debt or obligation or binding on the Company in such manner as may be thought fit and in particular by mortgage of the undertaking and all or any of the immovable and movable property (present or future) and the uncalled capital of the company or by the creation and issue, on such terms as may be though expedient, of debentures or debenture stock perpetual or otherwise or other securities of any description subject to the provision of Section 58A and direvices of R.B.I.

6. To enter into negotiation, procure in india, or elsewhere in other countries and/or to conclude contracts with consulting organisation, experts and specialist in india or elsewhere or on behalf of any client of the Company technical know-how, technical aid, specialised, economical, or engineering services, management advise, research, cost accounting services behavorial science services and all other services and informations as may in the company's opinion be beneficial to the development of industry or economy in india or in any other country in furthering the objects of the company and to charge for the said services, remuneration in any one or more of the following series.

7. To enter into collaboration with any other company whether foreign or Indian principals for technical technical or other know-how, licence for designs, assembly, development, improvement, market buy, sell, export, import of any of the items which the company is authorised to deal.

8. To acquire by purchase, lease, grant, concession, licence or otherwise, either absolutely or jointly with other or otherwise, traces of land, government land subject to law in that behalf, battalands, houses, estates, quarries, water rights, privileges rights and hereditaments attached to such lands and buildings or any of them for the purpose of own business.

9. To receive money on deposit at interest, securities and valuables of all kinds for fixed periods or for custody and to lend money to such person on such terms and conditions as may be expedient and to transact the guarantee business with customers of the Company or other persons or corporations having dealings with the Company. The Company shall not carry on the business of banking as defined by the Banking Regulation Act, 1949, or any statutory modifications thereof, subject to the directives of the Reserve Bank of India and subject to the provisions of Section 58A of the Companies Act, 1956.

10. To constitute any trusts, with a view to issue of preference and deferred or any other special stocks, securities, certificates or documents based on or representing any shares, stocks or other assets appropriated for the purposes of any such trust.

11. To acquire, build, construct, alter, maintain, enlarge demolish, remove or replace and to work, manage any buildings, offices, shops, roads ways, branches or siding, bridges, reservoirs, watercourses, whatever electric works and other works and conveniences for the business of the Company.

12. To purchase, take on lease or tenancy or in exchange, hire, take options over or otherwise acquire any interest whatsoever and to hold, develop, deal with and turn to account concessions, grant, decrees, licences, privileges, or claims, options, lease, property real or personal or rights or powers of any kind which may appear to be necessary or convenient for any business of the Company and to purchase, charter, hire, or otherwise acquire vehicles of any or every sort of description acquire vehicles of any or every sort of description for use on land and to employ the same for the purpose of the Company.

13. To purchase, or otherwise acquire, erect, maintain, reconstruct and adopt any building, office, workshops, showrooms, warehouses, found necessary or convenient for the purposes of the company and also to extend the business of the company by adding to, altering enlarging or pulling down, removing of placing all or any of the buildings, for the time being the property or in possession of the company, and by expanding from time to time such sums of money as may be necessary or expedient for the sums of money as may be necessary or expedient for the purpose of improving, adding to, altering, repairing and maintaining the buildings and properties for the time being of the company.

14. To purchase, mortgage, acquire, build, take on lease or in exchange or in any other lawful manner in any area of lands for the attainment of main objects.

15. To sell, exchange, mortgage, convey, assign, manage and otherwise in any other manner deal with or dispose of the property, assets or undertaking, of the Company or in any part thereof, for such consideration as the Company may think fit and in particular for shares, stocks, debentures and other securities of any other company having objects altogether on in part similar to those of the company.

16. To apply for and to purchase or otherwise acquire from any government, state or authority and licences, concessions, grants, decrees, rights, powers, and privileges which may seem to the company capable of being turned to account and to work, develop, carry out, exercise and to turn to account the same.

17. To provide for the welfare of directors or employees or ex-employees of the Company and the wives, widows, familes or dependents of such persons by building or contribution to the building of house, dwellings, or quarters or by grants of money, pensions, allowances, gratuities, bonus or other payments or by creating and from time to time subscribing or contributing towards places of instruction and recreation, educational, hospitals and dispensaries, medical and other attendance and assistance as the company shall think fit.

18. To subscribe or contribute or donate or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national, public or institution, objects or purpose or for any exhibition.

19. To establish and maintain or procure the establishment, maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances, or emoluments to any person, who are or were at any time in the employment or service of the Company, or who or where at any time Directors or Officers of the Company or and the wives, widows, families, and dependents of any such persons, and also to establish and subsidise and subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the company or and make payments to or towards the insurance of any such persons as aforesaid.

20. To subscribe for, take, or otherwise acquire, hold and otherwise deal with and in shares, stocks, debentures, or other securities for any other company having objects altogether or in part similar to those of the company.

21. To acquire and undertake all or any part of the property and liabilities of any person or company carrying on or proposing to carry on any business which the company is authorised to carry on.

22. To amalgamate enter into partnership or into any arrangement or arrangement for sharing profits, union of interests, co-operation, joint venture, reciprocal concession or otherwise, with any person or company carrying on or engaged in, or about to carry on or engage in, any business or transaction which this Company is authorised to carry on and to take or otherwise acquire shares and securities of any such Company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same.

23. To lend and advance money or give credit to such persons or companies and on such terms as may seem expedient and in particularly to customers and others having dealings with the company and to guarantee the performance of any contract or obligation and the payment of money of or any such persons or companies and generally to give guarantee and indemnities.

24. To undertake financial obligations and transactions by way of loans, investments in shares and stocks of other corporate bodies, guarantee loans and such other obligations, so as too utilise the surplus funds of the company.

25. To pay all the costs, charges and expenses of or incidental to the promotion, formation, registration and establishment of the Company and to remunerate by *cash or allotment of full or partly paid* shares to any person, firm or company for *services rendered or to be rendered in introducing any property of business to the company or in or about the formation or promotion of the Company.*

26. To borrow or raise or secure the payment of money, or to receive money or *deposit at interest for any of the purposes of the Company* and at such time or times and in such manner and as may be though fit and in particular by the issue of debentures or debenture stock, perpetual or otherwise including debentures or debenture-stock convertible into shares of this Company or any other company or perpetual annuities and as securities for any such money borrowed, raised or received, or of any such debenture stock so issued, to mortgage, pledge or charge the whole or any part of the property, assets or revenue and profits of the company, present or future including its uncalled capital special assignments or otherwise or to transfer convey the same absolutely or in trust and to give the lender power of sale and other powers as may seem expedient and to purchase,

redeem, or pay of any securities, and also by a similar mortgage, charge or lien to secure and guarantee the performance for the Company or any other person or Company as the case may be provided that the Company shall not carry on business of banking as defined by the Banking shall not carry on business of banking as defined by the Banking Regulation Act, subject to provisions 58A and directives of Reserve Bank of India.

27. To invest surplus moneys of the Company in and subscribe for, take, acquire and hold shares, stocks, debentures or securities of any other company or corporation whatsoever and to invest moneys of the company or any other securities and in any other securities and in any other manner, including the purchase of any book or other debts.

28. To pay, or satisfy the consideration for any property rights, shares, securities, or assets whatsoever which the company is authorised to purchase, or otherwise acquire, either by payment in cash, or by the issue of shares, or other securities of the company, or in such other manner as the company may agree or partly in one mode and partly in another.

29. To apply for, promote and obtain any Act of parliament or legislature, charter, privilege, concession, licence or authorisation of any Government, State or Muncipality provisional order or licence of the Board of Trade or other authority for enabling the Company to carry any of the objects into effect or for effecting any modifications of the constitution of the company or for any other purpose which seem expedient, and to oppose any proceedings or applications which may seem calculated directly, to prejudice the interests of the Company.

30. To enter into any arrangement with any Government or authorities supreme, muncipal, 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, person or company any rights, privileges, charters, contracts, licences, and concessions which the company may think fit desirable to obtain and to carry out, exercise and comply therewith.

31. To create any depreciation fund, reserve fund, sinking fund, and insurance fund or any special or other fund whether for depreciation or for repairing, improving, extending or maintaining any of the properties of the Company or for redemption of debentures or redeemable preference shares or for any other of debentures or redeemable preference shares or for any other purposes whatsoever conducive to the interests of the Company.

32. To establish, provide, maintain and conduct, or otherwise subsidise, assists research laboratories, and experimental workshops for scientific and technical research and experiments and to undertake and carry on with all scientific and technical researchs, experiments and tests of all kinds and to promote studies and research, both scientific and technical investigations and invention by providing for the remuneration of scientific or technical professors or teachers and by providing for awards at exhibitions, scholarships, prizes and grants to student or otherwise and generally to encourage, promote and reward studies, researches, investigations, experiments, tests and investments of any kind that may be considered likely to assist any kind of business which the company is authorised to carry on in connection with main objects.

54. To exercise all or any of its corporate powers, rights, and privileges and to conduct its business in all or any of its branches in the Union of India and in any or all states, territories, possessions, colonies and dependencies thereof and in any or all foreign countries, and for this purpose to have and maintain and discontinue such number of offices and agencies therein as may be convenient.

55. Subject to the provisions of the Companies Act, 1956 to distribute among the members in specie any property of the Company in the event of winding up.

56. To open current and/or other accounts with any Bank/Bankers, or merchants, to pay money into and draw money into and draw money from such account.

57. To invite and receive or without any such invitation, at any time receive and rights of immovable or movable property and offerings of volutary donations or bequests and llegacies either from shareholders or from any other person for all or any of the objects of the Company with or without any specific conditions provided such receipts or the conditions attached are not inconsistent with or derogatory to any of the objects of the company. Subject to any such conditions as aforesaid, all such gifts, donations, grants offerings, legacies and bequest including land, buildings and other immovable properties shall be treated as forming part of the property of the Company and be applied accordingly; the Directors shall in their absolute discretion be entitled to decide whether they shall invite or accept any such gift, donation, grant, offering legacy or bequest and they shall be at liberty to refuse any of them without giving any reason for such refusal.

58. To establish competitions in respect of contributions of information suitable for insertions in any publications of the company or otherwise for any of the purposes of the company, and to offer and grant prizes rewards and premium of such charter and on such terms as may seem expedient.

59. To refer or agree to refer any claims, demand, dispute or any other question by or against the Company or in which the company in interested or concerned, and whether between the company and the member or members or his or their representatives, or between the company and third parties, to arbitration and to observe and perform and to do all acts, matters and things to carry out or enforce the awards.

60. To enter into arrangements with any company or other persons for securing rights or persons and to obtain from such person or persons any rights, privileges and concessions which the company may think desirable to obtain and to carry out exercise and comply with any such arrangements, rights, privileges and concessions.

61. To apply for, takeout, obtain, purchase or otherwise acquire and turn to account any copy rights, licences, concession, patents, patent rights brevets d'inventions or inventions, privileges, trade marks, designs, licences, concession or secret process or insignia, which may seem capable of being used for any of the purposes of the company and to use, exercise, develop or grant licences, in respect of or otherwise turn to account the property, right or information to acquire and to expand money in experimenting upon and testing and improving or seeing to improve and patent rights, invention discoveries process or information of the company or which the company may acquire or propose to acquire.

62. To place, to reserve or to distribute as bonus shares among the members or otherwise to apply, any money received by way of premium on shares, or debentures issued at a premium by the company and any moneys received in respect of forfeited shares and money arising from the sale by the Company of forfeited shares. Subject to the provisions of the Companies Act, 1956.

63. To acquire and undertake the whole or any part of the business and liabilities of any person or company carrying on any business which the company is authorised to carry on, or possessed of properties suitable for the purpose of this company.

64. To aid pecuniarily or otherwise any associations or body or movement having for object, the solution settlement or sumounting of industrial or labour problems, or troubles or the promotion of business of the Company.

65. To undertake or execute any trust, the undertaking of which may seem to the company desirable, gratuitous or otherwise.

66. To sub-contract all or any contracts from time to time and upon such terms and conditions as may be thought expedient.

67. To acquire by purchase, exchange or otherwise the right to good-will, trade marks, exploitation rights or patents, licences, results of reaserch and development, invention models, formulae, processes, designs or similar information concerning industrial, commercial, technical or scientific knowledge, experience, skill and technique and to sell, mortgage deal in, grant licences, easements and other rights over and in any other manner deal with or dispose of all or any of the above for fees, commission, remuneration, royalty, shares in profit, dividend or any other form of income in cash or in kind.

68. To refer or agree to refer any claims, demands, disputes, or any other question, by or against the Company or in which the Company is interested or concerned and whether between the Company and the members or member or between the clients, customers, constituents and others or his/their representatives, or between the Company and third parties, to arbitration in India or at any place outside India and to observe and comply with awards made thereon and to do all acts, deeds matters and things necessary to carry out and enforce the awards.

69. To institute, prosecute, defend, oppose, appear or appeal in any suit, arbitration, arrangement, compromise, composition or other proceedings; to refer to arbitration, abandon or submit to judgement, decision, award, to become non-suit in any proceedings and demands for the recovery of any debt, claim, sum of money, or for exercise of any right, privilege, demand, settlement of any claim whatsoever due or payable or in any wise belonging to the Company or others in respect of whom the Company is an agent.

70. To purchase or otherwise acquire, sell, dispose of concerns and undertakings, mortgages, charges, annuities for certain period or on deferred basis, patents, licences, securities, concessions, options, policies, book debts and claims and any interest in real or personal property and any claims against such property, or against any persons or company and to carry on any business in the concern or undertakings so acquired, subject to the provisions of the Monopolies and Restrictive Trade Practices Act, 1949.

71. To pay for any property or business or services rendered or to be rendered or any purchase in cash or by bills of the Company, or by shares ordinary, preferred or deferred, either fully or partly paid up or by bonds, mortgages, debentures, debenture-stock or other securities or acknowledgements of the Company or partly by one or more of them or otherwise.

72. To apply for, tender, purchase or otherwise acquire any contracts, sub-contracts, licences and concessions for or in relation to the objects or business herein mentioned or any of them, and to undertake, execute, carry out, dispose of or otherwise turn to account the same.

73. To pay all preliminary expenses of any company promoted by the Company or any company in which this Company is or may contemplate being interested and preliminary expenses may include all or any part of the costs and expenses of owners of any business or property acquired by the Company.

74. To pay out of the funds of the Company all expenses which the Company may lawfully pay with respect to the promotion, formation and registration of the Company or the issues of its capital including brokerage and commission for obtaining applications for taking, placing or underwriting of shares, debentures or other securities of the Company.

75. To have branches all over India and or anywhere else in the world and to appoint branch managers and branch staff and to send out agents, officers and employees all over such branches.

76. To undertake, carry out, lay out, promote, sponsor or assist in any activity, project for rural development including any programme for promoting the social and economic welfare of or the upliftment of the people in any rural area in respective whether the company has any business dealings in such areas or not and to incure any expenditure or use any of the assets and facilities of the company on any programme or project or activity or rural development and to assist execution and promotion thereof either directly or in association with any other company, person or organisation or through an independent agency or in any manner as the Company may deem fit in order to implement any of the projects or programmes or activities of rural development, transfer without consideration or at such fair or concessional value and subject to the provisions of the Companies Act divest the ownership of the property of the Company to or in favour of any public or local body, authority, central or state government or any public institutions or trusts or funds.

(a) Assistance in the setting up of rural industries in selected areas by the rural weak, to provide them selfemployment.

(b) Establishment and running of dispensaries, clinics, hospitals, family planning centres, maternity and child welfare centres and family welfare centres.

(c) Nutrition programmes for school children.

(d) Establishment and running educational and vocational training centres, establishment of sports and recreation centres for students.

(e) Construction and maintenance of rural link roads, village streets, pavements and drainage and sanitary systems.

(f) Construction and maintenance of drinking water projects such as wells, tubewells, and cleaning of wells and ponds.

(g) Rural electrification, i.e. provisions of street lighting in village and electrification of Harijan/Tribal homes.

(h) Assistance to the weaker sections of society for constructing houses at sites provided in rural areas by Government and village panchayats.

(i) Minor irrigation schemes including boring of tubewell and installation of pumping sets for the benefit of groups of small or marginal farmers.

(j) Supply of improved varieties of seeds and provisions of facilities for seed testing to groups of small marginal farmers and assistances to such farmers, for establishing seed farms.

(k) Supply of fertilizers and insecticides to groups of small marginal farmers and giving guidance and training to such farmers in the use of fertilizers and insecticides.

(l) Assist the farmers in improvement of cattle through establishment of veterinary dispensaries, artificial insemination centres and in processing and marketing of the dairy products.

(m) Supply of plant protection equipments, sprayers, farm machinery, implements, etc., to the village panchayat for the use of groups of small marginal farmers.

(n) Assistance to groups of small marginal farmers, landless labourers, in poultry farming, horticulture, and piciculture.

(o) Establishment of workshops for servicing and repair of farm machinery and training of artisans and machinists, or any other programme for promoting the social and economic welfare or the upliftment of the people in any rural area which is likely to promote and assist the rural development.

And that the world 'rural areas' shall include such areas as may be regraded as rural areas under the provisions of Income-Tax Act, 1961, or any other law in force, for the time being relating to rural development.

[illegible] To undertake, carry out, lay out, promote, sponsor or assist in any activity or project either directly or in association with any other company or person or organisation or through an independent agency; which is likely :-

(i) to promote national welfare or social economic or moral upliftment of the society, people or any section of the society or people; and

(ii) to promote and improve national economy and for discharging what is considered to be social and moral responsibilities of the Company to the public or society or any section thereof, and in order to implement any of the purposes of objects stated herein, transfer without consideration or at such fair or concessional value and subject to the provisions of the Companies Act, divest the ownership of any such property of the Company to or in favour of any public or local body or authority or central or state government or any public institution or trust or fund as the Directors may approve.

Without prejudice to the generality of the foregoing, to undertake, carry out, promote, sponsor or assist any activity for publication of any books, literature, newspapers, etc, for organising lectures or seminars which are likely to advance these objects and to grant merit awards, scholarships, loans or any other assistance to deserving students or other scholars or persons to enhance them to undertake and prosecute their studies or academic pursuits or researches and for establishing, conducting, assisting any institution, fund, trust, etc., having any one or more of the aforesaid objects as its object.

(C) OTHER OBJECTS :

78. To carry on the business of manufacturers, body builders, fitters, assemblers of automobiles, trucks, tippres, buses, cranes of all types and of carry on the business of designers, builders fitters, buyers, sellers, importers, exporters of all types of automobiles trucks, tippers buses, cranes.

79. To carry on the business of running motors, tractors, Motor lorries and motor vehicles of different kinds in place where the company may from time to time think fit, to carry passengers and goods and to carry on the business of common carriers by land and water.

80. To deal in or otherwise engage in any manner whatsoever in repair works, painting, renovating and otherwise render service with regard to motor vehicles of all types, whatsoever and to have automobiles services stations, petrol pumps, garages etc; for the purpose.

81. To process or reprocess components involving technical application of heat treatment and hard chrome plating imparting surface resistance to engineering components such as aeronautics, automobiles and general engineering goods of general use enabling these components to resist wear and tear imposed on them in their service cycle.

82. To carry on the business of structural engineers, designers, fabricators and erectors of all types of steel structures with all in concomitant, silos, pipelines, cranes of all varieties ropeways, conveyors, dock gates, jetties, marine structures and transmission line towers and all other types of steel structures for all purposes within and outside India.

83. To erect, construct, enlarge, acquire, work, use barter, repair, renovate, manufacture, buy, sell, exchange, alter, improve, manipulate, refine, prepare for market, import, export, for or otherwise handle or deal in plant, machinery, accessories, implements, apparatus, tools, appliances, utensils, materials, components and things commodities, wholesale and retail necessary or convenient or capable of being used in the business, of matelware, electronic and radio components, plastics automobile products and components, agricultural implements or usually dealt in by person engaged in the line.

84. To erect and manufacture sell components and machines and equipments for electronic industries such as screen printers, punching machines, different types of furnaces, mechanical workshops, electrical laboratory, chemical laboratory, mechanical testing laboratory, measuring equipments, control equipments

assembly of microelectronics components for computers, large scale integrated circuits, televisions and wireless sets, teleprinters, industrial control equipments for industries of Government undertakings, defence and public utility, manufacture of power generation and utilisation equipments.

[illegible]. To carry on the business of import, export, buying, selling, hire lease and repair of plants, machinery, apparatus, and equipments for electronic industries such as televisions wireless, signalling and controlling devices, computers and their components, power equipments such as motor, transformers, boosters, capacitors, rectifiers, electrical measuring recording and intergrating instruments switchgears, bakelite and porcelain accessories, engineers, builders and contractors, iron founders, iron and steel fabricators, mechanical engineers, manufactureres of all kinds of tools, implements and machineries of every description.

[illegible]. To carry on the business of drilling borewells, digging underground passages, channels, reservoirs, and water tunnels as may be useful for obtaining water for the purpose of drinking agriculture, horticulture, diary and other farming, mechanical energy industries and trade and to buy, take on lease or under license, concessions, grant or otherwise acquire plant, machinery, vehicles accessories, tools and spare required for the purpose of drilling borewells and conducting metallurgical and geological survey and obtaining or otherwise.

[illegible]. To design and manufacture finished goods of all kind of fibre glass for domestic, hospital office, trade, commercial research, civil, electrical, laboratory equipments, industrial and such other and all requirements in India and abroad and to manufacture decorative products out of the same designed sheets, window panels, shutters, doors, motor accessories, fire brigade requirements, components of agricultural based industry and such other engineering appliances and furniture.

[illegible]. To manufacture, buy, sell, refine, manipulate, import, export or otherwise deal in furniture, household affect of all sorts including household appliances and specialised and standardised articles motor bodies, trust bodies, railway coaches, railway sleepers, aeroplane parts, caravans, tractor parts, water crafts of all kind and other vehicle or part of vehicles requiring wholly or partly wooden construction.

[illegible]. To carry on business in India and elsewhere as manufacturers and repairers of and dealers in all varieties of rubber, raw rubber, Indian rubber, reclaimed, rubber, sponge, synthetic rubber, synthetic resins, plastics, lattices plastic products and goods, leather, textiles, jute balats and gutta percha, rubber seats, cushions, pillows, asbestos, waterproof articles, oil cloth, linoleum tarpaulin, nylon, rayon, mattresses, tyres, tubes, canvas, aprons, hands, belts, shoes and chappels, of leather and/or rubber and/or canvas and/or synthetic rayon and polyester fibres, flooring and paying materials, heels, soles, hose, mats, pipes, stamps, toys and generally any goods made wholly or partly from rubber leather, vulcanite or ebonite compositions and rayon hessin or plastics and/or from any combination of the same and to carry on business of working of tanneries and dealers in hides and skins.

[illegible]. To Carry on business of mechanical engineers, and manufactures of agricultural implements and other machineries tool makers, metal workers, electroplaters, heat transfer of metals, boiler makers, mill wright machinists, ironsmiths, colliers, metallurgists, electrical engineers and to buy and sell, manufacture, repair, convert, alter and or hire, and deal in machineries implements rolling stocks hardware of all kinds.

91. To carry on business of manufacturers and processors of and dealers in chemicals, chemical compounds and chemical products of any nature and dealing, in polymers of all kinds, monomers, introcellulose, camphor, polyamides, polyhenvlenes and all Organic and Inorganic materials.

92. To manufacture or process, reprocess and deal in all kinds of polymer products thermoplastic or thermosetting into any shape of kind whatsoever and other chemical compounds and shape or kind whatsoever and other chemical compounds and elements of any kinds (solid, liquid or gaseous) fine chemicals, special chemicals, dyestuffs heavy chemicals, catalysts, synthetic chemical products such as rubber foam, plastic, resins including laminated resigns moulding powders emulsions and plastics of all types and chemical and engineering equipment for these indsutries.

93. To carry on the business of manufacturing, buying, selling, repairing, converting, altering, letting on hire and otherwise dealing in machinery apparatus, implements, components parts, rolling stock and hardware of all kinds connected with and sale in industries engaged in the production of automobiles bicycles, tricycles, scooters, autorickshaws and other such motivated transport vehicles and in the production of industrial agricultural, earth moving, sugar and textile machineries and components thereof and conveying equipments whether self-propelled or otherwise.

94. To acquire, construct and operate oil, flour mills, metal works, well established, mechanical and eletrical workshop for repairing or making new machinery required in the manufacture of various commodities mentioned herein.

95. To carry on the business as timber merchants, saw mill properties and timer growers, and to buy, sell, grow prepare for market, manipulate, imports, export and deal in articles of all kinds in manufacture of which timber or wood is used, to carry on business as general merchants and to buy, clear plant and work timber.

96. To own, manufacture, buy, ply, for hire import, export or otherwise deal in or with agricultural implements, ground and aerial spraying equipments, pest control machinery, tractors and vehicles of all kinds, air and water crafts or any description and all components, parts, tools, appliances, fittings, equipments and accessories thereof.

97. To carry on the business of manufacture of and dealers in lubricating oils, transformers oils, white oils, waxes and special oils of all kinds.

98. To carry on the business of manufacture of and dealers in, all types of oil containers, storage, and handling equipments, including plastic containers, steel tanks, pipelines, pumps, safety devices, cans metalic and wooden containers.

99. To establish and operate freezer drying, dehydrating, distilling, powdering, canning meal and oil extracting and other processing plants for all marine products, fruits, nuts and vegetables and generally foods and materials of whatever descriptions and medicines.

100. To carry on the business of manufacture of and dealers in manures, fertilisers, phospherous, horns, hoofs, bones and blood and all other animal products and by products, greases fat, tallow, chemicals, oils, grains, seeds, beans, potash salt and

acid of all descriptions, ammonia compounds, liquid ammonia compounds, liquid ammonia, acetone, acetate of lime, acetic acids and general merchandise and deal in, to refine, manipulate and deal in, the raw materials used in such manufacturers and the products and by products thereof, and to carry on research and synthesis harmones and to develop and manufacture other chemical and products for plants healthy growth and fruiting.

101. To carry on the business as manufacturers and producers of dealers in packers, preserves and processors of fruits, vegetables, food, foodgrains, nuts, spieces, groundnut cakes, flour and protins, marine products animal husbandry products, and in particular canned foods, such as syrups, vinegar, asavas, sweet, jams, pickles, chutneys, squashes, sherbets, condiments, spices, baby food, fruit and vegetable products, animal husbandry products, marine products thereof and for the purposes thereof to establish preservation centres, packing and canning and other factories at any place or places, and to develop such other allied business and to give subsidise to farmers and other persons doing such business or who can grow and/or procure necessary materials requried by the Company.

102. To own, establish, manage and conduct nurseries, farms, vegetable and fruit or cards, vines or vineyards, gardens and grounds of all kinds and to carry on all or any of the trade and business of fruit farmers and gardeners graziers, stock (both live and dead) owners, breeders, of and dealers in livestock, market gardneres, arboriculturists, agriculturists, horticulturists, diarymen, merchants, growers and sellers of and dealers in seeds, plants, trees, shrubs, bulbs, fruit trees, flowers, vegetables and arboricultural, agricultural and horticultural produce and things of all kinds and of whatever description and to carry on the business of fruit, flower, shrubs, plants, bulb, corn, seedings, hay and seeds, salesmen on commission, by auction or otherwise, and to act as carriers, forwarding agents and factors, and markets of artificial manures.

103. To carry on the business of Exporters and Importers and in general to export and import both traditional items, industrial and household commodities, all kinds of textiles, handloom and power loom and other garments, and hosieries, all kinds of handicrafts including wood works, products of cottage industries including coir allied products, invory and metal works, cotton, cotton piece goods, art, silk, silk wool and woolen goods and articles and jute goods, and all kinds of musical instruments of leather goods and articles, all kinds of stationery, office equipments and furniture, all kinds of electrical goods and equipments, all kinds of engineering chemicals, chemical products, acids, salts and all kinds of medicines and hospital equipments, all kinds of cosmetic products and jewellery, all kinds of canned food products of every item soft drinks syrups and dry fruits, all kinds of plantation and agriculture produce like coffee tea, rubber, chinchona, cocoa, vegetable oil, timber wood, all kinds of fish, prawns, shrimps, froglegs, sea food and sea products, diary and poultry products, and to carry on export and import business in any commodity and in any manner whatsoever.

104. To acquire and own a printing press to carry on the business of printers, publishers, stationers, lithographers, sterotypers, electrotypers, and engravers, designers, draftsmen and manufacturers of block, magazines, periodicals and book sellers and to manufacture type, block or other material capable of being used in printing and allied machines and sell, purchase or deal in all such materials of manufacture articles traders and dealers in the above articles.

105. To carry on the business advertising agents and contractors both outdoor and in newspapers, book, screen, walls, buses, railways carriages etc. to prepare advise, devise, manufacture and construct advertising devices and designs and to publish and advertise the same through any media whatsoever and to carry on the business of printers, publishers, decorators in connection with the general advertising business and to do any other act or carry out, any other contract for the promotion, continuance and advancement of the said business.

106. To carry on the business of importing, exporting, prospecting, carrying, mining and boring for extracting, drawing, processing, washing, dressing, beneficiating, upgrading and refining make merchantable, sell and deal in iron, steel coal, limestone, manganese, ferro-manganese, mangesite, bauxite, fireclay, clay, brick, earth and other metals, minerals and substances washed crushed, powdered secreened calcined, reduced, refined, dressed, pelletised, or in any manner prepared for the market.

107. To generate, accumulate and supply electricity or other energy running the business of the Company and to dispose of any surplus electricity or energy for any other purpose and on any terms and conditions and in any manner as the company thinks expedient or convenient and for such purposes to acquire or construct, lay down, establish, fix and to carry out all plants, power house, cables, wires lines, accumulators, transformers, lamps and works and to carry on the business of electricians and engineers and to do execute and transact all such other works acts, matters and things as the company may think expedient or convenient in connection with the main objects.

108. To purchase or otherwise acquire, manufacture, fabricate, weave, knit treat, laminate, coat, blend, compound, store, hold transport, use experiment, market, distribute, exchange, supply sell and otherwise dispose of import, export, trade and generally deal in any and all kinds of textile materials, ropes, twines and cardage, by products, textile machineries, accessories, spares, tools, and derivatives thereof.

109. To own, work, erect install, manufacture, develop, maintain, equip, repair, alter and to extend purchase sell exchange, of otherwise dealing all types and verities and plant and machinery especially textiles industrial machinery, spinning mills weaving mills, processing units, all or any other factory for processing finishing preparing, combing, carding, scoring, mixture, pressing, spinning and sewing, twisting, throwing, bleaching, mercering, printing, dyeing, finishing all types of yarn, cotton, silk, waste silk, nylon, decoration, orlon, flex, hemp, staple, fibres polyesters, and made of naturally, jute, wool, hesian, lines, synthetic fibres, fabrics or any other textile fibres or fabrics and materials thereof.

110. To carry on the business of electronic, electrical engineers, electro mechanical engineers, computer engineers, and technologists, including the rendering of technical advice and consultancy for designing, planning, estimating, manufacturing and dealing in all kinds of electric-ellectromechanical components and electrical appliances and item and computer chips, and components telecommunication equipments and components.

111. To edit, print, publish, sell, newspapers, magazines, journals, periodicals reviews, pictorials, weeklies, monthlies, annuals, supplements, biographies autobiographies, pamphlets, leaftlets, circulars, informative, literature, directories official bulletins, gazzettes, guide books, novels, and nursery books and such other

literary and scientific works, books and publication as are determined to be beneficial in the interest of the company and carry on the business of circulating library of books of all nature and to carry on the business of papers and stationeries.

112. To carry on the business as manufacturers and producers of, dealers in agents importers and exporters of traders, of electronics and eletrical components, appliances and items of battery charges, battery invertors, battery plates and all types of automobiles accessories and components, automobile lamps and wiper and motors and seal beams.

113. To carry on the business of manufacturers designers consultants, exporters, importers, buyers, hirers, sellers, repairers, distributors agents and dealers of electronic instruments specially tape recorders, radios, gramaphones, cassette players, video record and players, video camera Hi-Fi Sonic system, wireless equipments, musical computers, computerised musical disc including television, video, VCR's Telephones and other electronic devices and accessories, appliances, materials and requisites of every kind whereby sound and/or vision is recorded, amplified, produces reproduced, transmitted or received by the use of electricity, batteries or by any other sources of power and energy.

114. To carry on the business or avocation, guide, advice, in technical marketing, financial, taxation legal, industrial, or administrative field in all its aspects and more particularly to provide information in corporate planning and operation, research, market research system analysis, industrial research and development, arrangement, financial planning verification, collaboration, licencing arrangement, financial planning and secretarial services, liason work taxation matters, legal matters, physical, civil, mechanical and engineering and planning and the like.

115. To provide, conduct or report on all types of services, prepare evaluation and feasibility report, render economical, market and technical services, privileges, provide finishing of all works, serivces and activities and to consider the execution of all or any of works or projects.

116. To promote, sponser, undertake and carry out rural development including any programme for promoting the social and economic welfare of, or the uplift of the people in any rural areas and to incure any expenditure on any programme of rural development and to assist promotion or execution thereof either directly or through an indepndent agency or by making contributions or giving donations 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 programme of or the uplift of the people to any rural areas, and the words 'rural areas' shall include such areas as may be regarded as rural areas under the Income-tax Act, 1961, or any other law relating to rural implement any of the above mentioned objects or purposes, transfer without consideration or at such fair or concessional value and subject to the provision of the Act divest the ownership of any property of the Company to or in favour of any Public or Local Body, or Authority or Central or State Government or any Public Institution or Trust.

117. To acquire by purchase or lease Government waste lands subjects to law in that behalf and to take on lease or purchase the Patta land from owners and from the Government for the purpose of carrying on through Bred Horse Breedings and the Rearing operation, and to establish and maintain research centres or research

stations for improving and developing through Bred Race Horses, and to indulge in buying, selling and leasing of horses, studs and racing apparatus, equipment saddlery and materials of all description, incidentall thereto.

118. To promote, sponsor, arrange, conduct and encourage all kinds of sports whether indoor or outdoor and related sports activities and to conduct, arrange, plan and undertake tournaments, matches, competitions, exhibitions, side shows and games, acquatic and equesterian events, aerial and spectacular displays, skating, skiling and other forms of sports, activities and institute for such sports, trophies, rolling trophies, awards, prizes, scholarship and to conduct coaching classes, coaching camps, training activities, sports health clinic in particular physiotheraupatic and nurtitionic, vocation and sports education, to conduct market surveys, to collect and circulate information and publish material, statistics regarding sports, sportsmen, sportwomen, sports goods and accessories including sportwear, and to arrange publicity, public relation, exhibitions sponsor programmes for T.V.'s, radios, Videos, Advertisements in hoardings and other media or for other sponsors connected with or interested in sports, and to arrange, procure and enter into, on its own behalf or on behalf of clients, agreements, contracts, endorsement or other arrangements with sportsmen, sportswomen, professional or otherwise for promotion of products, service, goods for publicity in various media and for such other assignments as determined by the company and to construct, purchase, procure, acquire, equip, maintain carry on and manage playgrounds, stadia, clubs, amusement parks, recreation health centres and all such movable and immovable properties and infrastructures required for promoting the activities of the Company.

119. To manufacture, deal with, trade, buy, sell, barter, exchange, import, export, hire, repair, taken on lease of all kinds of sports goods, sports related goods, and materails like sports wears, sports apparels, sports shoes, sports merchandise, playing kits, seasonal sports clothing, sports equipments, sports gadgets, sports medicines and other related items.

120. To carry on the business of manufacturers, distributors, importers, assemblers, installers, maintainers, repairers of and dealers in computer peripherals and storage media, being tape drives, printers, video display terminals, consoles, floppy disk drives, hard disk drives, offline data entry systems, modems, acoustic couplers, computer and telecommunication data network equipment, cardreaders and printers, paper tape readers and punches, voice recognition/input/output peripherals, microprocessor chips, mother boards, circuit cards and printed circuit boards, floppy discettes, hard disk, magnetic tapes, cards, continuous stationery, paper tape, magnetic tapes, computer ribbons, cattode ray tubes, computer and peripheral equipment or storage media currently in use or to be invented/developed utilised at any time in the future, and also to purchase, develop, sell, export or otherwise deal in goods, products, articles or things and computer software and hardware including electronic equipments, programmes, systems, data and other facilities relating to computer operations and data processing equipments.

121. To carry on and undertake the business finance, hire purchase, leasing and to finance, lease, operations of all kinds, buying, selling, importing, indenting, exporting, hiring or letting on hire all kinds of plant and machinery equipment and to finances and assist in financing for hire purchase deferred payment and similar transactions and to finance, subsidise and assist in subsiding the sale and maintenance of goods, articles, assets of all kinds and description and to

purchase, sell otherwise deal in all types of movables, immovables properties including land and building, plant and machinery, equipment, ships, vehicles, aircrafts, computers, mechanical, scientific and medical apparatus, and lease or otherwise deal with leasing in any manner including resale transactions and act as issue house, registrar and share transfer agents.

122. To carry on the business of investment company and to buy underwrite, invest, acquire and hold shares, stock debentures, debenturestock, bonds, notes, obligation, securities issued or guaranteed by any company, corporation or body corporation, and dealing in bills discounting, inter-corporate deposits, consumer finance plan housing finance, debentures debenture stock, bonds, obligations, savings certificates, securities, issuing of guarantees state or central, public body or otherwise and deal in the investments of non resident Indians as provided in the regulation under the provisions of Reserve Bank of India.

123. To carry on business of importers and exporters of capital goods, raw materials, semi-finished and finished products natural and synthetic rubber, all kinds of chemicals including accelerators, anti-oxidants, bonding agents, fillers, zinc-oxide, titanium di-oxide and such other chemicals, spares parts, consumable items, components and accessories.

124. To carry on the business of manufacturers, producers and dealers in all types of gems, jewellery, diamonds, precious and semi precious stones, synthetic stones, pearls and articles made of gold, silver, platinum, brass, copper, white metals and all kinds of allays.

125. To carry on the business of civil, mechanical and electrical, engineering contracts including turakey projects, builders, developers and also of leasing and financing of projects and have co-ownership property for the purpose of their own residence and invest their sal proceeds and/or capital gains for their own residence and/or acquire any property in co-ownership.

126. To undertake the business and/or profession of engineering project financing and consultancies and of all types of technical consltancies pertaining to engineering finance, building, land and architectural finance activities.

127. To carry on business as producers, growers manufacturers, processors, converters, refiners, makers, stockists, agents, importers, exporters, traders, retailers, suppliers, buyers, sellers, merchants, distributors and concessionaires of and dealers in rubber plantations and plants producing elastic or adhesive substance, natural or synthetic rubber, elastomers, adhesives, wax, rubber latex plastics, p.v.c. and other synthetic resins, compounds, latexes or formulations including reclaimed from scrap materials and containers, packages, goods, parts, accessories, machineries and items made partly or fully or any of the products mentioned herein and used in or required for industries, transport vehicles, railways, air crafts, space crafts, and rockets, sports, education, household, decorative, furnishing, scientific, commercial, electrical, medical agricultural of plantation purpose or for extraction, transport or disctribution of mineral, mineral oil, water and chemicals.

128. To establish, maintain and operate shipping, air transport and road transport service and all ancillary services and, for these purposes or as independent undertakings, to purchase, take in exchange, charter, hire, build, construct or otherwise acquire and to own, work, manage and trade with steam, sailing, motor

and other ships, trawlers, drifters, tugs and vessels aircraft and motor and other vehicles with all necessary and convenient equipment, engines, tackle, gear, furniture and stores and to maintain repair, fit, out, refit, improve, insure, alter, sell, exchange, or let out on hire or hire-purpose or charter or otherwise deal with and dispose of any of the ships, vessels, aircraft and vehicles or any of the engines tackle, gear, furniture equipment and stores of the Company.

129. To carry on business as manufacturers, producers, refiners, processors, converters, dealers, traders, importers, exporters, retailers, stockists, buyers or sellers of para nitro cholor benezene, paracetomol, aluminium sulphate, managanese sulphate, acids, rubbers, chemicals dyestuffs, fertilisers, organic or inorganic and/or mixed chemicals including fine and heavy chemicals, synthetic resins, plastics or p.v.c. materials and such products machineries and parts required for use in or based on partly or fully one or more of the aforementioned materials or products.

130. 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, gardens, orchards, groves, plantations and any estate or interest therein, and any right over or 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 warehouse cold storages, wharves, godowns, offices, hostels, gardens, swimming pools, play-grounds, buildings, works and conveniences of all kinds and by leasing, hiring or disposing of the same and, to manage land, building and other properties, whether belonging to the Company or not, and to collect rents and income, and to supply tenants and occupiers and other, refreshments, attendance, light, waiting rooms, reading rooms, meeting rooms, electric conveniences and other advantages.

131. To carry on business as manufacturers, dealers, importers, exporters, stockists, agents, contractors, distributors, buyers, or sellers of paper and packages, boxes, wrapper, tapes, films, sheets, laminates and other packing materials made of paper, card-board, corrugated sheets, cloth, hessian, timber, teak, plywood, metal, plastic, p.v.c. or other synthetic, chemical, fibrous or natural products and to own, acqwire, take on lease, rent, hire, purchase, build, construct, develop or arrange land, building, godown, shops, plant, machinery, equipments, stores or stocks, or services requried in connection with or in relation to any of the foregoing business.

132. To carry on business as advisers and/or consultants on matters and problems relating to the industries, administration, management, organisation, accountancy, costing, financial, marketing, computer software and hardware, import, export, commercial or economic activities, labour, statistical, organization, methods, quality control and data processing, technical "Know how", operation, manufacture, production, storage, distribution, sale and purchase of goods, property of and in relation to any business, trade, commerce, industry, mine, agriculture, housing or real estate and upon the means, methods and procedure for the establishment, construction, development, improvement and expansion of business, trade, commerce, industry, agriculture, buildings, real estates plant or machineries and all systems, methods, techniques processes, principles in relation to the foregoing

and to carry on business of rendering services on any one or more of aforesaid matters.

133. To carry on the business of an Investment Company and to invest in and acquire and hold and otherwise deal in shares, stocks, debentures, debenture-stock, bonds, obligations and securities issued or guaranteed by any company constituted or Private Industrial Enterprises carrying on business in India or elsewhere and shares, debentures, debenture-stock, bonds, obligations and securities issued or guaranteed by any Government, State, dominion sovereign, public body or authority, supreme, municipal local or otherwise whether in India or elsewhere.

134. To carry on and undertake the business of finance, investment, and trading, hire, purchase, leasing and to finance lease operations of all kinds, purchasing, selling, hiring or letting on hire all kinds of plant and machinery and equipment that the Company may think fit and to assist in financing of all and every kind and description of hire purchase or deferred payment or similar transactions and to subsidise, finance or assist in subsidising or financing the sale and maintenance of any goods, articles or commodities of all and every kind and description upon any terms whatsoever and to purchase or otherwise deal in all forms of immovable and movable property including land and buildings, plant and machinery, equipment, ships aircrafts, automobiles, computers and all consumers, commercial and industrial items and to lease or otherwise deal with them in any manner whatsoever inlcuding resale thereof regardless of whether the property purchased and leased be new and/or used.

135. To provide a leasing advisory/counselling services to other entities and/or from the leasing arm of other entities.

136. To carry on the business of manufacturers, importers and exporters of and dealers in wires, conductors, copper, aluminium steel reinforeced or otherwise, cables and wires (paper-insulated, Protodur, i.e. thermo-plastic insulated or otherwise) mains, pipes flexible cords (using rubber), polyvinyl chloride, paper, or any other insulation and/or covering materials and lines of all kinds, accumulators, dynamos, lamps, exchanges, telephones and other apparatuses and equipments, articles and things, electricians, electric and mechanical engineers and contractors and manufacturers of and dealers in railway, tramway, electric, magnetic, galvanic, telegraphic, telephonic, power supply and other apparatus, mechanical and chemical engineers and in all apparatuses, machines, equipments, articles and things required for or capable of being used in connection with the generation, accumulation, distribution, supply and employment of electricity or other energy for signalling lighting, heating, cooling, an conditioning, refrigeration, sound and power or any of them, compressed air, gas, steam, oil or any of them or otherwise.

137. To carry on the business of an electric light or supply company in all its branches, and to generate, accumulate, distribute and supply electricity, light, heat, sound and power and to light cities, towns, streets, buildings and places both public and private.

138. To carry on the business as manufacturers, buyers, sellers and dealers of bitumen, guttapercha, or any other water proofing materials and also of all kinds of rubber, asbestos, plastic and leather goods, heat-resisting and heat-proof wares and also to manufacture and sell all articles to which any such materials can be applied.

139. To carry on the business of manufacturers, dealers, exporters, importers, hirers of all kinds of mansoon sheds, erection of rents in places of exhibitions and carry on the business of Builders and Contractors.

140. To carry on the business as Manufacturers, Spinners, Weavers, Laminators, Printers, Stickers, importers, exporters, dealers, stockists, designers, suppliers, traders, retailers, buyers, sellers, merchants distributors and concessionaires of commercial, industrial and domestic plastic and plastic products of any nature, substance and form and of any raw material including styrene, polystyrene, vinyl, chloride poly, vinyl, polyethylene, polypropylene, polyleifines, vinyl-acetate and copolyers and other allied materials, acrylics ad polycarbontes and polyethers and epoxy resins and compositions silicon, resins and composition, P.F. U.F. and other thermoplastic moulding composition including pre-fabricated section and shapes celluosic plastic and other thermosetting and thermoplastic materials of synthetic or natural origin, colouring materials, plastics and resinous material, adhesive compositions, raffia tapes, films, woven sacks, fishing nets, ropes, carpets, clothes, required in or used for packing, industrial commercial, agricultural and domestic purposes and made from polypylene, polythylene, jute cotton, coir and other natural and synthetic fibres or strips or materials and composition.

141. To carry on business as manufacture importers, exporters, dealers, stockists, suppliers, traders, distributors, job-workers of laminated products, viz. of paper, cloth and fabrics of any substance and kind, jute ferros and non-ferrous foils, sheets, and strips.

142. To manufacture, process, buy, import, export or otherwise deal in all kinds of extructed products made from aluminium, plastic, paper, synthetic materials, HDPE, LDPE, P.V.C. Poly-products, Polymer products, Thermo plastic, Thermoseeting, Polymides, Polysters, Manomers, Filaments monofilaments, multifilaments, Nylon or and other material and to carry on business of manufacturing, converting, buying, selling, importing, exporting or otherwise dealing in stretch blow moulded co-extruded multilayer, high barries plastic bottles, containers plastic products of all kinds and forms all kinds form of polyproducts HDPE, LDPE, PVL, P.V.C., Bakelite styreene, polystyrene, vinyl, chloride polyvinyl, polythelene, polypropylene, polylepines, vinyl-acetate and co-polymers, acrylics, polysters, polycarbonates, polythers, epoxy resins and compositions and adoption of all processer, methods or mean viz. extension, injection moulding, below moulding, co-extrusion moulding, vaccum forming, vaccum metalising, compression, fabrication, coating, brushing, curtain coating, spraying, colandering, laminating, hot coating, dipping, impregnating and hot roll coating and to engage in manufacture and processing of Aluminium, foil for packaging of edible oils, milks, and other food products, electrical medical and other purposes by extruding coating by various polymers, polyproducts.

143. To produce, buy, sell, prepare for market manipulate, treat, cure, fine, refine, preserve, mineralise, submit to any process, reprocess, trade in import, export, application of and otherwise import, export, application of and otherwise deal in and carry on business of all kinds of oils, lubricants, lubricant oils, greases, industrial oils, transformer oils, white oils, machine oils, waxes and special oils, organic and inorganic chemicals, petrochemicals, alkalies resins, therewith and of all varieties, and oil containers.

144. To carry on the business of producers, formulators, preparers, refiners, preservers, processors, reprocessers, importers, exporters, dealers, marketers, distributors, suppliers of or otherwise dispose off, refine belend, process, reprocess, pack or repack, trade and generally deal in oils, lubricants, organic, inorganic chemicals, petro chemicals, resins alkalies, lubricating oils, transformer oils, white oils, machine oils, special oils, greases, waxes all kinds of industries oils and oil compounds for all and other commercial and industrial uses.

145. To carry on the business of manufacturers and traders mechanical, pharmaceutical, biological, pathological, microbiological, and other preparations and chemicals and manufacture of alkalies extracts, drugs, antibiotics, tranqualisers, antisposmodies, hypnotics, anaesthetics, analgestics, antiseptics injectables, powders, liquids, syrups, infusion useful in human thereapy, veterinary use, pesticides, plant protection and for use against pathogenic bacteria, fungi, protozol and virus infections, by physical, chemical formantation, bacteriological, microgenic bacteria, of other method independently or under loan licence in connection with the main objects.

IV. The liability of the members is limited.

V. The authorised share capital of the company is Rs. 4,00,00,000/- (Rs. Four Crorer Only) divided into 40,00,000 (Forty Lakhs) equity shares of Rs. 10/- (Rs. Ten only) each subject to being increased as hereinafter to provided and in accordance with the regulations of the Company and the legislative provisions for the time being in force. Subject to the provisions of the said Act the shares in the capital of the company for the time being whether original or increased or reduced may be divided into classes with any preferential or other rights privileges conditions or restrictions attached thereto whether in regard to divided voting, return or capital otherwise.

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

Name, address, description and occupation of each Subscriber	No of Shares Equity Shares taken by each Subscriber	Signature of Subscriber	Signature, of witness and his name, address, description and Occupation
ISHWARCHAND KISHORILAL GOYAL S/o. Kishorilal Goyal 124, Nana Peth, Pune – 411 002 BUSINESS	*10* (Ten Only)	sd/-	
JAYANT VALLABHDAS KANERIA S/o. Vallabhdas Kaneria A-34, Abhimanshree Society, Pashan Road, Pune – 411 002 BUSINESS	10 (Ten Only)	sd/-	
UPESH GULATI S/o. Suraj Gulati 124/A, Aarti Apartment, Erandwana, Pune – 411 002 BUSINESS	10 (Ten Only)	sd/-	
SURAJ PRAKASH GULATI S/o. Prakash Gulati 124/A, Aarti Apartment, Erandwana, Pune – 411 002 BUSINESS BUSINESS	10 (Ten Only)	sd/-	W UNESS TO ALL JAY Sd/- S/o. S WAMIRAO LOKUR VAMIRAO LOKUR 9 Keshi Kunj, 21, Sion East, COM mbay – 400 022 ANY SECRETARY
[illegible] 2, Abhimanshree Apartment, Plot No. 12, Aundh, Pune – 411 008 BUSINESS	10	sd/-	
MRS. MEENA GULATI S/o. Suraj Gulati 124/A, Aarti Apartment, Erandwana, Pune – 411 002 BUSINESS	10 (Ten Only)	sd/-	
MISS. TANU GULATI S/o. Suraj Gulati 124/A, Aarti Apartment, Erandwana, Pune – 411 002 BUSINESS	10 (Ten Only)	sd/-	
TOTAL	70 (Seventy only)		

PUNE, DATED THIS 16TH DAY OF DECEMBER, 1992.

THE COMPANIES ACT, 1956

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

POONA DAL AND OIL INDUSTRIES LIMITED

1.	Subject as hereinafter provided the regulations contained in Table 'A' of Schedule I to the Companies Act, 1956 shall apply to the Company in so far as they are applicable, save and in so far as they are expressly or impliedly excluded or varied by the following	Table 'A' not to apply but Company to be governed by these Articles

INTERPRETATION

2.	In the interpretation of these Articles, unless repugnant to the subject or context :	Interpretation Clause
	"The Company" or "This Company" means **POONA DAL AND OIL INDUSTRIES LIMITED.**	"Company"
	"The Act" means "The Companies Act, 1956" or any statutory modification or re-enactment therefore for the time being in force.	"The Act"
	"Auditors means and includes those persons appointed as such for the time being by the Company.	"Auditors"
	"Board" means a meeting of Directors duly called and constituted, or as the case may be, the Directors assembled at the Board or the Directors of the Company collectively.	"Board"
	"Capital" means the capital for the time being or authorised to be raised, for the purposes of the Company.	"Capital"
	"Directors" means the Directors for the time being of the Company, or as the case may be the Directors assembled at the Board.	"Directors"
	"Dividend" includes bonus.	"Dividend"
	"Debenture" includes Debenture Stock and Convertible Debentures.	"Debenture"
	Words importing the masculine gender also include the feminine gender.	"Gender"

"In writing" and "written" include printing, lighography and other mode of representing or reproducing words in a visible form.	"In writing" and "Written"
"The marginal notes and catch lines hereto shall not affect the construction hereof.	"Marginal Notes" and "Catch Lines"
"Members means the subscribers of the memorandum of the Company and the duly registered holders from time to time of shares of the Company.	"Members"
"Meeting" or "General Meeting" means a meeting of members.	"Meeting" or "General Meeting"
"Annual General Meeting" means a general meeting of the members duly called and constituted and any adjourned holding thereof.	"Annual General Meeting"
"Extraordinary General Meeting" means an extraordinary general meeting of the members duly called and constituted and any adjourned holding thereof.	"Extraordinary General Meeting"
"Month" means a calendar month.	"Month"
"Office" means the registered office for the time being of the Company.	"Office"
"Paid up" means and includes credited as paid up.	"Paid up"
"Persons" includes corporations as well as individuals.	"Persons"
"Proxy" means an instrument whereby any person is authorised to vote for a member at a general meeting or poll.	"Proxy"
"Register of Members" means the register of members to be kept pursuant to the Act.	"Register of Members"
"The Register" means the Registrar of Companies.	"The Register"
"Seal" means the common seal for the time being of the Company.	"Seal"
"Share" means share in the share capital of a Company, and includes stock except where a distinction between stock and shares is expressed or implied.	"Share"
"Words importing the singular number includes, where the context admits or requires the plural number and vice versa.	"Singular number"
"Special Resolution" shall have the meaning assigned thereto by Section 189 of the Act.	"Special Resolution"

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

CAPITAL AND INCREASE AND REDUCTION IN CAPITAL

3. The authorised share capital of the company is Rs. 4,00,00,000/- (Rs. Four Crorer Only) divided into 40,00,000 (Forty Lakhs) equity shares of Rs. 10/- (Rs. Ten only) each with power to increase, reduce or modify the capital of the Company and to divided the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary modify, amalgamate or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the Articles of Association of the Company. — "Capital"

4. The Company in general meeting may be ordinary resolution, from time to time, increase the capital by the creation of new shares such increase to be of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe. The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the resolution shall prescribe and in particular, such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company, and with a right of voting at general meetings of the Company in conformity with Sections 87 and 88 of the Act. Whenever the capital has been increased under the provisions of this Articles the Directors shall comply with the provisions of Section 97 of the Act. — Increase of Capital by the Company and how carried into effect.

5. Except so far as otherwise provided by the conditions of issue or by these presents any capital raised by the creation of new shares, shall be considered as part of the existing capital, and shall be considered as part of the existing capital, and shall be subject to the provisions herein contained with reference to the payment of calls and installments, forefeiture, lien, surrender, transfer and transmission, voting and otherwise. — New Capital same as existing capital

5A. The Preference Shares if any shall confer on the holders thereof the right to fixed cummulative preferential dividend at the rate of 9.5% (subject to tax) or at such other rate and such other terms of issue thereof on the capital for the time being paid up. — Rights of Preference and equity shareholders

Subject to the provisions of Section 205 of the Act, the profits of the Company from time to time determined to be dividend in respect of any year or other period shall be applied subject to the payment of preferential dividend, in paying to the Equity Shareholder as dividend in proporation to the amount paid up on the Equity Shares held by them respectively.

The Preference Shares shall also confer on the holders thereof a preferential right in a winding up for repayment of capital paid up and arrears of dividend whether learned or declared or not upto the commencement of winding up in priority to the Equity Shares but will not confer any further right to participate in the profits or assets of the Company. Upon winding up, subject to the rights of preference shareholders, the holders of Equity Shares shall be entitled to be repaid the amount of capital paid up on such shares and all surplus assets thereafter in proportion to the amount paid up or credited as paid on Equity Shares. In the event of the Company creating and/or issuing Preference Shares in future ranking Pari-Passu with the Preference Shares already issued, it would do so only with the consent in writing of the shareholders of not less than 3/4ths of the Preference Shares then outstanding or with the sanction of a Special Resolution passed at a separate meeting of the Shareholders of the Preference Shares.

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

7. On the issue of Redeemable Preference Shares under the provisions of Article 6 hereof the following provisions shall take effect. Provisions to apply on issue of Redeemable Preference Shares

(a) no such shares shall be redeemed except of profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of the redemption.

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

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

(d) Where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account" a sum equal to the nominal amount of the shares redeemed and the provisions of the Act relating to the reduction of the share capital of the Company shall except as provided in Section 80 of the Act, apply as if the Capital Redemption Reserve Fund were paid up share capital of the Company.

8 The Company may (subject to the provisions of Sections 100 to 105 inclusive of the Act) from time to time by special resolution, reduce its capital in any manner for the time being authorised by law, and in particular capital may be called up again or otherwise. This Article is not to derogate from power the company would have if it were omitted. Redemption of Capital

9 Subject to the provisions of Section 94 of the Act the Company in general meeting may by an ordinary resolution from time to time sub-divide or consolidate its shares, or any of them. Subject as aforesaid the Company in general meeting may be an ordinary resolution also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the sahres so cancelled. Sub-division and consolidation of shares.

10 Whenever the capital, by reason of the issued of Preference Shares or otherwise, is divided into different classes of shares, all or any of the right and privileges attached to each class may, subject to the provisions of Section 106 and 107, of the Act, be varied with the sanction of special resolution passed at a separate meeting of the holders of issued shares of that class and all the provisions hereinafter contained as to general meetings shall, mutatis mutandis, apply to every such meeting. This Article is not to dergate from any power the Company would have if this Article were omitted. Modification of rights

SHARE AND CERTIFICATES

11 The Company shall cause to be kept a Register and index of members and Debenture-holders, if any, in accordance with Section 150, and 151 of the Act. Register and Index of members and Register and Index Debenture holders if any

12 The shares in the Capital shall be numbered progressively according to their serveral denominations and, except in the manner hereinbefore mentioned no share shall be subdivided. Share to be numbered progressively and no Share to be sub-divided

13 The Board of Directors shall observe the restrictions as to allotment of shares to the public contained in sections 69 and 70 of the Act, and shall cause to be made the returns as to allotment provided for in Section 75 of the Act. Restriction on allotment

14 Where at any time after the expiry of two years, from the formation of the Company or at any time after the Company made for the first time after its formation whichever is earlier it is proposed to increase the capital of the Company by the issued of further shares, then subject to any directions which may be given by the Company general meeting, such further shares shall be offered the persons who at the date of the offer, are holders the equity shares of the Company, in proportion, as nearly as circumstance, admit to the capital paid up on those shares at the date; and such offer shall be made by a notice specifying the number of shares offered and limitting a time not being less than 15 days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined. After the expiry of the time specified in a notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them is such manner as they think most beneficial to the Company. The provisions of Sections 81(1)(c) and 81(1A) of the Act shall apply to the Company. Further issue of Capital

15 Subject to the provisions of these Articles, and of the Act, the shares shall be under the control of the Directors who may allot or otherwise dispose of the same to such persons on such terms and conditions and at such times as the Directors think fit and with the sanction of the Company in General Meeting to give any person the option to call for or be allotted shares of any class of the Company either (subject to the provisions of Section 78 and 79 of the Act) at a premium or at par or at a discount and for such time and for such consideration as the Directors think fit. Shares under cont[rol] of Directors

16 In addition to and without derogating from the power for that purpose conferred on the Board of Directors under Articles 14 and 15, the Company in general meeting may in accordance with Section 81 (1A) of the Act determine that any shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether members or not) in such proportion and on such terms and conditions and either (subject to compliance with the provisions of Sections 78 and 79 of the Act) a premium or at par or at a discount, as such general meeting shall determine and with full power to give any persons (whether a member or not) the option to call for or be allotted shares of any class Power also to Company in Gen[eral] Meeting to issue Shares.

of the Company either (subject to compliance with the provisions of Sections 78 and 79 of the Act) at a premium or at par or a discount such option being exercisable at such times and for such consideration as may be directed by such general meeting may make any other provisions whatsoever for the issue, allotment or disposal of any shares.

Acceptance of Shares

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

Deposit and calls etc. to be debt payable immediately

18 The money (if any) which the Board of Directors shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them shall immediately on the inscription of the name of the holder of such shares, become a debt to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

Liability of members

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

Share Certificate

20 Every member or allottee of shares shall be entitled without payment, to receive one or more certificates in marketable lots for all the shares held by him under the common seal of the Company in such form as the Board of Directors shall prescribed or approve, specifying the number of shares allotted to him and the amount paid thereon and such certificate shall be signed in accordance with the rules under the Act for the time being in force. Any two or more joint allottees of the share shall for the purpose of this Article be treated as a single member, and the certificate of any share which may be the subject of joint ownership may be delivered to any one of such joint owners on behalf of all of them. For any further certificates the Board of Directors shall be entitled but shall not be bound to prescribe a charge not exceeding Rupee One. The Company shall comply with the provisions of Section 113 of the Act. Provided further the Board of Directors shall not withstanding any thing otherwise contained herein be entitled not to charge any fees for splitting or consolidation fees for shares.

20A Notwithstanding anything contained in Article 20 of any other Article of the Articles of the Associations of the Company, the Board of Directors may, at their discretion, refuse applications for subdivision, consolidation or splitting by transfer of shares or debentures in denominations of less than 50 shares of Rs. 10/- each or 5 debentures of Rs. 100/- each except when such subdivision or consolidation or transfer is required to be made to comply with the Statutory Order or in order of a Competent Court of Law.

21 Subject to the provisions of Companies (issue of share certificates) Rules, 1960, if there if no further space on the back of a share certificate for endorsement of transfer, it shall, on request, be replaced by a new certificate, free of cost, but a renewal of certificates in the case of certificates turn out defaced, destroyed or lost or mutilated shall be made on payment of such charge, not exceeding Rupee One, as may from time to time be prescribed by the Board of Directors; provided however that such new certificates shall not be granted except upon delivery of the worm out or defaced or multilated or use up certificate for the purpose of cancellations, or upon proof of destruction or loss, and such indemnity as the Board of Directors may require in the case of the certificate having been destroyed, lost or multilated or defaced beyond indentification. Any renewal certificate shall be marked as such. Renewal of Certificates

21A Notwithstanding anything contained in Articles 20, 20A, and 21 of the Articles of Association of the Company the Board of Directors may at their discretion charge and recover the stamp duty payable on share certificates issue arising out of splitting or consolidation or renewal or issue of duplicate certificate or transfer or transmission of shares and such payment should be made by the shareholder receiving the certificate prior to the issue of the share certificate.

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

23 The Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these presents otherwise Company not bound To recognise any interest in Share

expressly provided) any right in respect of a share other than an absolute right thereto in accordance with these presents, in the person from time to time registered as the holder thereof, but the Board shall be at liberty at their sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.

other than that of registered holder

24 None of the funds of the Company shall be applied in the purchase of any shares of the Company; and the Company shall not give any financial assistance for or in connection with the purchase or subscription of any shares in the Company or in the holding Company save as provided by Section 77 of the Act.

Funds of the Company may not be applied in purchase of shares of the Company

UNDERWRITING AND BROKERAGE

25 Subject to the provisions of Section 76 of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company; but so that the commission shall not exceed in the case of shares five per cent of the price at which the shares are issued and in the case of debentures two and a half percent of the price at which the debentures are issued.

Commission may be paid

26 The Company may pay a reasonable sum for brokerage.

Brokerage

INTEREST OUT OF CAPITAL

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

Interest may be paid out of capital

CALLS

28 The Board of Directors may, from time to time, be a resolution passed at a meeting of the Board (and not by circular resolution) make such calls as it think fit upon the members in respect of all moneys unpaid on the shares held by them respectively, and each member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board of Directors. A call may be made payable by installments.

Directors may make calls

29 Fifteen day's notice at the least of any shall be given by the Company specifying the time place of payment and the person or persons to whom such call shall be paid. — Notice of call

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

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

32 If any member fails to pay any call due from time on the day appointed for payment thereof, or any such extension thereof as aforesaid, be shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board of Directors; but nothing in this Article shall render it compulsory upon the Board of Directors to demand or recover any interest from any such member. — Calls to carry interest

33 On the trial or hearing of any action or suit brought by the Company against any member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the money is sought to be recovered, appears entered on the Register of Members a the holder, at or subsequently to the date at which the money sought to be recovered is alleged to have become due, of the share in respect of which such money is sought to be recovered that the resolution making the call is duly recorded in given to the member or his representatives used in pursuance of these presents; and it shall not be necessary to prove the appointment of the Directors was present at the Board which any call was made was duly convened or constituted nor any other matter whatsoever, but the proof of the matter aforesaid shall be conclusive of the debt. — Proof on trial of suit for money due on shares

34 Neither the receipt by the Company of a portion of any money which shall from time to time be due from any member to the Company in respect of his shares, either by way of principal or interests, nor any indulgence granted money, shall, preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided. — Partial payment not to preclude forfeiture

Payment in anticipation of calls may carry interest

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

Company's lien on shares

36 The Company shall have first and paramount lien upon all the shares (Other than fully paid-up shares) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares and no equitable interest in any share shall be created except upon the footing and condition that Article 23 hereof will have full effect. And such lien shall extend to all dividends and bonuses 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" lien if any, on such shares. The Directors may at any time declare any shares wholly or in part to be exempt from the provisions of this clause.

as to enforcing lien by sales

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

Application of proceeds of sale

38 The net profits of any such sale shall be applied in or towards satisfaction of the said debts, liabilities or engagements and the balance (if any) paid to such member, his representatives or assigns.

FORFEITURE OR SHARES

39 If any member fails to pay any call or installment of money due on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board of Directors may, at any time thereafter, during such time as the call or installment remains unpaid, give notice to him requiring him to pay the same together with any interest that may have accured and all expenses that may have been incurred by the Company by reason of such nonpayment. For the purposes of the provisions of these presents relating to forfeiture of shares the sum payable upon allotment in respect of a share shall be deemed to be a call payable upon such share on the date of allotment.

If money payable on shares not paid notice to be given to member

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

Terms of notice

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

In default of payment shares to be forfeited

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

Notice of forfeiture to a member

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

Forfeiture shares to be property of the Company and may be sold etc.

44 Any member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand, all calls installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment at such rate not exceeding nine

Member still liable to pay money owing at time of forfeiture and interest per cent per annum as the Board of Directors may determine and the Board of Directors may enforce the payment thereof, if it thinks fit.

Effect of forfeiture

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

Validity of sales under Article 37 and 45

46 Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given the Board of Directors may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register in respect of the shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings, not be bound to see to the regularity of the proceedings, or to the application of the purchase money and after his name has been entered in the Register in respect of such shares, the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

Cancellation of Share Certificates in respect of forfeited shares

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

Power to annual forfeiture

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

TRANSFER AND TRANSMISSION OF SHARES

Register of Transfer

49 The Company shall keep a book, to be called the "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any share.

Form of Transfer

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

51 Every such instrument of transfer shall be executed both by the transferor and the transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee shall have been entered in the Register of Members in respect thereof.

To be executed by Transferor and Transferee

52 The Board of Directors shall have power on giving seven days previous notice by advertisement in a newspaper circulating in the district in which the Registered Office is situated to close the transfer books, the register of members or register of debenture holders at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year, as to it may seem expedient. The company should inform the Stock Exchange about the dates of book closure 42 days in advance.

Transfer books when closed

53 Subject to the provisions of Section 111 of the Act and provisions of Section 22A of the Securities Contracts (Regulation) Act, 1956, the Board of Directors may, at its own absolute and uncontrolled discretion and by giving reasons decline to register or acknowledge any transfer of shares (notwithstanding that the proposed transferee be already a member) but in such case it shall, within one month from the date on which the instrument of transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal to register such transfer. Registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons, indebted to the Company on any account whatsoever except a lien.

Directors may refuse to register transfers

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

Death of one or more joint holders of shares.

55 The executors or administrators of a deceased member (not being one or two or more joint-holders) shall be the only persons recognised by the Company as having any title to the shares registered in the name of such member and the Company shall not be bound to recognise such executors or administrators unless such executors or administrators shall have first obtained Probate or Letters of Administration or a Successio Certificate as the case may be, from a duly constituted Court in the Union of India; provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board of Directors may dispense with production of Probate or Letters of Administration or Succession Certificate under

Title to shares of deceased member

[illegible] and register the name of *any person who claims* absolute entitled to the shares standing in the name deceased member, as a member.

If any member of the Company dies, and the Company through any of its principal officers within the meaning of Section 18 of the Estate Duty Act, 1953 has knowledge of the death, it shall not be lawful for Company to register the transfer of any shares standing in the name of the deceased member unless the Company if satisfied that the transferee has acquired such shares for valuable consideration or there is produced to it a certificate from the Controller, Deputy Controller or Assistant Controller of Estate Duty that either estate duty in respect thereof has been paid or will be paid or none is due as the case may be. Where the Company has come to know through any of its principal officers of the receipt of such knowledge the Company shall furnish to the Assistant Controller or the Deputy Controller of Estate Duty who is exercising the functions of the Income Tax Officer in the case of the Company, such particulars as may be prescribed by the Estate Duty Rules, 1953

Compliance with the estate duty Act, 1953

Subject to provisions of Articles 54 and 55, any person being entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any member, or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Board of Directors (which it shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act and under the Articles or of its title as the Board of Directors think sufficient, either be registered himself as the holder of the shares or elect to have some person nominated by him and approved by the Board of Directors, registered as such holder; provided, nevertheless, that if such person elects to have his nominee registered he shall testify the election by executing to his nominee an instrument of transfer in accordance with the provisions herein contained, and until he does so, he shall not be freed from any liability in respect of the shares.

Registration or person entitled to shares otherwise than by transfer

Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by such evidence as the Board of Directors may require to prove the title of the transferor, his right to transfer the shares and generally subject to such conditions and regulations as the Board of Directors shall from time to time prescribe and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board of Directors.

Transfer to be presented with evidence of title

59 Before the registration of a transfer, the certificate or certificates of the shares to be transferred must be delivered to the Company along with (save as provided in Section 108 of the Act) a properly stamped and executed instrument of transfer. Condition of registration of transfer

60 The Board of Directors shall permit the transfer or transmission of any shares in the Company to be made without making any charge in respect of such transfer of transmission for such period as they may think fit. Fee on transfer or transmission

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

COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS

62 Copies of the Memorandum and Articles of Association of the Company and other documents referred to in Section 39 of the Act shall be sent by the Company to every member at his request within seven days of the request on payment of the some of Rupees one for each copy. Copies of Memorandum and Articles of Association to be sent by the Company

BORROWING POWERS

63 Subject to the provisions of Sections 292 and 293 of the Act the Board of Directors may, from time to time at its discretion, by a resolution passed at a meeting of the Board; accept deposits from members, either in advance of calls or otherwise and generally raise or borrow or secure the payment of any sum or sums of money for the Company. Provided, however, where the moneys to be borrowed together with the money already borrowed (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) exceed the aggregate of the paid up capital of the Company and its free reserves (not being reserves set apart for any specific Power to borrow

purpose) the Board of Directors shall not borrow such moneys without the consent of the Company in General Meeting.

The payment or repayment of moneys borrowed

The payment or re-payment of moneys borrowed aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board of Directors may think fit, and in particular by a resolution passed at a meeting of the Board (and not by a circular resolution) by the issue of debentures or debenture stock of the Company, charged upon all or any part of the property of the Company, (both present and future) including its uncalled capital for the time being and debentures, debenture stock and other securities may be assignable free from any equities between the Company and the person to whom the same may be issued.

Terms of issue of debentures

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

Register of Mortgages etc. to be kept

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

Register and index of Debenture holders

The Company shall, if at any time it issues debentures, keep a Register and index of debenture holders in accordance with Section 152 of the Act.

CONVERSION OF SHARES INTO STOCK

Shares may be converted into stock

The Company in General Meeting may convert any paid up shares into stock; and when any shares shall have been converted into stock, the several holders of such stock may thence forth transfer their respective interest therein or any part of such interests, in the same manner and subject to the same regulations as, and subject to which the shares from which the stock arose might have been transferred, if no such conversion had taken place, or as near thereto as circumstances will admit. The Company may at any time reconvert any stock into paid-up shares of any denomination.

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

Right of stock holders

MEETING OF MEMBERS

70 Subject to the provisions of Section 166 of the Act, the Company shall, in each year, hold in addition to any other meetings, as its Annual General Meeting and shall specify the meetings, as such in the notices calling it and not more than 15 months shall elapse between the date of one General Meeting of the Company and that of the next and the same shall be held within six months of expiry of the Financial Year. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 166(1) (c) of the Act, to extend the time within which any Annual General Meeting shall be called for a time during business hours, on a day that is not a public holiday, and shall be held at the Registered Office of the Company or at some other place within the City where Registered Office of the Company is situated as the Board of Directors may determine and the Notices calling the meeting shall specify it as the Annual General Meeting. Every Member of the Company shall be entitled to attend either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor. At every General Meeting of the Company there shall be laid on the table the Directors' Report and Audited Statement of Accounts, Auditor's Report (if not already incorporated in the Audited Statement of Accounts) the Proxy Register with proxies and the Register of Directors' shareholdings, which latter Register shall remain open and accessible during the continuance of the Meetings.

Annual or ordinary General Meeting

71 The Board of Directors shall prepare the annual list of Members summary and Balance Sheet, and forward the same to the Registrar of Companies in accordance with Sections 159, 161 and 220 of the Act.

Forwarding annual summary etc.

72 The Board of Directors, may whenever it thinks fit call an Extra-Ordinary General Meeting and it shall do so upon the requisition in writing by any member or members holding up in the aggregate not less than 1/10th of such of

Extra-ordinary General Meeting

the paid-up capital of the Company as at that date carries the right to voting in regard to that matter.

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

Requisition of Members of state object of meeting

Upon the receipt of any such requisition, the Board of Directors shall forthwith call an Extra-Ordinary General Meeting to be held within 45 days of the date of deposit of requisition and if they do not proceed within twenty-one days from the date of the requisition being deposited at the office, to cause a meeting to be so called, the requisitionists, or a majority of them in value, may themselves call the meeting, but meeting so called shall not be held after three months from the date of the delivery of the requisition as aforesaid.

On receipt of requisition Directors to call Meetings and in default requisitionists may do so

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

Meetings called by requisitionists

Twenty-one days' notice at the least of every General Meeting, Ordinary or Extra-Ordinary, and by whomsoever called, specifying the day, place and hour of meeting and the general nature of the business to be transacted thereat, shall be given in the manner hereinafter provided to such persons as are under these Articles entitled to receive notice from the Company. Provided that a General Meeting may be called after giving shorter notice than twenty-one days if consent is accorded thereto :

Twenty-one days' notice of meeting to be given

(i) in the case of an Annual General Meeting by all the members entitled to vote thereat; and

Ordinary & Special Business

(ii) in the case of any other meeting, by members of the Company holding not less than ninety-five per cent of such part of paid-up share capital of the Company as gives a right to vote at the meeting.

Provided that where any members of the Company are entitled to vote only on some resolution or resolutions to be moved at a meeting and not on the others, those members shall be taken into account for the purpose of this subsection in respect of the former resolution or resolutions and not in respect of the latter.

76A (1) In the case of annual general meeting all business to be transacted at the meeting shall be deemed special with the exception of business relating to :

i) the consideration of the accounts, balance sheet and reports of the Board of Directors and Auditors;

ii) the declaration of dividend;

iii) the appointment of Directors in the place of those retiring; and

iv) the appointment of and the fixing of the remuneration of the auditors and

in the case of any other meeting, all business shall be deemed special.

(2) Where any item of business to be transacted at the meeting of the Company is deemed to be special as aforesaid there shall be annexed to the notice of the meeting a statement setting out all material facts a statement setting out all material facts concerning each such items of business including in particular the nature of the concern or interest, if any, therein of every Director.

PROVIDED THAT where the notice of a meeting is given by advertising the same in a newspaper circulating in the neighborhood of the registered office of the Company under sub-section (3) of Section 53 of the Act, the statement of material facts referred to in Section 173 of the Act need not be annexed to the notice as required by that Section, but it shall be contained if the advertisement that the statement has been forwarded to the members of the Company.

PROVIDED THAT where any such item of special business at the meeting of the Company relates to or affects any other Company, the extent of shareholding interest in that other Company of every Director of the Company shall also be set out in the statement, if the extent of the shareholding interest is not less than two per cent of the paid-up share capital of that other Company.

(3) Where any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

Omission to give notice not to invalidate any resolution passed

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

Notice of business to be given

No General Meeting, Ordinary or Extra-Ordinary shall be competent to enter upon, discuss or transact any notices upon which it was convened.

Quorum at General Meeting

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

If quorum not present meeting to be dissolved or adjourned

If at the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum shall not be present, the meeting, if convened by or upon the requisition of members, shall stand dissolved, but in any other case, the meeting shall stand adjourned to the same day in the next week at the same time and place, or to such other day and at such other time and place as the Board of Directors may determine, and if at such adjourned meeting, a quorum is not present, at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be a quorum, and may transact the business for which the meeting was called.

Chairman of General Meeting

The Chairman of the Directors shall be entitled to chair at every General Meeting whether Ordinary or Extra-Ordinary. If there be no such Chairman or if at any meeting he shall be not present with 15 minutes of time appointed for holding such meeting then any Managing Director present thereat or failing him any Director present thereat shall be entitled to take the chair and if no Managing Director or any other Director be present or if all the Managing Directors of Directors or Directors present decline to take the chair then the members present shall elect one of themselves to be a Chairman.

Business continued to election of Chairman whilst chair vacant

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

Chairman with consent may adjourn meeting

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

Question at General Meeting how decied.

At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) ordered by the Chairman of the meeting or demanded by any member or members present in person or by proxy and holding shares in the Company (I) 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 (ii) on which an aggregate sum of not less than fifty thousand rupees has been paid up. 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 particulars majority, or lost and an entry to that effect in the Minute Book of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the fact, without proof of the number or proportion of the votes recorded in favour of or against that resolution.

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

86 If a poll is demanded as aforesaid the same, shall subject to Articles 88 be taken at such time, not later than 48 hours from the time when the demand was made, and at such place in Bombay as the Chairman shall direct, and either at once or after an interval or adjournment or otherwise, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn. — Poll to be taken if demanded

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

88 Any poll duly demanded on the election of a chairman of a meeting or on any question of adjournments shall be taken at a meeting forthwith. — In what case poll taken without adjourment

89 The demand for a poll, except of the question of the election of the Chairman and of any adjournment, shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded. — Demand for poll not to prevent transaction of other business

VOTES OF MEMBERS

Members in arrears not to vote

No member shall be entitled to vote, either personally or by proxy for another member at any General Meeting or meeting of a class of shareholders or upon poll, in respect of any shares registered in his name on which any called 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.

Number of votes to which Member entitled

Subject to the provisions of Articles 95 and 96 every member, not disqualified by the last preceding Article, shall be entitled to be present, and to speak and vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll every member present in person or by proxy shall have one vote for every equity share held by him either alone or jointly with any other person or persons. Provided, however, if any preference shareholder be present at any meeting of the Company, he shall have a right to vote on resolution placed before the meeting which directly affect the rights attached to his preference shares as defined by Section 87(2)(a) and as provided by Section 87(2)(b) and (c) of the Act in accordance with and subject to the provisions of Section 87 of the Act.

How members non composmentis minor may vote

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

Votes of joint Members

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

Voting in person or by proxy

Subject to the provisions of these Articles votes may be given either personally or by proxy.

95 Every proxy (whether a member or not) shall be appointed in writing under the hand of the appointer of his attorney, or if such Corporation, or the hand of its attorney, who may be the appointee, and any committee or guadian may appoint such proxy. The proxy so appointed shall not have any right to speak at the meeting. Any Corporation shall be entitled to appoint any representative in accordance with the provisions of Section 187 of the Act. The President of India or the Governor of a State shall be entitled to appoint any representative in accordance with the provisions of Section 187A of the Act.

Appointment of proxy

96 No member present only by proxy shall be entitled to vote on show of hands, unless such member is a corporation present by proxy who is not himself a member in which case such proxy shall have a vote on the show of hands as if he were a member.

No proxy except for a corporation to vote on a show of hands

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

Deposit of instrument of appointment

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

Form of proxy

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

Validity of votes given by proxy notwithstanding of a member

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

Time of objections of votes

101 The Chairman of any meeting shall be the sole judge for the validity of every vote tendered at such meeting. The [illegible] taking of a poll shall be the sole [illegible] tendered at such poll.

Chairman of any meeting to be the judge of validity of any vote

102 The Company shall cause to be kept minutes of all proceedings of General Meetings which shall contain a fair and correct summary of the proceedings thereat in accordance with provisions of Section 193 of the Act and a book containing such minutes shall be kept at the registered office of the Company and shall be open, during business hours, to the inspection of any member without charge, Nothing herein contained shall require or be deemed to require the inclusion in any such minutes of any matter which, in the opinion of the Chairman of the meeting (a) is, or could reasonably be regarded as *defamatory of any person (b) or is irrelevant or immaterial* to the Company. The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid grounds. Any such minutes, if purporting to be signed within 14 days of the conclusion of such General Meeting by the Chairman of the meeting at which the proceedings took place or in accordance with sub-section 1A (b) of Section 193 of the Act shall be conclusive evidence of the proceedings recorded therein. — Minutes of General Meeting and inspection thereof by member

DIRECTORS

103 The number of Directors, unless otherwise determined by an ordinary resolution at a General Meeting, shall not be less than 3 and more than 12 including the Managing Directors. — Number of Directors

104 The First Directors of the Company are as follows : — Present Directors

1. MR. ISHWARCHAND KISHORILAL GOYAL
2. MR. JAYANT VALLABHDAS KANERIA
3. MR. UPESH GULATI
4. MR. SURAJ PRAKASH GULATI

104A Any Trust Deed for securing debentures or debenture-stocks, may, if so arranged provide for the appointment, from time to time by the Trustees thereof or by the holder of debentures or debenture stock, of some person to be a Director of the Company and may empower such Trustees or holders of debentures or debenture stocks, from time to time, to remove and re-appoint any Director so appointed who under this Article is herein referred to as "Debenture Director" and the term "Debenture Director" means the Director for the time being in office under this Article. The Debenture Director shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provision as may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any of the provisions herein contained. — Securing debentures by Trust Deeds

105 So long as any moneys be owing by the Company to the industrial Development Bank of India, Industrial Credit and Investment Corporation of India Limited, the Industrial Finance Corporation of India, or a State Financial Corporation or any Financial Institution owned and controlled by the Central Government or a State Government or the Reserve Bank of India, or any Schedule Bank, or by two or more of them, the Directors may authorise such corporation, Financial Institution owned and controlled by the Central Government or a State Government or the Reserve Bank of India or by two or more of them to appoint from time to time any person/s as Director/s of the Company and may agree that such Director/s shall not be liable to retire by rotation and such Director/s shall not be liable to retire by rotation and need not possess any qualification shares to qualify him/them for the office of such Director/s and that such Corporation, Financial Institution, as mentioned above may from time to time remove any such Director/s and reappoint any person/s in his their place subject to Section 255 and other applicable provisions, if any of the Companies Act, 1956.

Nominee Director

106 The Board of Directors of the Company may appoint an Alternate Director, to act for a Director (hereinafter called "the original Director") during his absence for a period of not less than three months from the State in which the meetings of the Board are normally held. An alternate Director appointed under this Article shall vacate office if and when the original Director returns to the State. If the term of office of the original Director is determined before he so returns to the state any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the original Director and not to the Alternate Director.

Appointment of Alternate Director

107 Subject to the provisions of Section 260, 261, 262 and 284(6) of the Act the Board of Directors shall have power, at any time and from time to time to appoint any other qualified person to be a Director, either to fill a casual vacancy or as an addition to the Board, but so that the total number of Directors shall not at time exceed the maximum fixed as above. Any additional director so appointed shall hold office upto next Annual General Meeting.

Director may fill vacancies [illegible] their number

108 A Director shall not be required to hold any shares in the Company to qualify for the office of a Director of the [illegible]

No qualification

109 *Subject to the provisions of Sections 198, 309, 310, 311 and 314 of the Act, the remuneration of each Director for his services shall be subject to a ceiling as prescribed by*

Remuneration of Directors

the Central Government from time to time under Section 310 of the Act, for each meeting of the Board or Committee of the Board attended by him, as the Board of Directors, may fix from time to time. The Directors shall be paid such further remuneration and further remuneration shall be divided among the Directors in such proportion and manner as the Board may from time to time determine, and in default of such determination shall be divided among the Directors equally.

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

(2) Subject to the provisions of the Act, a Director, who is neither in the wholetime employment nor Managing Director, may be paid remuneration.

i) by way of monthly, quarterly or annual payment with the approval of the Central Government; or

ii) by way of commission if the Company by a special resolution authorises such payments.

(3) The fee payable to a Director including a Managing Director or wholetime Director, (if any) for attending a meeting *of the Board or committee thereof shall not* exceed Rs. 150/- or such other sum as the Company in General Meeting may from time to time determine.

(4) If any Director be called upon to perform extra services or special exertions, or efforts (which expression shall include work done by a Director as member of any Committee formed by the Directors), the Board may arrange with such Directors for such special remuneration for such extra services or special exertions or either, by a fixed sum or otherwise, as may be determined by the Board and such remuneration may be either in addition to or in substitution for his remuneration above provided.

If any Director be called upon to perform extra service or special exertions or efforts (which expression shall include work done by a Director as a member of any committee formed by the Directors) the Board may arrange with such Directors for such special remuneration for such extra services or special exertions or efforts either by a fixed sum or otherwise as may be determined by the Board and such remuneration may be either in addition to or in **Special remuneration of Director performing extra service** substitution for his remuneration above provided.

Travelling expenses incurred by Director not a bonafide resident of the place where board meeting is held or go out of his usual place of residence on Company's business

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

Directors may act notwithstanding vacancy

113 The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the number fixed by these Articles of the Company as the necessary quorum of Directors, the continuing Directors not being less than two, may act for the purpose of increasing the number of Directors to that number, or of summoning a General Meeting but for no other purposes.

When office of Director to be vacant

114 (1) Subject to Section 283(2) of the Act the office of a Director shall become vacant it:

a) he fails to obtain within the time specified in subsection (1) of Section 270 of the Act, or at any time thereafter ceases to hold,. the share qualification, if any, required of him by these Articles; or

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

c) he applies to be adjudicated an insolvent; or

d) he is adjudged an insolvent; or

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

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

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

h) he (whether by himself or by any person for his benefit or on his account) or any firm in which he is a partner for any private company of which he is a Director, accepts a loan, or any guarantee or security for a loan from the Company in contravention of Section 295 of the Act; or

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

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

k) he is removed in pursuance of Section 284 of the Act; or

l) having been appointed a Director by virtue of his holding any office or other employment in the Company he ceases to hold such office or other employment in the Company, as the case may be.

(2) Subject to the provisions of the Act a Director may resign his office at any time by notice in writing addressed to the Company or to the Board of Directors.

114. A Director or his relative, a firm in which such Director or relative is a partner, any other partner in such firm or a private company of which the Director is a member or Director may enter into contract with the Company for the sale, purchase or supply of goods, materials services or for underwriting the subscriptions of any shares or in debentures of the Company provided that the sanction of the Board is obtained before or within two months of the date on which the contract is entered in in accordance with Section 297 of the Act or sanction is not required by virtue of Sub-Section 2 of Section 297 of the Act. The Director, so contracting or being so interested shall not be liable to the Company for any profit realised by any such contract by reason of such Director holding that office or the fiduciary relation thereby established, but it is declared that the nature of his interest be disclosed by him at a meeting of the Board of Directors at which the contract is first taken into consideration if his interest then exists, or in any other case at the first meeting of the Board of Directors after the acquisition of his interest.

Director may contract with company

115. For the purpose of Article 114 general notice given to the Board of Directors by a Director to the effect that he is a Director or member of a specified body corporate or is a member of a specified firm and is to be regarded as

Disclosure of interest

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

Interested Director not to participate or vote in Board's proceedings

117 No Director shall, as a Director take any part in the discussion of or vote on any contract or arrangement entered into or to be entered into by or on behalf of the Company if he is in any way, whether directly or indirectly concerned or interested in such contract or arrangement; nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote, his vote shall be void; provided that the Board of Directors, or any of its number may vote on any contract of indemnity against loss which it or any one or more of its member may suffer by reason of becoming or being sureties or surety for the Company. Nothing in this article shall apply to any contract or arrangement entered into or to be entered into with a Public Company or a Private Company which is a subsidiary of a public company in which the interest of the Director aforesaid consists solely in his being a Director of such Company and the holder of not more than shares of such number or value therein as is requisite to qualify him for appointment as a Director thereof, he having been nominated as such Director by the Company, or in his being a member holding not more than 2% of its paid up share capital. This Article is subject to the provisions of sub-section (2) (e) of section 300 of the Act.

Register of contracts in which Directors are interested

118 (1) The Company shall keep one or more registers in accordance with section 301 of the Act and shall enter therein separately particulars of all contracts or arrangements to which Section 297 or 299 applies including the following particulars to the extent they are applicable in each case, namely:

a) the date of the contract or arrangement;

b) the names of the parties thereto;

c) the principal terms and conditions thereof;

d) in the case of a contract to which Section 297 applies or in the case of a contract or arrangement to which sub-section (2) of Section 299 applies, the date on which it was placed before the Board;

e) the name of the Directors, voting for and against the contract or arrangement and the names of those remaining neutral.

(2) Particulars of every such contract or arrangement in which Section 297 or, as the case may be, sub-section (2) of Section 299 applies shall be entered in the relevant register aforesaid :

a) in the case of a contract or arrangement requiring the Board's approval, within seven days (exclusive of public holidays) of the meeting of the Board at which the contract or arrangement is approved.

b) In the case of any other contract or arrangement within seven days of the receipt at the registered office of the Company of the particulars of such other contract or arrangement or within thirty days of the date of such other contract or arrangement whichever is later; and the register shall be placed before the next meeting of the Board and shall then be signed by all the Directors present at the meeting.

(3) The register aforesaid shall also specify, in relation to each Director of the Company, the names of the firms and bodies corporate of which notice has been given by him under Sub-Section (3) of Section 299. The register shall be kept at the Registered Office of the Company and shall be open to inspection at such office, and extracts may be taken therefrom and copies thereof may be required by any member of the Company to the same extent, in the same manner and on payment of the same fee as in the case of the register of members of the Company and the provisions of Section 163 of the Act shall apply accordingly.

119 A Director may be or become a Director of any Company promoted by the Company, or in which ir may be interested as a vendor, shareholder or otherwise, and no such Director shall be accountable for any benefit received as a Director or shareholder of such Company except in so far as section 309(6) or Section 314 of the Act may be applicable.

Director may be Directors of Companies promoted by the Company

120 At every Annual General Meeting of the Company, 1/3rd of such of the Directors for the time being as are liable to retire by rotation or, if their number is not three or multiple

Retirement and rotation of Directors

of three, the number nearest to 1/3rd shall retire from office.

121 Subject to the provisions of Sections 262 (2) and 284(5) of the Act, the Directors to retire by rotation under Article 119 at every Annual General Meeting shall (subject always to Articles 105 and 131) be those who have been longest if office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot.

Ascertainment of Directors retiring by rotation and filling of vacancies

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

Eligibility for re-election

123 Subject to the provisions of Sections 258, 259, 261 and 284 of the Act the Company, at the General Meeting at which a Director retires in the manner aforesaid may, fill up the vacated office by electing a person thereto.

Company to appoint successors

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

Provisions in default of appointment

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

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

ii) the retiring Director has, buy a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so re-appointed.

iii) He is not qualified or is disqualified for appointment;

iv) a resolution, whether special or ordinary, is required of the appointment or re-appointment by virtue of any provision of the Act; or

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

125 Subject to the provisions of Section 252 and 259 of the Act, the Company may, by special resolution, from time to time, increase or reduce the number of Directors, and may, alter their qualification and the Company may (subject to the provisions of Section 284 of the Act) remove any Director before the expiration of his period of office and appoint another duly qualified person in his stead. The person so appointed shall hold office during such time as the Director in whose place he is appointed would have held the same if he had not been removed.

Company may increase or reduce the number of Directors

126 No person, not being a retiring Director, shall be eligible for election to the office of Director at any General Meeting, unless, he or some other member intending to propose him has, and at least fourteen clear days before the meeting, left at the Registered Office of the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such member to propose him as a candidate for that office, along with a deposit of Rs. 500/- (Rupees Five Hundred Only) 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. The said person shall not act as a Director unless he had by himself or by his agent authorised in writing signed and filed with the Registrar of Companies a consent in writing to act as such Director as required by Section 264(2) of the Act.

Notice of candidature for office of Director except in certain case

127 (a) The Company shall keep at its registered office a Register containing the particulars of its Directors, Managers, Secretaries and other persons mentioned in Section 303 of the Act and shall send to the Registrar a return containing the particulars specified in such section and shall otherwise comply with the provisions of the said Section in all respects.

Register of Directors etc. and notification of change to Registrar

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

Register of shares or debentures held by Directors

128 (a) Every Director (including a person deemed to be a Director, by virtue of the explanation to sub-section (1) of Section 303 of the Act), Managing Director, Manager or Secretary of the Company, shall within 20 days of his appointment to or relinquishment of any of the above office in any other body corporate disclose to the Company the particulars relating to his office in the other body corporate which are required to be

Disclosure by Director of appointment to any other body corporate specified under sub-section (1) of Section 303 of the Act.

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

Disclosure by Director of holding of shares and debentures of the company etc.

MANAGING DIRECTOR ETC.

129 Subject to the provisions of Section 267, 268, 269, 309, 310, 311, 316 and 317 of the Act, the Board of Directors shall have powers to appoint from time to time any one or more of its members as Managing Director or Managing Directors of the Company. The person from time to time appointed shall be appointed a Managing Director for a term not exceeding 5 years at a time and upon such terms as the Board of Directors think fit and subject to provisions of Section 292 of the Act, the Board of Directors may by resolution vest in such Managing Director such of the powers hereby vested in the Board of Directors as it thinks fit and such powers may be made exercisable for such period or periods and upon such conditions and subject to such restrictions and generally upon such terms as to remuneration and otherwise as it may determine. The remuneration of a Managing Director may be by way of monthly payment, fee for each meeting, or participation in profits, or by any or all these modes provided that the remuneration of a Managing Director shall be subject to the limitation prescribed in Section 198 and 309 of the Act, and provided further that the remuneration by way of participation in profits, shall in no case, without the sanction of the Company in General Meeting exceed in the aggregate 5 percent of the net profits as defined in the Act for any one Managing Director.

Board of Directors may appoint Managing Director

(2) Subject to the provisions of Sections 267, 268 and 269 of the Act, the Board may from time to time appoint one or more directors to be whole time directors of the Company on such remuneration terms and conditions as may be decided by the Company in General Meeting.

130 The Managing Director shall not exercise the powers to :

Restriction on Power of Management

(1) make calls on shareholders in respect of moneys unpaid on the shares in the Company.

(2) Issue debentures; and

(3) Except as may be delegated by the Board under Section 292 of the Act invest the funds of the

Company, or make loans and borrow moneys.

131 The Company shall not appoint or employ or continue the appointment or employment of, any person as its Managing or wholetime Director who : Certain persons not to be appointed Managing Director

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

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

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

132 The Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation in accordance with Article 119. If he ceases to hold the office of Director he shall ipso facto and immediately cease to be a Managing Director. Special position of Managing Director

133 Subject to the provisions of the Act, the Board of Directors shall have power to appoint from time to time one or more of its members as whole-time Director or whole time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company and may vest in such wholetime Director such of the powers hereby vested in the Board of Directors as it thinks fit upon such conditions and subject to such restrictions as it may determine. The remuneration of a wholetime Director shall (subject to Section 309 and other applicable provisions of the Act including Schedule XIII of the Act and of these Articles and of any contract between him and the Company) be fixed by the Directors, from time to time and may be by way of fixed salary and/or perquisites or commission on profits of the Company or by participation in such profits, or by any or all these modes or any other mode not expressly prohibited by the Act. Appointment of wholetime Director etc.

133A Subject to the provisions of the Act, the Directors shall have power to appoint from time to time a Manager for such term not exceeding five years as they may think fit to manager the affairs and business of the Company and may vest in such a Manager such of the powers hereby vested in the Board of Directors as it thinks fit upon such conditions and subject to such restrictions as it may determine. The remuneration of a Manager shall (subject to Section 309 and other applicable provisions of the Act including Schedule XIII of the Act and of these Articles and of any contract between him and the Company) be fixed by the Directors, from time to time and may be by Appointment of Manager way of fixed salary and/or perquisites or commission or profits of the Company or by participation in such profits, or by any or all these modes or any other mode not expressly prohibited by the Act.

PROCEEDINGS OF THE BOARD OF DIRECTORS

134 The Directors may meet together as a Board for the despatch of business from time to time and unless the Central Government by virtue of the proviso to Section 285 of the Act otherwise directs, shall so meet at least once in every three months and at least four such meetings shall be held in every year. The Directors may adjourn and otherwise regulate their meeting as they may think fit. — Meetings of Directors

135 Subject to the provisions of Sections 287 of the Act, the quorum for a meeting of the Board of Directors shall be one-third of its total strength (excluding Directors, if any, whose places may be vacant at the time and any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of remaining Directors, that is to say, the number of Directors who are not interested present at the meeting being not less than 2 shall be the quorum during such time. — Quorum

136 If a meeting of the Board could not be held for want of quorum, then the meeting shall automatically stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a public holiday, at the same time and place. — Adjournment of Meeting for want of quorum

137 The Managing Director may at any time and the Secretary, upon the request of a Director shall convene a meeting of the Board of Directors by giving a notice in writing to every Director for the time being in India, and at his usual address in India to every Director. — When meeting to be convened

138 The Directors may from time to time elect one of their numbers to be Chairman and Vice-Chairman of the Board of Directors and determine the period for which they are to hold office. If at any meeting of the Board of Directors, the Chairman is not present at the time appointed for holding the same the Vice-Chairman shall preside and failing him, the Directors present shall choose one of their numbers to be Chairman of such meeting. — Chairman and Vice-Chairman

139 Questions arising at any meeting shall be decided by a majority of votes and in case of any equality of votes, the Chairman of the meeting shall have a second or casting — Questions at Board Meeting how decided

vote.

140 A meeting of the Board of Directors for the time being at which quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which by or under the Act or the Articles of the Company are for the time being vested in or exercisable by the Board of Directors generally.

Power of Board Meeting

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

Directors may appoint committee

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

Meeting of Committee how to be governed

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

Resolution by Circular

144 All acts done by any meeting of the Board or by a committee of the Board or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Directors or persons acting as aforesaid, or that they or any them were disqualified or had vacated office or that the appointment of any of them had been

Act of Board or Committees valid notwithstanding informal appointment terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed and was qualified to be a Director and had not vacated office or his appointment had not been terminated. Provided that nothing in this article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.

Minutes of proceedings of Directors and Committee to be kept

145 The Company shall cause minutes to be duly entered in a book or books provided for the purpose :-

(i) of the names of the Directors present at such meetings of the Board of Directors, and of any Committee of the Board; and

(ii) of all orders made by the Board of Directors and Committees of the Board; and

(iii) of all resolutions and proceedings of meetings of the Board of Directors and Committees of the Boards; and

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

Any such minutes of any meeting of the Board of Directors or of any Committee of the Board or of the Company if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting shall be received as conclusive evience of the matters stated in such minutes.

Powers of Directors

146 The business of the Company shall be managed by the Board of Directors, who may exercise all such powers of the Company and do all such acts and things as are not, by the Act, or any other Act or by the Memorandum or by the Articles of the Company required to be exercised by the Company in General Meetings subject nevertheless of these Articles, to the provisions of the Act, or any other Act, and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made. Provided that the Board of Directors shall not, except with the consent of the Company in General Meeting but subject nevertheless to the provisions of Section 293 and 293A of the Act :-

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

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

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

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

(e) contribute to charitable and other funds not directly relating to the business of the Company or the welfare of its employees, any amounts the aggregate of which will in any financial year, exceed twenty five thousand rupees or five percent of its average net profits as determined in accordance with the provisions of Section 349 and 350 of the Act during the three financial year immediately preceding whichever is greater. Provided further that the powers specified in section 292 of the Act shall be exercised only at meeting of the Board unless the same be delegated to the extent therein stated.

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

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

(2) Subject to Sections 292, 297 of the Act, to purchase or otherwise acquire for the Company any property,

rights or privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit; and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory;

(3) At their discretion and subject to the provisions of the Act, to pay for any property, rights or privileges acquired by or services rendered to the company, either wholly or partially in cash or in shares, bonds, debentures, mortgages, or other securities of the Company and any such bonds, debentures, mortgages or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or *not so charged.*

(4) To secure the fulfilment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they think fit;

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

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

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

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

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

(10)Subject to the provisions of Sections 292, 293 (1) (a)

295, 370, 372 and 373 of the Act to invest and deal with any moneys of the Company not immediately required for the purposes thereof, upon such security (not being shares of the Company), or without security and in such manner as they may think fit, and from time to time to vary or realise such investments. Save as provided in Section 49 of the Act, all investments shall be made and held in the Company's own name;

(11)To execute in the name and on behalf of the Company in favour of any Director or other personal liability whether as principal or surety for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit, and any such other mortgages any contain a power of sale and such other powers, provisions, conventants and agreements as shall be agreed upon;

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

(13)To distribute by way of bonus amongst the staff of the Company, a share or shares in profits of the Company and to give any officer or other person employed by the Company a commission on the profits of any particular business or transaction; and to charge such bonus or commission as part of the working expenses of the Company.

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

(15) Subject nevertheless to the provisions of Section 205 of the Act before recommending any dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation or arrears of depreciation or to depreciation fund, or to an insurance fund or sinking fund or any special fund to meet contingencies or to repay debentures or debenture stock, or for repairing, improving, extending, and maintaining any of the property of the Company, and for such other purpose (including the purposes referred to in the preceding clause) as the Board of Directors may, in their absolute discretion, think conducive to the interest of the Company, and subject to Section 292 of the Act, to invest the several sums so set aside or so much thereof as are required to be invested, upon such investments (other than shares of the Company) as they may think fit, and from time to time to deal with any vary such investments, and dispose of and apply and expend all or any part thereof for the benefit of the Company in such manner and for such purposes as the Board of Directors in their absolute discreation, think conducive to the interest of the Company notwithstanding that the matters to which they expend the same, or any part thereof, may be matters to or upon which the capital moneys of the Company might rightly be applied or expended; and to divided the Reserve Fund think fit, and to employ the assets constituting all or any of the above funds including the Depreciation Fund, in the business of the Company or in the purchase or repayment of debentures or debenture stock, and without being bound to keep the same separate from the other assets, and without being bound to pay interest on the same, with power however to the Board of Directors, at their discretion to pay or allow to the credit of such funds interest at such rate as the Board of Directors may think proper, not exceeding nine percent per annum;

(16) To appoint, and at their discretion remove or suspend such managers, secretaries, assistants, supervisors, clerks, agents and servants for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties, and fix their salaries, emoluments or remuneration and to require security in such instances and to such amount as they may think fit. And also without prejudice as aforesaid, from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in four next following sub-clauses shall be without prejudice to the general powers conferred by this sub-clause;

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

(18) From time to time and at any time to establish any local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to be members of such Local Boards, and to fir their remuneration;

(19) Subject to the provisions of section 292 of the Act from time to time to delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Board of Directors, other than their powers to make calls or to make loans or borrow moneys; and to authorise the members for the time being of any such Local Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies; and any such appointment or delegation may be made on such terms and subject to such conditions as the Board of Directors may at any time remove any person so appointed, and may annual or vary any such delegation.

(20) At any time and from time to time by Power of Attorney under the Seal in the Company, to appoint any person or persons to be the Attorney or Attorneys of the Company for purpose and with such powers, authorities and directions (excluding the powers enumerated under Section 292 (1), (a), (b), (c) and (d) of the Companies Act, 1956) and for such period and subject to such conditions as the Board of Directors may from time to time think fit, and any such appointment may (if the Board of Directors think fit) be made in favour of the members or any of the members of any Local Board, established as aforesaid or in favour of any fluctuating body or persons whether nominated nominees, or managers of any Company or firm or otherwise in favour of any fluctuating body of person whether nominated directly or indirectly by the Board of Directors and any such power of Attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Board of Directors may think fit, and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them;

(21) Subject to provisions of Sections 294, 297 and 300 of the Act, for or in relation to any of the Company to

enter into all such negotiations and contracts rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.

THE SECRETARY

148 The Directors may from time to time appoint, and at their discretion remove/an individual (hereinafter called ""he Secretary") to perform any functions which by the Act, or these Articles for the time being of the Company are to be performed by the Secretary, and to execute any other duties which may from time to time be assigned to the Secretary by the Directors. The Directors may also at any time appoint some person (who need not be the Secretary), to keep the registers required to be kept by the Company. — Secretary

SEAL

149 The Board of Directors shall provide a Common Seal for the purpose of the Company and shall have powers from time to time to destroy the same and substitute a new seal in lieu thereof and the Board of Directors shall provide for the safe custody of the seal for the time being and the seal shall never be used by without authority of the Board of Directors or a committee of the Board previously given and in the presence of any two Directors of the Company or any one Director whether Managing or otherwise and its Secretary (if any) or some other person appointed by the Directors for the purpose. — The Seal Custody and use

150 Every deed or other instruments to which the seal of the Company is required to be fixed shall, unless the same is executed by a duly constituted attorney, be signed by any two Directors of the Company or any one Director whether Managing or otherwise and Secretary (if any) or some other person appointed by the Directors for the purpose. — Deeds how executed

DIVIDENDS

151 The profits of the Company, subject to any special by these presents and subject to the provisions of these Articles, shall be divisible among the members in proportion to the amount of capital called upon the shares held by them respectively. — Division of Profits

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

153 Subject to the provisions of Section 205 of the Act no — Dividends only to be

dividends shall be paid otherwise than out of the profits of the year or any other undistributed profits and no dividend shall carry interest as against the Company. The declaration of the Board of Directors as to the amount of the profits of the Company shall be conclusive.

paid out of profits

Interim Dividend

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

Capital paid up in advance to interest not to earn dividend

155 Where capital is paid in advance of calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to participate in profits.

Dividends in proportion to amount paid up

156 The Company shall pay dividends in proportion to the amount paid up or credited as paid up on each share, where a larger amount is paid up or credited as paid up on some shares than others.

Retention of dividend until completion of transfer under Article 58

157 The Board of Directors may retain the dividends payable upon shares in respect of which any person is under Article 57, entitled to become a member or which any person under that Article is entitled to transfer, until such person shall become a member, in respect of such shares or shall duly transfer the same.

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

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

Transfer of shares must be registered

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

Dividends how remitted

160 Unless otherwise directed any dividend may be paid by cheque or warrant or by payslip or receipt having the force of a cheque or warrant, sent through post to the registered address of the member or person entitled or in case of joint holders to that one of them first named in the register in respect of joint-holding. Every such cheque or warrant or payslip or receipt lost in transmission, or for any dividend lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant or forged signature of any payslip or receipt of the fraudulent recovery of the dividend by any other means.

Dividend payable only in cash

161 No dividend shall be payable except in cash and shall be paid within 42 days of the declaration of the same. No

unclaimed dividend shall be forfeited by the Board unless the claim thereto becomes barred by law and the company shall comply with all the provisions of Section 205-A of the Act in respect of unclaimed or unpaid dividend.

162 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 as the same time as the dividend; and the dividend may if so arranged between the Company and the members be set off against the calls. Dividend and call together

163 (a) A General Meeting upon the recommendation of the Board of Directors may resolve that any money investment or other assets forming part of the undivided profits of the Company standing to such shareholders in full satisfaction of their interest in the said credit of the reserve fund, or any capital redemption reserve fund, or in the hands of the Company and available for dividend (or representing premiums received on the issue of shares and standing to the credit of the share premium accounts) be capitalised and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of such shareholders in paying up in full either at par or at such premium as the resolution may provide any unissued shares or debentures or debenture stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares or debentures or debenture stock, and that such distribution or payment shall be accepted by capitalised sum. Capitalisation

(b) A General Meeting may upon the recommendation of the Board of Directors resolve that any surplus money arising from the realisation of any capital assets of the Company, or any investments representing the same, or any other undistributed profits of the Company not subject to charge for Income Tax, be distributed among the members on the footing that they receive the same as capital.

(c) For the purpose of giving effect to any resolution under the preceding paragraphs of this article the Board of Directors may settle any difficulty which may arise in regard to the distribution as it thinks expedient; and in particular may issue fractional certificates; and may fix the value for distribution of any specific assets, and may determine that such cash payments shall be made to any member upon the footing of the value so fixed or that fractions of less value than Rs. 100/- be disregarded in order to adjust the rights of all parties, may and may vest any such cash or specific assets in trustees upon such trusts for the persons entitled to the dividend or capitalised fund as may seem expedient to the Board of Directors. Where requisite, a proper contract shall be delivered to the Registrar for registration in accordance with section 75 of the Companies Act, 1956, and the Board of Directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalised fund, and such appointment shall be efffective.

ACCOUNTS

164 The Company shall cause to kept proper books of account with respect to :

Directors to keep true accounts

(a) all sums of moneys received and expended by the Company and the matters in respect of which the receipt and expenditure takes place;

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

(c) the assets and liabilities of the Company.

The books of account shall kept at the registered office or at such other place or places in India as the Board of Directors think fit and in case of such decision, the Company shall within 7 days of the decision file with the Registrar of the Companies a notice in writing giving the full address of such other place or places and such books shall be open to inspection by any Director during business hours. Such books shall be preserved in accordance with provisions of Section 209(4) of the Act.

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

As to inspection of accounts or books by members

166 (1) At least once each year, the Board of Directors shall lay before an Annual General Meeting of the Company a Profit and Loss Account and a Balance Sheet, containing a summary of the property and assets and of the capital and liabilities of the Company made upto a date not earlier than the date of the meeting by more

Statements of Accounts to be furnished to General Meeting than six months or such extended periods as may be permitted under the Act.

(2) Every Balance Sheet shall give a true and fair view of the state of affairs of the Company as at the end of the financial year and shall subject to the provisions of Section 211 of the Act, be in the Form set out in Part I of Schedule VI of the Act as near thereto as the circumstances admit.

167 The Profit and Loss Account of the Company shall give a true and fair view of the Profit and Loss of the Company for the financial year and shall comply with the requirement of Part II of Schedule VI of the Act, so far as they are applicable thereto. — Profit and Loss Account

168 Every such Balance Sheet shall be accompanied by a Report of the Board of Directors as to the state of the Company's affairs and as to the amounts, if any, which it proposes to carry to any reserves either in such Balance Sheet or in a subsequent Balance Sheet and the amount, if any, which it recommends should be paid by way of dividend. The Board's Report shall, so far as material for the appreciation of the state of the Company's affairs by its members and will not in the Board's opinion be harmful to the business of the Company, deal with any changes which have occurred during the financial year in the classes of business in which the Company has an interest and shall deal with the material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the Balance Sheet refers and the date of the report. The Board shall also give the fullest information and explanations in its report aforesaid, or in any addendum to that report, on every reservation, qualification or adverse remark contained in the Auditor's Report. The Board's Report and addendum thereto shall be signed by not less than two Directors one of whom shall be a Managing Director where there is one or by the Chairman of the Board of Directors if autorised in that behalf by the Board. — Board's Report

169 The Profit and Loss Account and Balance Sheet shall be signed by two Directors one of whom shall be a Managing Director where there is one and by the Manager (if any) of the Company provided that if there is only one Director present in India at the time, the Profit and Loss Account and Balance Sheet shall be signed by such Director but in such a case there shall be subjoined to the Profit and Loss Account and Balance Sheet a statement signed by such Director explaining the reason for non-compliance with the aforesaid provisions requiring the signature of two Directors one of whom shall be a Managing Director. The Profit and Loss Account and Balance Sheet shall be — Balance Sheet and Auditors Report

approved by the Board of Directors before they are signed on behalf of the Board as aforesaid and before they are submitted to the Auditors for their report thereon as hereinafter provided and the Auditor's Report shall be attached thereto, or there shall be inserted at the foot thereof a reference to the Auditor's Report, and such report shall be read before the Company in General Meeting and shall be open to inspection by any member.

170 Subject to the provisions of Section 219 of the Companies Act, copies of the documents mentioned in the said section including copy of Balance Sheet, Profit and Loss Account and Auditor's Report of the Company shall be available for inspection at the Registered Office of the Company during working hours for a period of 21 days before the date of the meeting and a statement containing the salient features of such documents in the prescribed form or the copies of the documents aforesaid, as the Directors may deem fit, will be sent to every member of the Company and to every Trustee of the holders of any debenture issued by the Company not less than 21 days before the date of meeting referred to in the said Section. Further any member or holder of a debenture of the Company and any person from whom the Company has accepted any sum of money by way of deposit shall, on demand, be entitled to be furnished free of cost with a copy of the last Balance Sheet of the Company and all other documents required by law, to be annexed or attached thereto including Profit and Loss Account and Auditors Report. Shall be sent to each member

AUDIT

171 One at least in every year the accounts of the Company shall be examined and the correctness of the Profit and Loss and Balance Sheet ascertained by an Auditor or Auditors Accounts to be audited

172 The Company, at each Annual General Meeting, shall appoint an Auditor or Auditors to hold office until the next Annual General Meeting and the following provisions shall have effect, that is to say : Appointment of Auditors

(1) At any Annual General Meeting, a retiring Auditor or Auditors, by whatsoever authority appointed shall be re-appointed, unless :-

(a) he is or they are not qualified for appointment;

(b) he has or they have given the Company notice in writing of his or their unwillingness to be reappointed;

(c) a resolution has been passed at that meeting appointing somebody instead of him or them or providing expressly that he or they shall not be re-appointed; or

(d) where notice has been given of an intended resolution to appoint some other person or persons in the place of a retiring Auditor or Auditors, and by reason of the death, incapacity or disqualification of that person or of all persons, as the case may be, the resolution cannot be proceeded with.

(2) Where at an Annual General Meeting, no Auditors are appointed or re-appointed the Central Government may appoint a person to fill the vacancy.

(3) The Company shall, within seven days of the Central Government's power as aforesaid becoming exercisable, give notice of that fact to the Government.

(4) The Board may fill any casual vacancy in the office of an Auditor or Auditors, but whilst any such vacancy continues, the remaining Auditor or Auditors, if any, may act. Provided that where such vacancy is caused by the resignation of an Auditor or Auditors, the vacancy shall only be filled by the Company in General Meeting.

(5) An Auditor or Auditors appointed in a casual vacancy shall hold office until the conclusion of the next Annual General Meeting.

(6) Any Auditor or Auditors appointed may be removed from office before the expiry of his or their term only by the Company in General Meeting, after obtaining the previous approval of the Central Government in that behalf.

(7) The remuneration of the Auditors of the Company, in the case of an Auditor appointed by the Board or the Central Government, as the case may be. In other cases, it shall be fixed by the Company in General Meeting or in such manner as the Company in General Meeting may determine. Remuneration of Auditors

(8) If it is proposed to appoint as Auditor or Auditors a person or persons other than a retiring Auditor or Auditors the provisions of Section 225 of the Act shall be complied with.

173 The qualification and disqualifications of Auditors shall be those contained in Section 226 of the Act. Qualification of Auditors

174 Every Auditor or Auditors of the Company shall have a right of access at all times to the books and accounts and Company's Books etc. shall always be

vouchers of the Company, whether kept at the Head Office of the Company or elsewhere; and shall be entitled to require from the officers of the Company such information and explanations as the Auditor or Auditors may think necessary for the purpose of his or their duties as Auditor or Auditors. The Auditor or Auditors shall make a report to the members of the Company on the accounts examined by him or them and on every Balance Sheet and Profit and Loss Account and on every other document declared by the Act to be part of or annexed to the Balance Sheet or Profit and Loss Account, which are laid before the company in General Meeting during his or their tenure of office, and the report shall state whether in his or their opinion, and to the best of his or their information and according to the explanations given to him or them, the said accounts give the information required by the Act in the manner so required and give a true and fair view (a) in the case of the Balance Sheet, of the state of the Company's affairs, as at the end of its financial year; and (b) in the case of Profit and Loss Account, of the Profit or Loss for its financial year. The report of the Auditor or Auditors shall also sate (I) whether he or they has or have obtained all the information and explanations which to the best of his or their knowledge and belief were necessary for the purpose of the audit (ii) whether in his or their opinion, proper books of account as required by law have been kept by the Company so far as appears from his or their examination of those books and proper returns adequate for the purpose of their audit have been received from branches not visited by them, and (iii) whether the Company's Balance Sheet and Profit and Loss Account dealt with by the report are in general agreement with the books of account and returns. Where in respect of any of the matters referred to above, the answer of the Auditor or Auditors is in the negative or with the qualification, the report of the Auditor or Auditors shall state the reason for the answer. The Auditor's Report shall be read before the Company in General Meeting and shall be open to inspection by any member of the Company. open to Auditors

175 All notice of, and other communications relating to any General Meeting of the Company, which, any member of the Company is entitled to have sent to him, shall also be forwarded to the Auditor or Auditors of the Company, and the Auditor or Auditors shall be entitled to attend any General Meeting and to be heard at any General Meeting which he or they attend on any part of the business which concerns him or them as Auditors. Auditors to receive notice of certain meetings

176 Every account of the Directors, when audited and approved by a General Meeting, shall be conclusive except as regards any error discovered therein within three months next after, the approval thereof. Whenever Accounts when audited and approved to be conclusive except as

any such error is discovered within that period, the account shall forthwith be corrected and thenceforth shall be conclusive. to errors discovered within three months

DOCUMENTS AND NOTICES

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

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

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

179 A document or notice may be served or given by the Company on or to the joint-holders' name of a share be serving or giving the document or notice on or to the joint-holders named first in the Register in respect of the share. On Jointholders

180 A document or notice may be served or given by the Company or on the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name of by the title or representatives of the decease, or assignee of the insolvent or by any like description, at the address (if any) in India supplied for the On personal representatives etc.

purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document or notice in any manner in which the same might have been given if the death or insolvency had not occurred.

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

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

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

184 All documents or notices to be served or given be members on or to the Company or any officer thereof shall be served or given be sending it to the Company or officer at the Registered Office of the Company by post under a certificate of posting or by registered post, or by leaving it at its Registered Office. Service of document or notice by members

WINDING UP

185 The Liquidator on any winding up (whether voluntary, under supervision, or compulsory) may, with the sanction of a Special Resolution, divide among the contributories in specie any part of the assets of the Company and may, with the like sanction vest any part of the assets of the Company in trustees upon such trusts for the benefit of Contributories, as the Liquidator, with the like sanction shall think fit. Liquidator may divide assets in specie

INDEMNITY AND RESPONSIBILITY

186 Save and except so far as the provisions of this Article shall be avoided by Section 201 of the Act, the Board of Directors, Managing Director, Managers, Auditors, Secretary, and other officers or servants for the time being of the Company and Trustees (if any) for the time being acting in relation to any of the affairs of the Company, and everyone of them and everyone of their heirs, executors Director's and others' right to indemnity

and administrators be indemnified and secured harmless out of the assets and profits of the Company from and expenses which they or any of them, their or any of their executors or administrators shall or may incur or sustain by or about the execution of their duty or supposed duty in their respective offices or trusts, except such (if any) as they shall incur or sustain through or by their own willful neglect or default respectively and none of them shall be answerable for the acts, receipts, neglects or defaults of the other or others of them, or for joining in any receipt for the sake of conformity or for any bankers or others persons with whom any moneys or effects belonging to the Company shall be deposited or insufficiency or deficiency of any security upon which any moneys of or belonging to the Company shall be placed out or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts or in relation thereto except neglect or default respectively.

SECRECY CLAUSE

187 No member shall be entitled to visit or inspect any works of the Company without the permission of the Directors or to require discovery of or any information respecting any detail of the Company's trading, or any matter which is or any be in the nature of a trade secret, mystery of trade, secret process, or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Directors, it would be inexpedient in the interest of the company to dispose. — Member not entitled to information

188 Every Director, Manager, Auditor, Trustee, Member of Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the Company, shall observe a strict secrecy respecting all transactions of the Company with the customers and the state of accounts with individuals and in the matters relating thereto, and shall not reveal any of the matters which may come to his knowledge in the discharge of his duties, except when required so to do by the Directors or by a General Meeting of the Company or by a Court of Law, and except so far as may be necessary in order in order to comply with any of the provisions in these present contained. — Secrecy Clause

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

Name, address, description and occupation of each Subscriber	No of Shares Equity Shares taken by each Subscriber	Signature of Subscriber	Signature, of witness and his name, address, description and Occupation
ISHWARCHAND KISHORILAL GOYAL S/o. Kishorilal Goyal 124, Nana Peth, Pune – 411 002 BUSINESS	10 (Ten Only)	sd/-	WITNESS TO ALL Sd/- VIJAY SWAMIRAO LOKUR S/o. SWAMIRAO LOKUR 9 Keshi Kunj, 121, Sion East, Bombay – 400 022 COMPANY SECRETARY
JAYANT VALLABHDAS KANERIA S/o. Vallabhdas Kaneria A-34, Abhimanshree Society, Pashan Road, Pune – 411 002 BUSINESS	10 (Ten Only)	sd/-	
UPESH GULATI S/o. Suraj Gulati 124/A, Aarti Apartment, Erandwana, Pune – 411 002 BUSINESS	10 (Ten Only)	sd/-	
SURAJ PRAKASH GULATI S/o. Prakash Gulati 124/A, Aarti Apartment, Erandwana, Pune – 411 002 BUSINESS	10 (Ten Only)	sd/-	
SHIVKUMAR SHARMA S/o. 2, Abhimanshree Apartment, Plot No. 12, Aundh, Pune – 411 008 BUSINESS	10 (Ten Only)	sd/-	
MRS. MEENA GULATI S/o. Suraj Gulati 124/A, Aarti Apartment, Erandwana, Pune – 411 002 BUSINESS	10 (Ten Only)	sd/-	
MISS. TANU GULATI S/o. Suraj Gulati 124/A, Aarti Apartment, Erandwana, Pune – 411 002 BUSINESS	10 (Ten Only)	sd/-	
TOTAL	70 (Seventy only)		

PUNE, DATED THIS 16TH DAY OF DECEMBER, 1992.