

**MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF**

**GUJARAT
CREDIT CORPORATION
LIMITED**

Co. No. 04-20564



CERTIFICATE FOR COMMENCEMENT OF BUSINESS

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

I hereby certify that **GUJARAT CREDIT CORPORATION LIMITED.** which was incorporated under the Companies Act, 1956 on the **FIRST** day of **NOVEMBER 1993** and which has this day filed a duly verified declaration in the prescribed form that the conditions of section 149 (1) (a) to (d) 149 (2) (a) to (c) of the said Act, have been complied with is entitled to commence business.

Given under my hand at **AHMEDABAD** this **THIRTIETH** day of **NOVEMBER** One thousand nine hundred and **NINETY THREE.**



SD/-
(M. L. SHARMA)
Registrar of Companies,
GUJARAT,
DADRA & NAGAR HAVELI

MEMORANDUM OF ASSOCIATION
OF
GUJARAT CREDIT CORPORATION LIMITED

- I. The name of the Company is **GUJARAT CREDIT CORPORATION LIMITED**.
- II. The Registered Office of the Company will be situated in the State of Gujarat.
- III. The objects for which the Company is established are :
 - (A) **THE MAIN OBJECT OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE :**
 1. To carry on the business of running, operating and maintainers of Internet services, E-Commerce, all kinds of value added telecom services, Videotech access points, Voice mail services, Video conference services and to develop, supply and advise on portal on websites and to carry on the business of manufacturer, traders, importers, exporters of all kinds of computer hardware, Hitech communication equipments including terminal equipments, exchange equipment, transmission line and equipment of all kinds used to provide voice, text, data or image communication services including but not limited to switching exchanges of all kinds such as public switching exchanges, private exchanges.
 2. To undertake design and development of software system for business applications, communication applications, social applications, defense applications, space research organisations and all area of applications either for sale in India or for export and to establish and run data processing centers and computer software training centers.
 - ✓ 3. To carry on the business of and act a promoters, organisers and developers of lands, estates, properties, co-operative housing societies, associations, housing schemes, shopping-office complex, townships, farms, farm houses, holiday resorts, hotel, motels and to finance with or without security and / or interest for the same and to deal with and improve such properties either as owner or as agents.
 - *4. To carry on business of E-Commerce, on line shopping, net marketing, multilevel marketing by setting up E-stores, buyer seller forum, blogs, e-catalogue, E-travelogue, interactive web sites to sell, purchase, deal in all kinds, varieties, specifications, descriptions, nature, types, and sizes of articles, goods, merchandise and commodities whether for domestic, commercial, industrial or agriculture purposes and to act as consultants, auctioneer, sellers, buyers, dealers, traders, agents, manufacturer's representatives in E-Commerce business and to deal in payment gateway, search engine marketing for day to day needs, air, bus and rail ticket bookings, movie tickets, e books, matrimonial services, recruitment and placement services.

* *Inserted vide special resolution dated 18/10/2014*

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

1. To acquire and take over any business or undertaking carried on, upon or in connection with/without any land or building which the Company may desire to acquire as aforesaid or become interested in and the whole or any of the assets and liabilities of such business or undertaking and to carry on the same or to dispose or remove or put an end thereto.
2. To acquire, purchase, start, run erect and maintain lands, buildings, factories foundries, workshops, mills, cold storage plants, equipments, machineries, plants and tools, industrial undertaking of any kind, warehouses, cellars, vaults, wagons branch offices, depots and show-rooms for the business of the Company.
3. To form, promote, subsidise, organise and assist or aid in forming, promoting subsidising, organising or aiding companies, syndicates and partnerships of all kinds for the purpose of acquiring and undertaking any properties and liabilities of this Company or for advancing directly the objects thereof which this Company may think expedient.
4. To acquire from and/or give to any person, firm or body corporate incorporated whether in India or elsewhere, technical information, know how, processes, engineering, manufacturing and operating data, plants, lay outs and blue prints useful for the design, erection and operation of plant required for any of this businesses of the Company and to acquire any grant or licences and other rights and benefits in the foregoing matters and things.
5. To pay to promoters such remuneration and fees and otherwise recompensate them for their time and for the services rendered by them.
6. To invest any moneys of the Company not immediately required for the purpose of its business in such investments or securities as may be thought expedient including securities issued and/or guaranteed by Central or State Government, Corporations, Trusts and Financial Institutions.
7. To carry out in any part of world all or any part of the Company's objects as principal, agent, factor, trustee, contractor either alone or in conjunction with any other person, firm, association, corporate body, Municipality Province, State or Government or Colony or Dependency thereof.
8. To secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit and in particular by mortgage, charges upon the undertaking and all or any of the assets and properties (present and future) and the uncalled capital of the Company or by the creation and issued on such terms as may be thought expedient of debentures, debenture-stock or other securities of any description or by the issue of shares credited as fully or partly paid up.
9. To purchase or otherwise acquire, sell, dispose off, concerns and undertakings, mortgages, charges, annuities for certain period or on deferred basis, patents, licences, securities, concessions, policies, book debts and claims, any interest in real or personal property and any claims against such property or against any person or company.
10. To amalgamate, enter into partnership or into any arrangements for sharing profits or losses, union of interest, co-operation, joint ventures or reciprocal concessions with any person or company carrying on or engaged in or about to carry on or engage in or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company and to give or accept by way of consideration for any of the acts or things aforesaid or properties acquired, any shares, debentures, debenture-stock or securities that may be agreed upon and to hold and retain or sell, mortgage and deal with any shares, debentures, debenture-stock or securities so received.

11. To negotiate, enter into agreements and contracts or collaborate with foreign companies, firms and individuals for getting or supplying and procuring financial or technical assistance, know-how in the marketing, importing and exporting of any of the products.
12. To become member of and to communicate with Chamber of Commerce and other mercantile and public bodies through out the world and to advise on, concert promote and support measures for the protection, advancement, growth of commerce and industry and for protection and welfare of persons engaged therein.
13. To take or hold mortgages, liens and charges, to secure the payment of the purchase price or any unpaid balance of the purchase price of any part of the Company's property of whatsoever kind sold by the Company or any money due to the Company from the purchaser and others.
14. To contract with lease holders, borrowers, lenders, annuitants and others for the establishment, accumulation, provisions and payment of sinking funds, renewal funds, redemption funds and any other special funds and that either in consideration of lumpsum or of annual premium or otherwise and generally on such terms and conditions as may be arranged.
15. To undertake and execute any trust or discretion the undertaking whereof may seem desirable and the distribution amongst the beneficiaries, pensioners or other persons entitled to thereof, any income, capital, annuity or other sums of moneys or other properties whether periodically or otherwise and whether in money or in specie in furtherance of any trust, discretion or other obligation or permission.
16. To lend money to and guarantee the performance of the obligations of and the payment of interest on any stocks, shares and securities of any company, firm or person in any case in which such loan or guarantee may be considered likely directly or indirectly to further the objects of this company and generally to give any guarantee whatsoever which may be deemed likely, directly or indirectly to bank to benefit the Company or its members.
17. To train and get trained to and/or pay for training for the employees both present and future, for and in connection with the business of the Company.
18. To hold, administer, sell, realise, invest, dispose off the moneys and properties both real and personal and to carry on, sell, realise, dispose off and deal with any estate of which the Company is executor or administrator or in any trust of which the Company is the Trustee or of which the Company is administrator or in any trust of which the Company is the Trustee or of which the Company is administrator or in any trust of which the Company is trustee or administrator, receiver, liquidator or agent.
19. To make deposit, enter into recognised bonds and otherwise give security for the execution of the offices and performance of the duties of executors, administrators and trustees, receivers, liquidators and agents.
20. To take such steps as may necessary to give the Company the same rights and privileges in any part of the world as are possessed by local companies or partnership of a similar nature.
21. 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 off or otherwise turn to account the same.
22. To dedicate, present or otherwise dispose off either voluntarily or for value any property of the Company deemed to be of national, public or local interest to any national trust, public body, museum, corporation or authority or any trustees for or on behalf of the same or on behalf of the public.

23. To promote, assist or take part and appear or lead evidence before any commission, investigation, inquiry, trial or hearing whether public or private relating to matters connected with any trade, business or industry.
24. To promote co-operation, hold conferences, organise and participate in meetings, maintain bureau, carry on correspondence, arrange discussions, symposiums and debates, prepare statements, reports and articles relating to any and all matters of interest to the Company.
25. To acquire by purchase, lease, assignment of otherwise lands, tenements, buildings, basements, rights and advantages of any kind whatsoever and to resell, mortgage an let on lease the same.
26. To sublet all or any of the works, contracts from time to time and upon such terms and conditions as may be thought expedient.
27. To form, manage, join or subscribe to any syndicate, pool or cartel for the business of the Company.
28. Subject to the provisions of the Companies Act 1956 to distribute among the members in specie any property of the Company or any proceeds of sale of disposal of any property in the event of winding up.
29. To enter into any arrangement with any Government or Authority, supreme municipal, local or otherwise or any person or company that may seem conducive to the Company's objects or any of them and to obtain from any such Government, authority, person or company any rights, privileges, charters, licences and concession which the Company may think fit and desirable to obtain and to carry out, exercise and comply therewith.
30. To apply for, promote and obtain any act, charter, order, regulation, privilege, concession, licence or authorisation of any Government, State or Municipality of any Authority or any Corporation or any Public Body which may be empowered to grant for enabling the Company to carry on its objects into effect or for extending any of the powers of the Company or for affecting any modification of the Company's constitution or for any other purpose which may seem expedient and to oppose any bills, proceedings, applications which may seem calculated directly or indirectly to prejudice the Company's interest and to appropriate any of the Company's shares, debentures, debenture-stock or other securities and assets to defray the necessary cost, charges and expenses thereof.
31. To apply for, purchase or otherwise acquire, use, protect and renew in any part of the world any patents, patent rights, brevets d'invention, trade-marks, designs, licences, copy rights, concessions and the like conferring any exclusive or non-exclusive or limited right to their use or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company or acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property, rights or information so acquired and to expend money in experimenting upon, testing or improving any such patents, inventions or rights.
32. To establish, provide, maintain, conduct or otherwise subsidise, assist research laboratories and experimental workshops for scientific and technical researches and experiments and to undertake and carry on the scientific and technical researches, experiments and tests of all kinds and to promote studies and research, both scientific and technical, investigations and inventions by providing, subsidising, endowing or assisting laboratories, workshops, libraries, the remuneration of scientific or technical professors or teachers and by providing for the award of scholarships, prizes and grants to students or otherwise and generally to encourage, promote and reward studies, researches, investigations, experiment, tests and inventions of any kind that may be considered likely to assist any of the businesses which the Company is authorised to carry on.

33. To make donations to such persons of institutions either of cash or any other assets as may be thought directly or indirectly conducive to any of Company's objects or otherwise and in particular to remunerate any person of coporation introducing business to this Company and also to subscribe, contribute or otherwise assits or guarantee money for charitable, scientific, religious or benevolent, national, public, cultural, educational or other institutions or objects or for any exhibitions for any public, general or other objects.
34. To establish aid, support or/and in the establishment and support of associations, institutions, funds, trusts, private or public for the benefit of its employees or ex-employees. Directors ex-irectors of the Company or its connections in business and for persons having dealings with the Company or the dependents relatives or connections of such persons and in particular friendly or other benefit societies and grant pensions, allowances, gradtuities and bonuses either by way of annual payment or lumpsum and to make payment towards insurance and to from and contribute to providen and other benefit funds for such persons and to provide for the welfare of Directors, ex-Directors and employees and ex-employees of the Company and the wives, widows and families or the dependents of connections of such persons by building or contributing to the building of houses, dwellings or chawls or by grant of moneys, pensions, allowances, bonuses or other payments and to provide or subscribe or cotribute towards places of instructions and recreations, hospitals, dispensaries, holiday-homes, medical and other attendance and other assistance as the Company shall think fit.
35. To refer or agree to refer any claims, demands, disputes or any other questions by or against the Company or in which the Company is 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 in India or any places outside India and to observe and perform awards made thereon and to do all acts, deeds, matters and thing to carry out or enforce the awards in accordance with the provisions of Indian Arbitration Act.
36. To pay all preliminary expenses of any company promoted by the Company or any company in which the 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.
37. To enter into joint sector arrangements with any person, body corporate entify whether in India or abroad for the business of the Company.
38. 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 issue of capital including borkerage and commission for obtaining applications for taking, placing or underwriting of shares, debentures debenture-stocks or other securities of the Company.
39. To pay fo any rights or properties acquired by the Company and to pay or to remunerate any person or company for services rendered or to be rendered in placing or assiting to place or guaranteeing the placing of share in Company's capital or any debentures, debenture-stocks or other securities of the Company or in or about the formation or promotion of the Company or the acquisition of properties by the Company for the purposd of the Company whether by cash payment or by the allotment of shares, debentures, debenture-stocks or other securities of the Company credited as paid-up in full or inpart or otherwise as the case may be.
40. To open current or fixed accounts with any bank, bankers, shroff or merchants and to pay into and draw money from such accounts and to draw, make endorse, discount and execute all types of negotiable instruments.
41. To insure the whole or any part of the property and personnels of the Company either fully or partially, to protect and indemnify any part of portion thereof either on mutual principal or otherwise basis.

42. To employ experts to investigate and examine into conditions, value, character and circumstances of any business, concerns and undertaking having similar objects and generally of any assets, property or rights.
43. To carry on any branch of a business whether in India or outside India which this Company is authorised to carry on by means or through the agency of any subsidiary company or companies and to enter into any arrangement with such subsidiary company for taking the profits and bearing the losses of any business or branch so carried on or for finance any such subsidiary, guaranteeing its liabilities or to make any other arrangement which seem desirable with reference to any business or branch so carried on including the power and provision at any time either temporarily or permanently to close any such branch or business.
44. To take part in the management, supervision, conduct and control of the business or operations of any company or undertaking having similar objects and for that purpose to appoint and remunerate the Directors, trustees, accountants or other experts, personnel or agents for any of such operations or purposes.
45. To purchase, take on lease of exchanges, hire or otherwise acquire and dispose off any immovable or movable properties, real or personal of all kinds and of any rights or privileges which the Company may think necessary or convenient for the purpose of its business and either to retain the properties so acquired for the purpose of the Company's business or to turn the same to accounts as may seem expedient.
46. To accept as consideration for or in lieu of the whole or any part of the Company's properties either land or cash Government security or securities guaranteed by Government or shares in joint stock companies or partly the one and partly the other and such other properties or securities as may be determined by the Company and to take back or acquire the property so disposed off by repurchasing or taking lease the same at such price or prices and on such terms and conditions as may be agreed upon by the Company.
47. To let on lease or licence or on hire purchase or to lend any properties belonging to the Company and to finance for the purpose of any article or articles whether made by the Company or not, by way of loans or by hire purchase systems.
48. To sell, purchase, mortgage, grants, easements and other rights over and in any other manner deal with the undertakings, properties, assets, both movable and immovable, rights, effects of the Company or any part thereof and whether real or personal for such consideration as the Company may think fit and in particular for shares, debentures, debenture-stock, securities of any other company whether of not having objects altogether or in part similar to those of the Company and to make advances upon the security of land and/or buildings and/or other properties movable and/or any interest therein.
49. To vest any movable or immovable properties, rights or interest acquired by or belonging to the company in any person or company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.
50. To undertake and execute any contracts for works for the business of the Company.
51. To create any depreciation fund, reserve, fund, sinking fund, insurance fund or any other special 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 any other purpose whatsoever conducive to the interest of the Company.
52. To accept donations, gifts with such conditions, restrictions, obligations, stipulations and liabilities provided that such receipts are not derogative to any objects of the Company.
53. To alienate, transfer, gift, donate, settle any property of the Company with or without consideration to any person including any trust whether public or private discretionary or

specific either by revocable or irrevocable transfer or settlement and upon such terms and conditions as Company may deem fit.

54. To explore, examine, investigate, test, make, experiment, obtain report, opinion of experts, certificates, analysis, surveys, plans, descriptions and information in relation to any property or right which the Company may acquire or become interested in or may propose to acquire or with the view of discovering properties or rights which Company may acquire or become interested in and to engage, employ, pay fees to retain the services of and send to any part of the world agents, explorers, technical experts, engineers, lawyers and counsels.
55. To adopt such means of making known the business/activities of the Company as may seem expedient and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publications of books and periodicals, and by granting prizes, rewards and donations.
56. To undertake, carry out, promote sponsor, contribute 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 rural area irrespective whether the Company has any business dealings in such areas or not and to incur any expenditure or use any of the assets and facilities of the Company on any programme or project or activity or in association with any other company or 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, to transfer without consideration or at such fair or concessional value and divert the ownership of the properties of the Company to or in favour of any public or local body, authority, Central or State Government or any public institution or trust or fund.
57. To raise or borrow money from time to time for any of the purposes and objects of the Company by receiving advances of any sum or sums with or without security upon such terms as the Directors may deem expedient and in particular by taking deposits from or open current accounts with any individual or firms, including the agents of the Company, whether with or without giving the security or by mortgaging or selling or receiving advances on the sale of any lands, buildings, machineries goods or other properties of the Company or by the issue of the debentures or debenture-stocks, perpetual or otherwise, charged upon all or any of the Company's properties (both present and future) including its uncalled capital or by such other means as Directors may in their absolute discretion deem expedient.
58. Subject to Section 58A of the Companies Act and Rules made thereunder and directions issued by Reserve Bank of India to borrow, raise or secure the payment of money to or receive money and deposit as time deposit or otherwise at interest for any purpose of the Company and at such time or times and in such manner as may be thought fit and in particular by the creation and issue of the debentures or debenture-stock, bonds, shares credited as fully or partly paid up, obligations, mortgages, charges and securities of all kinds, either perpetual or otherwise, either redeemable annuities in as and by way of securities for any such moneys so borrowed, raised or received or of any such debentures, debenture-stocks, bonds, obligations, mortgages, charges and securities of all kinds, either so issued to mortgage, pledge or charge the undertaking or whole or any part of the properties, rights, assets or revenue and profits of the Company, present or future, including its uncalled capital or otherwise howsoever by trust, special assignment or otherwise or to transfer or convey the same absolutely or in trust and give the lenders powers as may seem expedient and to purchase, redeem or pay off any such securities. The Company shall not carry on business of Banking as defined by the Banking Regulations Act. 1949.

IV. The liability of the members is limited.

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

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

Names, Address, Descriptions, Occupations and Signature of the Subscribers	No. of Equity Shares taken by each Subscriber	Name/s and Signature/s of the Witness/es and their Address/es, Descriptions Occupation/s
<p>BAHUBALI SHANTILAL SHAH S/o. Shantilal A. Shah 3rd Floor, Gujarat Samachar Bhavan, Khanpur, Ahmedabad - 380 001. (Business) Sd/-</p>	<p>10 (Ten)</p>	<p>Common signatory to all the subscribers Sd/- Omprakash Bhandari S/o. Ugam Raj Bhandari, 30, Omkar House, C. G. Road, Navrangpura, Ahmedabad - 380 009. (Chartered Accountant)</p>
<p>AMAM SHREYANS SHAH S/o. Shreyans Shantilal Shah 31, Anandnagar Society, Sarkhej Road, Paldi, Ahmedabad - 380 007. (Business) Sd/-</p>	<p>10 (Ten)</p>	
<p>SHREYANS SHANTILAL SHAH S/o. Shantilal Amratlal Shah 31, Anandnagar Society, Sarkhej Road, Paldi, Ahmedabad - 380 007. (Business) Sd/-</p>	<p>10 (Ten)</p>	

Place Ahmedabad Dates this 25th day of October 1993.

Names, Address, Descriptions, Occupations and Signature of the Subscribers	No. of Equity Shares taken by each Subscriber	Name/s and Signature/s of the Witness/es and their Address/es, Descriptions Occupation/s
<p>SMRUTI SHREYANS SHAH Wife of Shreyans S. Shah 31, Anandnagar Society, Sarkhej Road, Paldi, Ahmedabad - 380 007. (Business) Sd/-</p>	<p>10 (Ten)</p>	<p>Common signatory to all the subscribers Sd/- Omprakash Bhandari S/o. Udgam Raj Bhandari, 30, Omkar House, C. G. Road, Navrangpura, Ahmedabad - 380 009. (Chartered Accountant)</p>
<p>SHANTILAL A. SHAH S/o. Amratlal V. Shah 91, Ratan Pole, Ahmedabad. (Business) Sd/-</p>	<p>10 (Ten)</p>	
<p>MADHUBEN SUKHLAL SHAH D/o. Sukhlal Shah 31, Anandnagar Society, Sarkhej Road, Paldi, Ahmedabad - 380 007. (Business) Sd/-</p>	<p>10 (Ten)</p>	

Place Ahmedabad Dates this 25th day of October 1993.

Names, Address, Descriptions, Occupations and Signature of the Subscribers	No. of Equity Shares taken by each Subscriber	Name/s and Signature/s of the Witness/es and their Address/es, Descriptions Occupation/s
SHRIRAJ S. JHAVERI S/o. Shantilal Jhaveri B-6, Avani Flats, Fatehpura, Paldi, Ahmedabad - 380 007. (Service)	10 (Ten)	Common signatory to all the subscribers Sd/- Omprakash Bhandari S/o. Udgam Raj Bhandari, 30, Omkar House, C. G. Road, Navrangpura, Ahmedabad - 380 009. (Chartered Accountant)
TOTAL	70 (Seventy)	

Place Ahmedabad Dates this 25th day of October 1993.

ARTICLES OF ASSOCIATION
OF
GUJARAT CREDIT COPRORATION LIMITED

1. The Company to be governed by these Articles and Table "A"

The regulations contained in Table "A" in the First Schedule of the Companies Act, 1956, shall apply to this Company so far they are not inconsistent with these Articles.

- 2.** The Authorised Share Capital of the company shall be as per paragraph V of the Memorandum of Association of the Company. with rights to alter the same in whatever way as deemed fit by the Company. The Company may increase the Authorised Capital which may consists of Equity and/or preference Shares as the Company in General Meeting may determine in accordance with the law for the time being in force relating to Companies with power to increase or reduce such capital from time to time, in accordance with the Regulations of the Company and the legislative provisions for the time being in force in this behalf and with power to divide the shares in the Capital for the time being into Equity Share Capital or Preference Share Capital and to attach there to respectively any preferential, qualified or special rights, privileges or conditions and to vary, modify and abrogate the same in such manner as may be determined by or in accordance with these presents.

3. Increase of Capital by the Company at how carried into effect.

The Company may in General Meeting, from time to time by ordinary resolution, increase its capital by creation of new shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new shares shall be issued upon such terms and conditions with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such may be issued with a preferential or qualified right to dividends and in the distribution of asset of the Company and with a right of voting at General Meeting of the Company in conformity with Sections 87 and and 88 of Act. Whenever the Capital of the Company has been increased under the provisions of this Articles, the Directors shall comply with the provisions of Sections 97 of the Act.

4. New Capital same as existing capital

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

5. Reduction of Capital

The Company may (Subject to the provisions of Sections 78, 80 and 100 to 105 both inclusive and other applicable provisions, if any of Act) from time to time by special resolution reduce (a) the share capital (b) any capital redemption reserve account of (c) any share premium account in any manner for the time being, authorised by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power Company would have, if it were omitted.

6. Consolidation division, sub-division and cancellation of Shares.

Subject to the Provisions of Section 94 of the Act, the Company in General Meeting may from time to time by an ordinary resolution after the conditions of its Memorandum as follows :

- (a) Consolidate and divide all or any of its share capital into share of large amount than its existing shares.
- (b) Sub-divide its shares or any of them into shares of smaller amount than fixed by the Memorandum, so however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on such reduce share shall be the same as it was in the case of the share from which the reduced share is derived.
- (c) Cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled. A cancellation of shares in pursuance of this sub-clause shall not be deemed to be reduction of share capital within the meaning of the Act.

Whenever the Company shall do any one or more of the things provided for in the foregoing sub-clauses (a), (b) and (c), the Company shall within thirty days thereafter give notice thereof to the Register as required by Section 95 of the ACT, specifying, as the case may be, the shares consolidated, divided sub-divided or cancelled.

7. Further issue of shares

- (1) Where at any time after the expiry of two years from the formation of the Company or at time after the expiry of one year from the allotment of shares in the Company made for the first time after its formation, whichever is earlier, it is proposed to increase the subscribed capital of the Company by allotment of further shares whether out of unissued share capital or out of increased share capital then :
 - (a) Such furthers shares shall be offered to the persons who at the date of the offer, are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on those shares at that date.
 - (b) Such offer shall be made by a notice specifying the number of shares offered and limiting a time not being less than thirty days from the date of the offer and the offer if not accepted, will be deemed to have been declined.
 - (c) The offer aforesaid shall be deemed to include a right eercisable by the person concerned to renounce the shares offered to them in favour of any other person and the notice referred to in sub-clause (b) hereof shall contain a statement of this right. PROVIDED THAT the Directors may decline, without assigning any reason, to allot any shares to any person in whose favour any member may renounce the shares offered to him.
 - (d) After the expiry of the time specified in the aforesaid notice 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 off them in such manuer and to such person(s) as they may think, in their sole discretion fit.
- (2) Notwithstanding anything contained in sub-clause (1) thereof, the further shares aforesiad may be offered to any persons (whether or not those persons include the persons referred to in clause (a) sub-clause (1) hereof) in any manner whatsoever.
 - (a) if a special resolution to that effect is passed by the Company in General Meeting;
or
 - (b) Where no such special resolution is passed, if the votes cast (Whether on a show of hands or on a poll as the case may be) in favour of the proposal contained

in the resolution moved in that general meeting (including the casting vote, if any, of the Chairman) by members who, being entitled so to do, vote in person or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by members, so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in the behalf, that the proposal is most beneficial to the Company.

- (3) Nothing in sub-clause (c) of clause (1) hereof shall be deemed :
- (a) To extend the time within which the offer should be accepted; of
 - (b) To authorise any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.
- (4) Nothing in this Articles shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option attached to the debenture issued or loans raised by the Company :
- (i) To convert such debentures or loans into shares in the Company : or
 - (ii) To subscribe for shares in the Company (whether such option is conferred in these Articles of otherwise).

PROVIDED THAT the terms of issue of such debentures or the terms of such loans include a tern providing for such option and such term :

- (a) Either has been approved by the Central Government before the issue of the debentures or the raising of the loans or is in conformity with the Rules, if any, made by that Government in this behalf; and
- (b) In the case of debentures or loans or other than debentures issued to or loans obtained from Government or any institution specified by the Central Government in this behalf, has also been approved by a special resolution passed by the Company in General Meeting before the issue of the debentures or the raising of the loans.

8. Shares under control of Directors

Subject to the provisions of these ARTicles and of the Act, the shares (including any shares forming part of any increased capital of the Company) shall be under the control of the Directors who may allot or otherwise dispose off the same to such person on such terms and conditions and at such time, as they think fit with full power, subject to the sanction of the Company in General Meeting to give any person the option to call for or be allotted shares of any clas of the Company either at a premium or at par or at a discount subject to the provisions of Sections 78 and 79 of the Act, at a premium or at par or at a discount and such option being exercisable for such time and for such consideration as the Directors think fit.

9. Application of premium received on shares.

- (1) Where the Company issues shares at a premium whether for cash or otherwise, a sum equal to the agreegate amount or value of the premium on these shares shall be trnasferred to an account, to be called, "The Share Premium Account" and the provisions of the Act, relating to the reduction of the share capital of the Company shall, except as provided in this Article, apply as if the share premium account were paid up share capital of the Company.
- (2) The share premium account may, notwithstanding anything in clause (1) hereof be applied by the Company :
- (a) in paying up unissued shares of the Company, to be issued to the members of the Company, as fully paid bonus shares;

- (b) in writing off the preliminary expenses of the Company;
- (c) in writing off the expenses of or the commission paid or discount allowed on any issue of shares or debentures of the Company; or
- (d) in providing for the premium payable on the redemption of any redeemable preference shares or of any debentures of the Company.

10. Power also to Company in General Meeting to issue shares

In addition to and without derogating from the powers for that purpose conferred on the Board under these Articles, the Company in General Meeting may, subject to the provisions of Section 81 of the Act, by Special Resolution other than Bonus Share Issue, determine that any shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to any person (whether a Member or not) in such proportion and on such terms and conditions and either (subject to compliance with the provisions of Sections 78 and 79 of the Act) at a premium or at par or at a discount, as such General Meeting shall determine and with full powers to give any person (whether a Member or not) the option to call for or be allotted shares of any class of the Company either (subject to compliance with the provisions of Sections 78 and 79 of the Act) at a premium or at a discount, such option being exercisable at such times and for such considerations as may be directed by such General Meeting of the Company and General Meeting may make any other provisions whatsoever for the issue, allotment or disposal of any shares.

11. Shares at a discount

The Company may issue at a discount shares in the Company of a class already issued, if the following conditions are fulfilled namely :

- (1) The issue of the shares at a discount is authorised by a resolution passed by the Company in General Meeting and sanctioned by the Company Law Board.
- (2) The resolution specifies the maximum rate of discount (not exceeding ten percent or such higher percentage as the Company Law Board may permit in any special case) at which the shares are to be issued; and
- (3) The shares to be issued at a discount are issued within two months after the date in which the issue is sanctioned by the Company Law Board or within such extended time as the Company Law Board may allow.

12. Instalment of Shares to be duly paid

If by the conditions of any allotment of any shares the whole or any part of the amount or issue price thereof shall be payable by instalments, every such instalment shall, when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the shares or his legal representatives and shall for the purposes of these Articles, be deemed to be payable on the date fixed for payment and in the case of non-payment the provisions of these Articles as to payment of interest and expenses of forfeiture and like and all the other relevant provisions of these Articles shall apply as if such instalments were a call duly made and notified as hereby provided.

13. The Board may issue shares as fully paid-up

Subject to the provisions of the Act and these Articles, the Board may allot and issue shares in the Capital of the Company as payment of any property sold or transferred or for services rendered to the Company in the conduct of its business or in satisfaction of any shares, which may be so issued shall be deemed to be fully paid-up or partly paid-up shares.

14. Acceptance of shares

Any application signed by or on behalf of an applicant for shares in the Company followed by an allotment of any share therein, shall be an acceptance of shares within the meaning

of these Articles and every person who thus or otherwise accepts any shares and whose name is therefore placed on the register shall, for the purpose of this Article, be a member.

15. Deposit and Call to be a debt payable.

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

16. Liability of Members

Every member or his heirs, executors or administrators to the extent of his assets which come to their hands shall be liable to pay of the Company the portion of the capital represented by his share or shares which may, for the time being remain unpaid thereon in such amounts at such time or times and in such manner as the Board of Director's shall from time to time, in accordance with the Company's requisitions, require or fix for the payment thereof

17. New certificates to be granted on delivery of the old certificates

New certificates shall not be granted under the provisions of Table A except upon rematerialisation or delivery of the ownr out or faced or used up certificate for the purpose of cancellation and upon proof of destruction or loss and upon such terms, if any, as to evidence and indemnity and the payment of out of pocket expenses incurred by the Company in investifating evidence as the Board of Direcotrs may think fit in the case of any certificate having been destroyed, lost or defaced beyond indetification. However surrender of certificate will not be applicable in case of rematerialisation.

18. The first named of joint holder deemed sole holder

- (a) If any share stands in the name of two or more persons, the person first name in the Register shall, as regards receipt of dividends or bonus or service of notice and all or any other matter connected with the Company except voting at meeting and the transfer of the shares, be deemed the sole holder thereof but the joint holders of a share severally as well as jointly be liable for the payment of all incidents thereof accodngly to the Company's regulations.
- (b) Shares may be registered in the name of an incorporated company. or other body corporate but not in the name of a minor (except in case where they are fully paid) or in the name of a person of unsound mind or in the name of any firm or partnership.

19. "The Register and Index of Beneficial Owners maintained by a Depository under section 11 of the Depositories Act, shall be deemed to be Register and Index of Members for the purpose of this Act.

Dematerialisation and Rematerialisation of Securities.

- (a) Notwithstanding anything contained in these Articles, the Company shall be entitle to dematerialise or rematerialise its shares, debentures or other securities (herein after referred "securitie") (both exisitng and future) held by it with the Depository and to offer its securities for subscription in a dematerialised form pursuant to the Depositories Act, 1996 and Rules framed thereunder, if any.
- (b) Every person subscribing to securities offered by the Company shall have the option to receive the security certificate or to hold the securities with a Depository. Such a person who is the beneficial owner of the securities can at any time opt out of a Depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act, and the Company shall, in the manner and within the time

prescribe, issue to the beneficial owner the required certificates of securities.

Where a person opts to out his security with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of such information, the Depository shall enter in its record the name of the allottee as the beneficial owner of the security.

- (c) All securities held by a Depository shall be dematerialised and shall be in a fungible form. Nothing contained in Section 153, 153A, 153B, 187C and 372 of the Act shall apply to a Depository in respect of the securities held by it on beneficial owners;
- (d) Notwithstanding anything to the contrary contained in the Act or these Articles Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.

Save as otherwise provided, the Depository as a registered owner of the securities shall not have any voting rights or any other right in respect of the securities held by it,

Every person holding securities of the Company and whose name is entered as a beneficial owner in the records of the Depository shall be deemed to be a member of the Company. The beneficial owner of the securities shall be entitled to all rights and benefits and be subject to all liabilities in respect of his securities held by a Depository :

- (e) Notwithstanding anything to the contrary contained in the Act or these Articles where the securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies and discs;
- (f) If a beneficial owner seeks to opt out of a Depository in respect of any security, the beneficial owner shall inform the Depository accordingly. The Depository shall, on receipt of the intimation as above, make appropriate entries in the record and shall inform the Company accordingly.

The company shall within thirty (30) days of the receipt of intimation from the Depository and on fulfillment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of securities to the beneficial owner or the transferee as the case may be.

- (g) Notwithstanding anything to the contrary contained in the Articles, section 83 of the Act shall not apply to the shares with a Depository and section 108 of the Act shall not apply to transfer of security effected by the transferor and the transferee both of whom are entered as beneficial owners in the records of a Depository.
- (h) Notwithstanding anything to the contrary contained in the Act or these Articles, where the securities are dealt with in a Depository, the Company shall intimate the details of allotment of securities thereof to the Depository immediately on allotment of such securities.
- (i) No stamp duty shall be payable on shares securities held in dematerialised form in any medium as may be permitted by law including any form of electronic medium.
- (j) In case of transfer of shares, debentures and other marketable securities, where the Company has not issued any certificate and where such shares, debentures or securities are being held in an electronic and fungible form in a Depository, the provisions of Depositories Act, 1996 shall apply.
- (k) Notwithstanding any thing contained in the Act or these articles regarding the necessity of having distinctive numbers and progressive numbering for securities issued by the Company shall apply to securities held with a Depository.

- (l) Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share, as also the Beneficial Owner of the shares in the records of the Depository as the absolute owner thereof as regards receipt of dividends or bonus or service of notice and all or any other matters connected with the Company, and accordingly, the Company shall not except as ordered by a Court of competent jurisdiction or as by law required, be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof.

20. Interest out of Capital

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

21. Debentures with voting rights not be issued

- (a) The Company shall not issue by debentures carrying voting rights at any meeting of the Company whether generally or in respect of particular classes of business, Debenture-stock, bonds or other securities with the right to allotment of or conversion into share shall not be issued except with the sanction of the Company in general meeting.
- (b) The Company, shall have power to reissue redeemed debentures in certain cases in accordance with Section 121 of the Act.
- (c) Payments of certain debts out of assets subject to floating charge in priority to claims under the charge may be made in accordance with the provisions of Section 123 of the Act.
- (d) Certain charges (whether expression includes mortgages) mentioned in Section 125 of the Act. shall be void against the Liquidator or Creditors unless registered as provided in Section 125 of the Act.
- (e) A contract with the Company to take up and pay any debentures of the Company may be enforced by a decree for specific performance.
- (f) Unless the conditions of issue thereof otherwise provide, or except those held in Depository mode, the Company shall (Subject to the provisions of Section 113 of the Act) within three months after the allotment of its debentures of debenture-stock and within one month after the application for the registration of the transfer of any such debentures or debenture-stock have completed and delivered the certificate of all debenture-stock allotted or transferred.
- (g) The Company shall comply with the provisions of Section 118 of the Act, as regards supply of copie of Debenture Trust Deed and inspection thereof.
- (h) The Company shall comply with the provisions of Sections 124 to 145 (inclusive) of the Act as regards registration of charges.

22. When interest on call or instalment payable

If the sum payable in respect of any call or instalment be not paid on or before the day appointed for the payment thereof, the holder for the time being or allottee of the share in respect of which the call shall have been made or the instalment shall be due, shall pay interest on the same at such rate not exceeding eighteen percent per annum as Directors shall fix from the day appointed for the payment thereof upto the time of actual payment

but the Directors may waive payment of such interest wholly or in part.

23. Evidence in actions by Company against shareholder

On the trial or hearing of any action or suit brought by the Company against any member or his legal representatives for the recovery of any moneys claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of members in respect of whose shares the money is sought to be recovered and entered on the register of member as the holder or as one the holders at or whose name appears as beneficial owner in the records of a Depository or subsequent to the date at which the money sought to be recovered is alleged to have become due on the shares in respect of which the money is sought to be recovered that the resolution making the call is duly recorded in the minute book and the notice of such call was duly given to the member or his legal representatives sued in pursuance of these Articles and it shall not be necessary to prove the appointment of Directors who made such call, not that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.

24. Payment in anticipation of calls may carry interest.

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 due upon the shares held by him beyond the sums actually called for and upon the moneys so paid up in advance or so much thereof, from time to time and at any time thereafter as exceeds the amount of the calls then made upon and in respect of its shares on account of which such advances are made, the Board of Directors may pay or allow interest at such rate not exceeding, unless the Company in General Meeting shall otherwise direct, fifteen percent per annum as the member paying the sum in advance and the Board of Directors 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 such members three months notice in writing. Money so paid in advance of the amount of calls shall not confer a right to participate in profit dividend. No member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable.

25. Company to have lien on shares

The Company shall have a first and paramount lien upon all shares (other than fully paid up shares registered in the name of each member, whether solely or jointly with others) in Register of members and the Register and index of Beneficial owners maintained by a Depository 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 equitable interests in any share shall be created except upon the footing and condition that this Article is to have full legal effect.

26. As to enforcing lien by sale

The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien for the purpose of enforcing the same PROVIDED THAT no sale shall be made :

- (a) Unless a sum in respect of which the lien exists is presently payable or
- (b) Until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

For the purpose of such sale except where shares of the Company are held in

Depository the Board may cause to be issued a duplicate certificate in respect of such shares and may authorise one of their members to execute a transfer thereof on behalf of and in the name of such members.

- (c) The purchaser shall not be bound to see the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

27. Application of proceeds of sale

- (a) The net proceeds of any such sale shall be received by the Company and applied in or towards satisfaction of such part of the amount in respect of which the lien exists as is presently payable and
- (b) The residue, if any, after adjusting costs and expenses, if any, incurred shall be paid to the person entitled to the shares at the date of the sale (subject to alike lien for sums not presently payable existed on the shares before the sale)

28. In default of payment shares to be forfeited

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

29. Notice of forfeiture to a member

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, and Register of beneficial owners maintained by a Depository but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

30. Effect of forfeiture

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

31. No transfer to minor

The Board shall not issue or register a transfer of any shares for a minor (except in case when they are fully paid) or insolvent or person of unsound mind.

32. Application for transfer

- (a) An application for registration of transfer of the shares in the Company may be either by the transferor or the transferee.
- (b) Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.
- (c) For the purpose of clause (b) above notice to the transferee shall be deemed to have been duly given if it is despatched by prepaid registered post to the transferee at the address given in the instruments of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course or post.

33. Execution of transfer

The instrument of transfer of any share shall be duly stamped and executed by or on behalf of both the transferor and the transferee and shall be attested. 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.

PROVIDED THAT registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on shares.

34. Transfer by legal representatives

A transfer of share in the Company a deceased member thereof made by his legal representative shall, although the legal representative is not himself a member be as valid as if he had been a member at the time of the execution of the instrument of transfer.

35. Register of Members when closed

The Board of Directors shall have power on giving not less than seven days previous notice by advertisement in some newspaper circulating in the district in which the registered office of the Company is situated to close the Register of Member and/or the 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 fortyfive days in each year as it may seem expedient to the Board.

36. Directors may refuse to register transfers

Subject to the provisions of Section 111 of the Act or any statutory modification thereof and subject to the provisions of Section 22A of the Securities, Contracts (Regulation) Act, 1956 as in force from time to time, the Directors may at any time in their own absolute and uncontrolled discretion decline to register or acknowledge any transfer of any share giving reasons therefore and in particular may so decline in any case in which the Company has a lien upon the shares desired to be transferred or any call or instalment regarding any of them remain unpaid or unless the transferee is not approved by the Directors and such refusal shall not be affected by the fact that, the proposed transferee is already a member, the registration of transfer shall be conclusive evidence of the approval of the Directors of the transferee.

37. Directors may refuse any application for split or consolidation of Certificates (s)

Subject to the power of the Directors stated in Articles 63 and the provisions of this clause, transfer of Shares/Debentures, in whatever lot should not be refused. However, the Company may refuse to split a Share Certificate/Debenture Certificate into several scrips of very small denominations or to consider a proposal for transfer of Shares/Debentures comprised in a Share Certificate/Debenture Certificate to several parties, involving such splitting if on the face of its such splitting/transfer appears to be unreasonable or without a genuine need or a marketable lot.

38 Notice of refusal to be give to transferor and transferee

If the Company refused to register the transfer of any shares or debentures or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was delivered with the Company send notice of refusal to the transferee and the transferor or to the person giving the intimation of the transmission as the case may be giving reasons for such refusal and thereupon the provisions of Section 111 of the Act and statutory modification or re-enactment thereof for the time being in force shall apply.

39 Death of one or more joint holders of shares

In case of the death of any one or more of the persons named in the Register of Members as the joint holders of any share, the survivor or survivors shall be the only persons recognised by the Company as having any title 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 with any other person.

40. Titles to shares of deceased member

The executors or administrators of a deceased member or holders of Succession Certificate or the legal representatives in respect of the shares of a deceased member (not being one of 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 members and the Company shall not be bound to recognise such executors or administrators or holders of a succession certificate or the legal representatives unless such executors or administrators or legal representatives shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of probate or Letters of Administration or Succession Certificate and register under Article 73 shares standing in the name of a deceased member, as member.

41. Registration of persons entitled shares otherwise than by transfer (Transmission clause)

Subject to the provisions of Articles 66, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy or insolvency of any member or by any lawful means other than by the transfer in accordance with these Articles, may with the consent of the Board of Directors (which it shall not be under obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under these Articles or of his title, as the Board of Directors shall require and upon giving such indemnity as the Directors shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Board of Directors registered as members in respect of such shares, PROVIDED NEVERTHELESS that in such person shall elect to have his nominee registered, he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be free from any liability in respect of such shares, this clause is herein referred to as "THE TRANSMISSION CLAUSE"

42. Nomination

- (a) Every shareholder or debenture holder of the Company, may at any time nominate, in the prescribed manner, a person to whom his shares in, or debentures of the Company shall vest in the event of his death.
- (b) Where the shares in, or debentures of the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, a person to whom all the rights in the shares or debentures of the Company as the case may be, shall vest in the event of death of all joint holders.
- (c) Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of such shares in or debentures of the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the shares in or debentures of the Company, the nominee shall, on the death of the shareholder or debenture holder or, as the case may be, on the death of the joint holders, become entitled to all the rights in such shares or debentures, to the exclusions of all other persons, unless

the nominee is varied, cancelled in the prescribed manner.

- (d) Where the nominee is a minor, it shall be lawful for the holder of the shares or debentures, to make the nomination to appoint, in the prescribed manner, any person to become entitled to shares in or debentures of the Company, in the event of his death during the minority.

43. Person entitled may receive dividend without being registered as member.

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

44. No fee on transfer or transmission

No fee shall be charged for registration of transfer, Probate, Succession Certificate, Letters of administration, Certificate of Death or Marriage, Power of Attorney or any other documents.

45. Transfer to be presented with evidence of title

Except in the case of transfer of share in Depository mode. Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by such evidence as the Board may require to prove the title of the transferor, his right to transfer the shares and generally under and subject to such conditions and regulations as the Board may, 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. A transfer of share held in a Depository shall be effected as per the provision of the Depositories Act.

46. The Company not liable for discharge of a notice prohibiting registration of transfer

The Company shall incur no liability or responsibility whatever in consequence of registering or giving effect to any transfer of shares made or purporting to be made by the 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 in or in said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer and may enter such notice or referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend to give effect to any notice which may be given of any equitable right, title or interest or be under any liability whatsoever for refusing to neglecting to do so, 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 such notice and give effect thereto if the Board of Directors shall so think fit.

47. Power of Borrow

Subject to the provisions of Sections 58A, 292 and 293 of the Act and of these Articles, the Board of Directors may, from time to time at its discretion by a resolution passed at a meeting of the Board, borrow, accept, deposits from members either in advance of call or otherwise and generally raise or borrow or secure the payment of any such sum or sums of money for the purpose of the company from any sources. PROVIDED THAT, where the moneys to be borrowed together with the moneys already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the paid up capital of the Company and its free reserves (not including reserves set apart for any specific purpose) the Board of Directors shall not borrow any money without the sanction of the Company in general meeting. No debt incurred by the Company in excess of the limit imposed by this Article shall be valid or effectual unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by this article had been exceeded.

48. The payment or repayment of money borrowed

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

49. Term 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, drawing, allotment of shares, attending (but not voting) at General Meeting, appointment of Directors and otherwise, debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in General Meeting by a Special Resolution.

50. Mortgage of uncalled capital

If any uncalled capital of the Company is included in or charged by any mortgage or other security, the Directors may, subject to the provisions of the Act and these Articles, make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage of security executed

51. Statutory Meeting

The Statutory Meeting shall be held in accordance with the provisions of Section 165 of the Act within a period of not less than one month and not more than six months from the date on which the Company shall be entitled to commence business.

52. Annual General Meeting and the persons entitled to attend

- (1) The Company shall in each year held, in addition to any other meeting a General Meeting as its Annual General Meeting in accordance with the provisions of Sections 166 and 210 of the Act and shall specify the meeting as such in the notice calling it, except in the case where the Registrar, has given an extension of time for holding any Annual General Meeting, of the Company and that of the next.

PROVIDED THAT if the Registrar shall have for special reason, extended the time within which any Annual General Meeting shall be held such Annual General Meeting may be held within the additional time.

- (2) Every Annual General Meeting shall be called for any time during business hours, on a day that is not a public holiday and shall be held either at the registered office of the Company or at some other place within the city or town or village in which the registered office of the Company is situated for the time being.
- (3) 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 Auditors.

53. Report Statement and registers to be laid before the Annual General Meeting

At every General Meeting of the Company there shall be laid on the table the Directors' Report Audited Statement of Accounts, Auditors' Report (if not already incorporated in the Audited Statement of Accounts) the proxy register with proxies and the Register of

Directors, Shareholdings which letter Register shall remain open and accessible during the continuance of the meeting.

54. Requisitionists' Meeting

- (1) Subject to the provisions of Section 188 of the Act, the Directors shall on the requisition in writing of such number of members as hereinafter specified and (unless the General Meeting otherwise resolves) at the expense of the requisitionists :
 - (a) give to the members of the Company to receive notice of the next Annual General Meeting, notice of any resolutions which may properly be moved and is intended to be moved at that meeting.
 - (b) circulate to members entitled to have notice of any general meeting sent to them, any statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or any business to be dealt with at that meeting.
- (2) The number of members necessary for a requisition under clause (1) hereof shall be :
 - (a) Such number of members as represent not less than one-twentieth of the total voting power of all the members having at the date of the resolution a right to vote on the resolution or business to which the requisition relates; or
 - (b) not less than one hundred members having the rights aforesaid and holding shares in the Company on which there has been paid up an aggregate sum of not less than rupees one lakh in all.

- (3) Notice of any such resolution shall be given and any such statement shall be circulated to members of the Company entitled to have notice of the meeting sent to them by serving a copy of the resolution or statement on each member in any manner permitted by the Act for service of notice of the meeting and notice of any such resolution shall be given to any other member of the Company by giving notice of the general effect of the resolution in any manner permitted by the Act, for giving him notice of meeting of the Company.

The copy of the resolutions shall be served or notice of the effect of the resolution shall be given, as the case may be, in the same manner and so far as practicable, at the same time as notice of the meeting and where it is not practicable for it to be served or given at that time, it shall be served or given as soon as practicable thereafter.

- (4) The Company shall not be bound under this Article to give notice of any resolution or to circulate any statement unless :
 - (a) a copy of the requisition signed by the requisitionists (or two or more copies which between them contain the signature of all the requisitionists) is deposited at the registered office of the Company.
 - (i) in case of requisition, requiring notice of resolution, not less than six weeks before the meeting;
 - (ii) in the case of any other requisition, not less than two weeks before the meeting.
 - (b) there is deposited or tendered with the requisition sum reasonably sufficient to meet the Company expenses in giving effect thereto.

PROVIDED THAT if after a copy of the requisition requiring notice of a resolution has been deposited at the registered office of the Company and an Annual General Meeting is called for a date six weeks or less after such copy has been deposited, the copy although not deposited within the time required by this clause, shall be deemed to have been properly deposited for the purposes also thereof.

- (5) The Company shall also not be bound under this Article to circulate any statement

if, on the application either of the Company or of any other person who claims to be aggrieved is satisfied that the rights conferred by this Article are being abused to secure needless publicity for defamatory matter.

- (6) Notwithstanding anything in these Articles, the business which may be dealt with at an Annual General Meeting shall include any resolution of which notice is given in accordance with this Article and for the purposes of this clause, notice shall be deemed to have been so given, notwithstanding the accidental omission, in giving it, to one or more members.

55. Extra-ordinary General Meeting by Board and by requisition

- (a) The Directors may, whenever, they think fit, convene an Extra-ordinary General Meeting and they shall on requisition of the members as hereinafter provided forthwith proceed to convene Extra-ordinary General Meeting of the Company.

(b) **When a Director or any two members may call an Extra-ordinary General Meeting**

If at any time there are not within India sufficient Directors capable of acting to form a quorum or if the number of Director be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a general meeting, any Director or any two or more members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call an Extra-ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.

56. Contents of requisition and unnumber of requisitionists required and the conduct of meeting.

- (1) In case of requisition the following provisions shall have effect:
- (a) The requisition shall set out the matter for the consideration of which the meeting is to be called and shall be signed by the requisitionists and shall be deposited at the registered office of the Company.
- (b) The requisition may consist of several documents in like form, each signed by one or more requisitionists.
- (c) The number of members entitled to requisition a meeting in regard to any matter shall be such number as hold at the date of the deposit of the requisition, not less than one-tenth of such of the paid-up share capital of the Company as at that date carries the right of voting in regard to that matter.
- (d) Where two or more distinct matters are specified in the requisition, the provisions of sub-clause (3) shall apply separately in regard to such matter and the requisition shall accordingly be valid only in respect of those matters in regard to which the conditions specified in that clause is fulfilled.
- (e) If the Board does not, within twentyone days from the date of the deposit of a valid requisition in regard to any matters, proceed duly to call a meeting for the consideration of those matters on a day not later than forty-five days from the date of the deposit of the requisition, the meeting may be called :
- (i) by the requisitionists themselves: or
- (ii) by such of requisitionists as represent either a majority in value of the paid up share capital held by all of them or not less than one tenth of the paid-up share capital of the company as is referred to in sub-clause (c) of clause (1) whichever is less. PROVIDED THAT for the purpose of this sub-clause, the Board shall in the case of a meeting at which a resolution is to be proposed as a special resolution, be deemed not to have duly convened the

meeting if they do not give such notice thereof as is required by sub-section (2) of Section 189 of the Act.

- (2) A meeting called under sub-clause (c) of clause (1) by requisitionists or any of them
 - (a) shall be called in the same manner, as nearly as possible, as that in which meeting is to be called by the Board: but
 - (b) shall not be held after the expiration of three months from the date of the deposit of the requisition, PROVIDED THAT nothing in sub-clause (b) shall be deemed to prevent a meeting duly commenced before the expiry of the period of three months aforesaid, from adjourning to some day after the expiry of that period.
- (3) Where two or more persons hold any shares in the Company jointly, a requisition or notice calling a meeting signed by one or some only of them shall for the purpose of this Article, have the same force and effect as if it has been signed by all of them.
- (4) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board duly to call a meeting shall be repaid to the requisitionists by the Company and any sum repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as were in default.

57. Length of notice of meeting

- (1) A General Meeting of the Company may be called by giving not less than twenty-one days notice in writing.
- (2) A General Meeting may be called after giving shorter notice than that specified in clause (1) here: if consent is accorded thereto :
 - (i) in the case of Annual General Meeting by all the members entitled to vote there at and
 - (ii) in the case of any other meeting, by members of the Company holding not less than ninety-five percent of such part of the 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 clause in respect of the former resolution or resolutions and not in respect of the later.

58. Contents and manner of services of notice

- (1) Every notice of a meeting of the Company shall specify the place and the day and hour of the meeting and shall contain a statement of the business to be transacted thereat.
- (2) Subject to the provisions of the Act, notice of every General Meeting shall be given :
 - (a) to every member of the Company in any manner authorised by sub-sections (1) to (4) of Section 53 of the Act.
 - (b) to the persons entitled to a share in consequence of the death or insolvency of a member, be sending it through the post in a prepaid letter addressed to them by name or by the title of representative of the deceased or assignee of the insolvent or by like description, at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled on until such an address has been so supplied by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred and

- (c) to the Auditor or Auditors for the time being of the Company in any manner authorised by Section 53 of the Act in the case of members of the Company.
- (3) Any member of a Company entitled to attend and vote at a meeting of Company shall be entitled to appoint another person (whether a member or not) as his proxy to attend and vote instead of himself, but a proxy so appointed shall not have any right to speak at the meeting.

PROVIDED THAT unless where the proxy is appointed by a body corporate a proxy shall not be entitled to vote except on a poll.

59. Special and Ordinary business and explanatory statement

- (1) (a) In the case of an 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 the 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 Auditors, and
- (b) In the case of any other meeting, all business shall be deemed special

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

PROVIDED THAT where the notice of a meeting is given by advertising the same in a newspaper circulating in the neighbourhood of registered office of the Company under sub-section (3) of the 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 mentioned in 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 Directors of the Company shall also be set out in the statement, if the extent of such shareholding interest is not less than twenty 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.

60. Omission to give notice not to invalidate proceedings

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

61. Notice of business to be given

No General Meeting, Annual or Extra-ordinary shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices convening the meeting.

- 62. If quorum not present when meeting to be dissolved and when to be adjourned**
It within half an hour from the time appointed for holding a meeting of the Company a quorum is not present, the meeting if called by or upon the requisition of members shall stand adjourned to the same day in the next week or if that day is public holiday until the next succeeding day which is not a public holiday at the same time and place or to such other day and at such other time and place as the Board may determine. If at the adjourned meeting also a quorum is not present with half an hour from the time appointed for holding the meeting, the member present shall be quorum and may transact the business for which the meeting was called.
- 63. Resolutions passed at adjourned meeting**
Where a resolution is passed at an adjourned meeting of the Company, the resolution for all purposes, be treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed on any earlier date.
- 64. Chairman's declaration of result of voting on show of hand.**
A declaration by the Chairman of the meeting that on a show of hands, a resolution has or has not been carried either unanimously or by a particular majority and an entry to that effect in the books containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof, of the number or proportion of votes cast in favour of or against such resolution.
- 65. Demand of Poll**
Before or on the declaration of the result of the voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and holding shares in the Company which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution or on which an aggregate sum of not less than fifty thousand rupees has been paid up. The demand for a poll may be withdrawn at any time by the person or persons who make the demand.
- 66. Time of taking of poll**
A poll demanded on a question of adjournment of election of a Chairman shall be taken forthwith. A poll demanded on any other question shall be taken at such time not being later than forty-eight hours from the time when the demand was made and in such manner and place as the Chairman of the meeting may direct and the result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
- 67. Voting in person or by proxy**
Subject to the provisions of these Articles, vote may be given either personally or by proxy. A body corporate being a member may vote either by a proxy or by a representative duly authorised in accordance with Section 187 of the Act.
- 68. Rights of members to use votes differently**
On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other persons entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.
- 69. Proxies**
Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (whether a member or not) as his proxy to attend and vote instead of himself PROVIDED ALWAYS that a proxy so appointed shall not have any right whatever to speak at the meeting. Every notice conveying a meeting

the Company shall state that a member entitled to attend and vote is entitled to appoint one or more proxies.

70. Proxy either for specified meeting or for a period

An instrument of proxy may appoint a proxy either for the purpose of particular meeting specified in the instrument and adjournment thereof or it may appoint a proxy for the purpose of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting.

71. No proxy to vote on a show of hands.

No proxy shall be entitled to vote by show of hands.

72. Time for objection to vote

No objection shall be made to the qualification of any vote or to the validity of a vote except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote, whether given personally or by proxy, not disallowed at such meeting shall be valid for all purposes and such objection made in due time shall be referred to the Chairman of the meeting.

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

The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll. The decision of the Chairman shall be final and conclusive.

74. Custody of instrument

If any such instrument of appointment be confined to the object of appointing an attorney or proxy for voting at meetings of the Company, it shall remain permanently or for such time as the Directors may determine, in the custody of the Company. If embracing other objects, copy thereof examined with the original shall be delivered to the Company to remain in the custody of the Company.

75. Number of Directors

Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 252 of the Act, the number of Directors shall not be less than three and not more than twelve.

76. The first Directors of the Company are :

- (1) **BAHUBALI SHANTILAL SHAH**
- (2) **AMAM SHREYANSBHAI SHAH**
- (3) **SHREYANS SHANTILAL SHAH**

77. Debenture Directors

Any Trust Deed for securing debentures of debenture-stocks may, if so arranged, provide for the appointment, from time to time by the Trustee thereof or by the holders of debentures or debenture-stocks, of some person to be a Director of the Company and may empower such Trustee or holder of debentures or debenture-stocks, from time to time, to remove and re-appoint any Director so appointed. The Director appointed under 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 provisions as may be arranged between the Company and the Trustee and all such provisions shall have effect notwithstanding any of the other provisions herein contained.

78. Nominee Director

Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to the Industrial Credit and Investment Corporation of India Limited (ICICI) or to any other Finance Corporation or Credit Corporation or to any other Finance Company or Body out of any loans granted by them to the Company or so long as ICICI or any other Financing Corporation or Credit Corporation or any other Financing Company or Body (each of which ICICI or any other Finance Corporation or Credit Corporation or an other Financing Company or Body is hereinafter in this Article referred to as the "the Corporation") continue to hold debentures in the Company as a result of underwriting or by direct subscription or private placement or so long as the Corporation holds shares in the Company as a result of underwriting or direct subscription or so long as any liability of the Company arising out of any guarantee furnished by the Corporation of behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time any person as a Director of Directors, Whole-time or non-Whole-time (which Director or Directors is/are hereinafter referred to as "Nominee Director/s) on the Board of the Company and to the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in their place/s. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s. At the option of the Corporation, such Nominee Director/s shall not be required to hold any share qualification in the Company. Also at the option of the Corporation such Nominee Director/s shall not be liable to retirement by rotation of Directors, Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

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

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

The Company shall pay to the Nominee Director/s fees and expenses to which the other Director/s of the Company are entitled, but if any other fees, commission, moneys or remuneration in any form is payable to the Directors of the Company, the fees, commission, moneys and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or by such Nominee Director/s in connection with their appointment as Directorship, shall also be paid or reimbursed by the Company to the Corporation or as the case may be to such Nominee Director/s.

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

Provided further that if such Nominee Director/s is an officer of the Reserve Bank of India the sitting fees in relation to such Nominee Director/s shall also accrue to IDBI and the same shall accordingly be paid by the Company directly to IDBI Limit on number of retiring Directors.

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

79. Limit on number of retiring Directors

The provisions of Article 78 is subject to the provisions of Section 256 of the Act and number of such Directors appointed under Article 137 shall not exceed in the aggregate one-third of the total number of Directors for the time being in office.\

80. Appointment of Alternate Director

The Board may appoint an Alternate Director recommended for such appointment by the Director (hereinafter in this Article called 'the Original Director') to act for him during his absence for a period of not less than three months from the State in which the meetings of the Board are ordinarily held. Every such Alternate Director shall, subject to his giving to the Company an address in India at which notice may be served on him, be entitled to notice of meetings of Directors and to attend and vote as a Director and be counted for the purposes of a quorum and generally at such meetings to have exercise all the powers and duties and authorities of the Original Director. The Alternate Director appointed under this Article shall vacate office as and when the Original Director returns to the State in which the meetings of the Board are ordinarily held if the terms of office of the Original Director is determined before the returns to as aforesaid. Any provision in the Act or in these Articles for automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and the Alternate Director.

81. Directors may fill vacancies

The Directors shall have power at any time and from time to time to appoint any person to be a Director to fill a casual vacancy. Such casual vacancy shall be filled by the Board of Directors at a meeting of the Board. Any person so appointed shall hold office only upto which the Director in whose place he is appointed would have held office. if it had not been vacated be aforesaid but he shall then be eligible for re-election.

82. Qualification shares

A Director need not hold any qualification shares.

83. Remuneration of Directors

The remuneration of a Director for his service shall be such sum as may be fixed by the Board of Directors subject to a ceiling as may be prescribed by the Central Government from time to time for each meeting of the Board or a committee thereof attended by him. The Directors subject to the sanction of the Central Government (if any required) may be paid such further remuneration as the Company in General Meeting shall, from time to time, determined and such 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.

84. Extra remuneration to Directors for special work

Subject to the provisions of Sections 198, 309, 310, 311 and 314 of the Act, if any Director, being willing shall be called upon to perform extra services (which expression shall include work done by a Director as a member of any committee formed by the Directors or in relation to signing Share Certificates) or to make special exertions in going or residing or residing out of his usual place of residence or otherwise for any of the purposes of the

Company, the Company shall remunerate the Director so doing either by a fixed sum or otherwise as may be determined by the Directors and such remuneration may be either in addition to or in substitution for his share in the remuneration above provided.

85. Travelling expenses incurred by Directors on Company's business

The Board of Directors may, subject to the limitations provided by the Act, allow and pay to any Director who attends a meeting of the Board of Directors or any Committee thereof or General Meeting of the Company or in connection with the business of the Company at a place other than his usual place of residence for the purpose of attending a meeting such sum as the Board may consider fair compensation for travelling hotel and other incidental expenses properly incurred by him, in addition to his fees for attending such meeting as above specified.

86. Director may act notwithstanding vacancy

The continuing Director or Directors may act notwithstanding any vacancy in their number is reduced below the quorum fixed by these Articles, for a meeting of the Board of Directors may act for the purpose of increasing the number of Directors or that fixed for the quorum or for summoning a General Meeting of the Company but for no other purposes.

87. Board resolution necessary for certain contracts

- (1) except with the consent of the Board of Directors of the Company, a Director of the Company or his relative, a firm in which such a Director or relative is partner, any other partner in such a firm or a private company of which the Director, is a member or Director, shall not enter into any contract with the Company.
 - (a) for the sale, purchase, or supply of goods, materials or services; or
 - (b) for underwriting the subscription of any share in or debentures of the Company.
- (2) Nothing contained in clause (a) of sub-clause (1) shall affect :
 - (i) the purchase of goods and materials from the Company or the sale of goods and materials to the Company, by any Director, relative, firm, partner or Private Company as aforesaid for cash at prevailing market prices; or
 - (ii) any contract or contracts between the Company on one side and any such Director, relative, firm, partner or Private Company on the other for sale, purchase or supply of any goods, materials and services in which either the Company, as the Director, relative, firm, partner or Private Company, as the case may be regularly trades or does business, PROVIDED THAT such contract or contracts do not relate to goods and materials the value of which or services, the cost of which, exceeds five thousand rupees in the aggregate in any year comprised in the period of the contracts.
- (3) Notwithstanding anything contained in sub-clauses (1) and (2) hereof, a Director, relative, firm, partner or Private Company as aforesaid may, in circumstances of urgent necessity, enter without obtaining the consent of the Board, into any contract with the Company for the sale, purchase or supply of any goods, materials or services even if the value of such goods or cost of such services exceed rupees five thousand in the aggregate in any year comprised in the period of the contract; but in such a case the consent of the Board shall be obtained at a meeting within three months of the date on which the contract was entered into.
- (4) Every consent of the Board required under this Article, shall be accorded by a resolution passed at a meeting of the Board required under clause (1) and the same shall not be deemed to have been given within the meaning of that clause unless the consent is accorded before the contract is entered into or within three months of the date on which it was entered into.

(5) If consent is not accorded to any contract under this Article, anything done in pursuance of the contract will be voidable at the option of the Board.

88. Disclosure to the Members of Director's interest in contract in appointing Manager, Managing Director or Whole-time Director

When the Company :

- (a) enters into a contract for the appointment of a Managing Director or Whole-time Director in which contract any Director of the Company is, whether directly or indirectly, concerned or interested; or
- (b) varies any such contract already in existence and in which a Director is concerned or interested as aforesaid, the provision of Section 302 of the Act shall be complied with.

89. Directors may be Directors of the Companies promoted by the Company

If a Director of the Company is appointed a Director of any company promoted by the Company or in which it may become interested as vendor, shareholder or otherwise, such Director shall not be accountable for any benefits received as Director or Shareholder of such Company except in so far as Section 309(6) or Section 314 of the Act may be applicable.

90. Rotation of Directors

Not less than two thirds of the total number of Directors shall (a) be persons whose period of the office is liable to termination by retirement of Directors by rotation and (b) Directors be appointed by the Company in General Meeting.

91. Retirement of Directors

Subject to the provisions of Section 256 of the Act at every Annual General Meeting of the Company, one-third of such of the Directors for the time being as are retire by rotation or if their number is not three or a multiple of three the number nearest to one-third shall retire from office. The Debenture Directors, Nominee Directors, Corporation Directors, Managing Directors, if any, shall not be subject to retirement under this Article and shall not be taken into account in determining the number of Directors to retire by rotation. In these Articles, a "Retiring Director" means a Director retiring by rotation.

92. Eligibility for re-election

A retiring Director shall be eligible for re-election and shall act as a Director through out and till the conclusion of the meeting at which he retires.

93. Company to fill vacancies

Subject to Sections 258, 259 and 284 of Act, the Company at the General Meeting at which a Director retires in manner aforesaid may fill up the vacancy by appointing the retiring Director or some other person thereto.

94. Provision in default of appointment

- (a) If the place of retiring Directors is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place or if that day is a public holiday, till the next succeeding day which is not a public holiday, at the same time and place.
- (b) If at the adjourned meeting also, the place of the retiring Director is not filled up and the meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting, unless:
 - (i) at that meeting or the previous meeting a resolution for the re-appointment of such Director has been put to the meeting and lost.

- (ii) the retiring Director has by a notice in writing addressed to the Company or its Board 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 for his appointment or re-appointment by virtue of any provisions of the Act; or
- (v) the proviso to sub-section (2) of Section 263 of the Act is applicable to the case.

95. Appointment of Directors

- (a) No motion at any General Meeting of the Company shall be made for the appointment of two or more persons as Directors of the Company by a single resolution unless a resolution that it shall be so made has been first agreed to by the meeting without any vote being against it.
- (b) A resolution moved in contravention of clause (a) hereof shall be void, whether or not objection was taken at the time of it being, so moved, provided where a resolution so moved is passed, no provisions for the automatic re-appointment or retiring Directors in default of another appointment as therein before provided shall apply.
- (c) For the purpose of this Article, a motion for approving a person's appointment or for nominating a person for appointment, shall be treated as a motion for his appointment.

96. Notice of Candidature for office of Director except in certain cases

- (1) No person not being 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 at least fourteen days before the meeting left at the office of the Company a notice in writing under his hand signifying his candidature for the office of a Director or the intention of such member to propose him a Director for that office as the case may be along with a deposit of five hundred rupees 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.
- (2) The Company shall inform its members of the candidature of the person for the office of Director or the intention of a member to propose such person as a candidate for that office by serving individual notices on the members not less than seven days before the meeting provided that it shall not be necessary for the Company to serve individual notices upon the members as aforesaid if the Company advertises such candidature or intention not less than seven days before the meeting in at least two newspapers circulating in the place where the registered office of the Company is located of which one is published in the English language and the other in the regional language of that place.
- (3) Every person (other than a Director retiring by rotation or otherwise or person who has left at the office of the Company a notice under Section 257 of the Act, signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director shall sign and file with the Company his consent in writing to act as a Director if appointed.
- (4) A person other than :
 - (a) a Director re-appointed after retirement by rotation or immediately on the expiry of his term of office, or
 - (b) an Additional or Alternate Director or a person filling a casual vacancy in the office of a Director under Section 252 of the Act appointed as a Director, re-appointed as an Additional or Alternate Director immediately on the expiry of his term of office

shall not act as a Director of the Company unless the he has within thirty days of his appointment signed and filled with the Register his consent in writing to act as such Director.

97. Disclosure by Directors of their holdings of shares and debentures of the Company

Every Director and every person deemed to be a Director of the Company by virtue of subsection (10) of Section 307 of the Act shall give notice to the Company of such matters relating to himself as may be necessary for the purpose of enabling the Company to comply with the provisions of that section. Any such notice shall be given in writing and if it is not given at a meeting of the Board, the person giving the notice shall take all reasonable steps to secure that it is brought up and read at the first meeting of the Board next after it is given.

98. Board may appoint Managing Director(s) or Whole-time Director(s)

Subject to the provisions of the Act and these Articles, the Directors shall have power to appoint from time to time one or more of their body to be Managing Director or Managing Directors or 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 from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.

99. What provisions they will be subject to

Subject to the provisions of the Act and these Articles, the Managing Director or Whole-time Director shall not while he continues to hold that office, be subject to retirement by rotation but he shall be subject to the same provisions as to the resignation and removal as the other Directors of the Company and he shall ipso facto and immediately cease to be Managing Director or Whole-time Director if he chooses to hold office of Director for any cause provided that if at any time the number of Directors (including Managing Director or Whole-time Director) as are not subject to retirement by rotation shall exceed one-third of the total number of the Directors for the time being, then such of the Managing Director or Whole-time Director or two or more of them to the extent that the number of Directors not liable to retirement by rotation shall not exceed one-third of the total number of Directors for the time being.

100. Remuneration of Managing or Whole-time Director(s)

The remuneration of the Managing Director or Whole-time 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 other mode not expressly prohibited by the Act.

101. Powers and duties of Managing and/or Whole-time Director(s)

Subject to the superintendence, control and direction of the Board the day to day management of the Company shall be in the hands of the Managing Director(s) or Whole-time Director(s) with power to the Board to distribute such day to day management functions among such Director(s) in any manner as deemed fit by the Board and subject to the provisions of the Act and these Articles the Board may by resolution vest any such Managing Director or Managing Directors or Whole-time Director or Whole-time Directors with such of the power hereby vested in the Board generally as it thinks fit and such powers may be made exercisable for such periods and upon such conditions and subject to the such retrictions as it may determine and they may subject to the provisions of the Act and these Articles confer such power either collaterally with or to the exclusion of or

in substitution for all or any of the powers of the Director in that behalf and may from time to time revoke withdraw, alter or vary all or any of such powers.

102. Meeting of the Directors

The Directors may meet together as a Board for the despatch of business from time to time 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 as they think fit. The provision of this Article shall not be deemed to have been contravened merely by reason of the fact that the meeting of the Board which had been called in compliance with the terms of this Article could not be held for want of a quorum.

103. Notice of meeting

(1) Notice of every meeting of the Board of Directors shall be given in writing to every Director for the time being in India and at his usual address in India to every other Director. At least seven days notice in writing shall be given to Directors specifying the time and place of the meeting.

When meeting to be convened.

(2) A Director may at any time and the Secretary upon the request of a Director made at any time 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 other Director.

104. Quorum

Subject to Section 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 place 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 at any meeting exceeds or is equal to two-third of the total strength, the number of the remaining Directors (that is to say, the number of remaining who are not interested) present at the meeting being not less than two shall be the quorum during such time.

105. Powers of Board Meeting

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

106. Meeting of the Committee to be governed

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

107. Circular resolution

(a) A resolution passed by circular without a meeting of the Board or a Committee of the Board appointed under Article 170 shall subject to the provisions of sub-clause (b) hereof and the Act, be as valid and effectual as the resolution duly passed at a meeting of the Directors or of a Committee duly called and held.

(b) A resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, if the resolution has been circulated in draft together with necessary papers, if any, to all the Directors or to all the members of the Committee, then in India (not being less in number than the quorum fixed for a meeting of the

Board or Committee as the case may be) and to all other Directors or members of the Committee at their usual addresses in India or to such other addresses outside India specified by any such Directors or members of the Committee and has been approved by such of the Directors or members of the Committee as are then in India or by a majority of such of them as are entitled to vote on the resolution.

108. Acts of Board of Committee valid notwithstanding defect in appointment

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 one or more of such Directors or any person acting as aforesaid or that they or any of them were disqualified or had vacated office or that the appointment of any of them is deemed to be 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. Provided nothing contained here 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.

109. General powers of Management vested in Directors

The business of the Company shall be managed by the 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 Company required to be exercised by the Company in General Meeting.

110. Certain powers of the Board

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

- (1) To pay the costs, charges and expenses preliminary and incidental to the formation, promotion, establishment and registration of the Company.
- (2) To pay and charge to the Capital Account of the Company any commission or interest, lawfully payable thereout under the provisions of Sections 76 and 208 of the Act.
- (3) Subject to Sections 292 and 297 and other applicable provisions 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 in any such purchase or other acquisition, accept such title as the Director may be advised to be reasonably satisfactory.
- (4) At their discretion and subject to the provisions of the Act, to pay for any property, rights or privileges by or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures, mortgages or other securities of the Company and any such shares may be issued either as fully paid up or with such 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.
- (5) 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 may think fit.
- (6) 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.

- (7) To appoint any person to accept and hold in trust for the Company property belonging to the Company or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust and to provide for the remuneration of such trustee or trustees.
- (8) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officer or otherwise concerning the affairs of the Company and also to compound and allow time for payment on satisfaction of any debts due and of any claim or demands by or against the Company and to refer any difference to arbitration and observe the terms of any awards made therein either according to Indian Law or according to foreign law and either in India or abroad and observe and perform or challenge any award made therein.
- (9) To act on behalf of the Company in all matters relating to bankrupt, insolvency, winding up and liquidation of companies.
- (10) To make and give receipts, release and other discharge for moneys payable to the Company and for the claims and demands of the Company.
- (11) Subject to the provisions of Sections 291 (1), 295, 370 and 372 and other applicable provisions of the Act and these Articles, to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such security (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investment. Save as provided in Section 49 of the Act, all investments shall be made and held in the Company's own name.
- (12) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether a principal or surety, for the benefit of the Company, such mortgage, of the Company's property (present and future) as they think fit and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon.
- (13) To open bank accounts and 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, release, contracts and documents and to give the necessary authority for such purpose.
- (14) To distribute by way of bonus amongst the staff of the Company a share or shares in the profits of the Company and do give to any Director, 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 a part of working expenses of the Company.
- (15) To provide for the welfare of Directors of 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 gratuities, allowances, bonus or other payments or by creating and from time to time, subscribing or contributing to provident and other associations, institutions any by providing or subscribing or contributing towards places of instruction and recreation, hospitals, dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provisions of Section 293 (1) (e) of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company either by reason of operation or the public and general utility or otherwise.
- (16) Before recommending any dividend, to set aside, out of the profits of the Company such sums as they proper for depreciation or the depreciation fund or to an insurance

fund or as reserve fund or sinking fund or any special or other fund or funds of account or accounts to meet contingencies or to repay redeemable preference shares, debentures of repairing, improving, extending and maintaining any part of the property of the Company and such other purposes (including the purposes referred to in the preceding clause) as the Board may, in their absolute discretion think conducive to the interest of the Company and subject to Section 292 of the Act, to invest the several sums so set aside or so much thereof as required to be invested, upon such investments (other than share of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Board in their absolute discretion think conducive to the interest of the Company notwithstanding that the matters to which the Board apply or upon which they expend the same or any part thereof or upon which the capital moneys of the Company might rightly be applied or expended and to divide the General Reserve or Reserve Fund into such special funds as the Board may think fit with full power to transfer the whole or any portion of a Reserve Fund or division of a Reserve Fund to another Reserve Fund and/or division of a Reserve Fund and with full power to employ the assets constituting all or any of the above purchase or repayment of redeemable preference shares, 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 at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper.

- (17) To appoint and at their discretion remove or suspend such general managers, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, 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 to fix their salaries or emoluments or remuneration and to acquire security in such instances and to such amounts as they may think fit and also from time to time provide for the management and transactions of the affairs of the Company in any specified locality in India or elsewhere and to appoint any person to be members of such Local Boards or managers or agencies and to fix their remuneration.
- (18) From time to time and at any time to establish any Local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any person to be members of such Local Boards or managers or agencies and to fix their remuneration.
- (19) Subject to Section 292 of the Act, from time to time and at any time, to delegate to any persons so appointed any of the powers, authorities and discretions for the time being vested in the Board, other than their powers to make calls or to make loans or borrow moneys and to authorise the members for the time being of such Local Board or any of them to fill up any vacancies therein and to act notwithstanding vacancies and such appointment or delegation may be made on such terms subject to such conditions as the Board may think fit and the Board 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 of the Company, to appoint any person or persons to be the Attorney or Attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also, except in their limits authorised by the Board, the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit and any such appointments may (if the Board thinks fit be made in favour of the members of any

Local Board established as aforesaid or in favour of any company or the shareholders, Directors, nominees or managers of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such Power of Attorney may contain such powers for the protection of convenience of persons dealing with such Attorneys as the Board may think fit and may contain powers enabling any such delegated attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.

- (21) Subject to Sections 294, 297, 300 and other applicable provisions of the Act. for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company, to enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and thing in the name and on behalf of the Company as they may consider expedient.
- (22) From time to time make, vary and repeal bye-laws for the regulations of the business of the Company, its officers and servants.
- (23) To purchase or otherwise acquire any lands, buildings, machinery, premises, hereditaments, property, effects, assets, rights, credits, royalties business and goodwill of any joint stock company carrying on the business which the Company is authorised to carry on in any part of India.
- (24) To purchase, take on lease for any term or terms of years or otherwise acquire any factory or any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such price of rent and under and subject to such terms and conditions as the Directors may think fit and in any such purchase, lease or other acquisition to accept such title as the Directors may believe or may be advised to be reasonable satisfactory.
- (25) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as it may think proper all or any part of the buildings, machinery, goods, stores, produce and other movable property of the Company, either separately or co-jointly, also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell assign, surrender or discontinue any policies of assurance effected in pursuance of this power.
- (26) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant licence for the use of any trade mark, patent, invention or technical know-how.
- (27) To sell from time to time any articles, materials, machinery, plants, stores and other articles and things belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and bye-products.
- (28) From time to time extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company or by erecting new or additional building and to expend such sum of money for the purpose aforesaid or any them as may be thought necessary or expedient.
- (29) To undertake on behalf of the Company any payment of all rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions and otherwise to acquire the free hold simple of all or any of the hands of the Company for the time being held under lease or for an estate less than free hold estate.

- (30) To improve, manage, develop, exchange, lease, sell, resell and repurchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at disposal of the Company or in which the Company is interested.
- (31) To let, sell or otherwise dispose off, subject to the provisions of Section 293 of the Act and of the other Articles, any property of the Company, either absolutely to conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment of satisfaction for the same in cash or otherwise as it thinks fit.

111. Minutes to be made

- (1) The Company shall cause minutes of all proceedings of General Meetings and of all proceedings of every meeting of the Board of Directors or of every committee thereof within thirty days of the conclusion of every such meeting concerned by making entries thereof in books for that purpose with their pages consecutively numbered.
- (2) Each page of every such books shall be initialled or signed and the last page of the record of proceedings of each meeting in such books shall be dated and signed.
 - (a) in the case of minutes of proceedings of a meeting of Board or of a committee thereof by the Chairman of the said meeting or the Chairman of the next succeeding meeting.
 - (b) in the case of minutes of proceedings of the General Meeting, by the Chairman of the said meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman, within that period by a Director duly authorised by the Board for the purpose.
- (3) In no case minutes of proceedings of a meeting shall be attached to any such book as aforesaid by passing or otherwise.
- (4) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereof.
- (5) All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.
- (6) In the case of a meeting of the Board of Directors or a committee of the Board the minutes shall contain :
 - (a) the names of the Directors present at the meeting :
 - (b) in the case of each resolution passed at meeting the names of the Directors, if any, dissenting from or not concurring in the resolution.
- (7) Nothing contained in clauses (1) to (6) hereof shall be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting
 - (a) is or could reasonably be regarded as defamatory of any person;
 - (b) is irrelevant or immaterial to the proceeding or
 - (c) is detrimental to the interest of the Company

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

112. Minutes to be evidence of the proceedings

The minutes of proceedings of every General Meeting and of the proceedings of every meeting of the Board or of every committee kept in accordance with the provisions of Section 193 of the Act shall be evidence of the proceedings recorded therein.

113. Presumptions

Where the minutes of the proceedings of any General Meeting of the Company or of any meeting of the Board or of a committee of Directors have been kept in accordance with the provisions of Section 193 of the Act, until the contrary is proved, the meeting shall be deemed to have been duly called and held, all proceedings thereat to have been duly taken place and in particular all appointments of Directors or Liquidators made at the meeting shall be deemed to be valid.

114. Secretary

The Directors may from time to time appoint and at their discretion, remove any individual (hereinafter called 'the secretary') to perform any functions, which by the Act are to be performed by the Secretary and to execute any other ministerial or administrative duties, which may from time to time be assigned to the Secretary by the Directors. The Directors may also at any time appoint some person (who need not be the Secretary) to keep the registers required to be kept by the Company. The appointment of Secretary shall be made according to the provisions of the Companies (Secretary's Qualification) Rules 1975.

115. The Seal, its custody and use

- (a) The Board of Directors shall provide a Common Seal for the purpose of the Company and shall have power from time to time destroy the same and substitute a new seal in lieu thereof and the Board shall provide for the safe custody of the Seal for the time being, under such regulations as the Board may prescribe.
- (b) The Seal shall not be affixed to any instrument except by the authority of the Board of Directors or a Committee of the Board previously given and in the presence of at least two Directors of the Company or at least one Director and Secretary or any other person duly authorised by the Board, both of whom shall sign every instrument to which the seal is affixed. Provided further that the certificates of shares or debentures shall be sealed in the manner and in conformity with the provisions of the Companies (Issue of Share Certificates) Rules, 1960 and their statutory modifications for the time being in force.

116. Division of profits

- (a) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid but if and so long as nothing is paid upon any shares in the Company, dividends may be declared and paid according to the amounts of the shares.
- (b) No amount paid or credited as paid on a share in advance of calls shall be treated for the purpose of this regulation as paid on the shares.

117. Dividend out of profits only

No dividend shall be payable except out of profits of the Company arrived at in the manner provided for in Section 205 of the Act.

118. Debts may be deducted

- (a) The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
Company may retain dividends
- (b) The Board of Directors may retain the dividend payable upon shares in respect of which any person is under the transmission Article entitled to become a member or

which any person under that Article is entitled to transfer until such person shall become a member or shall duly transfer the same.

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

No member shall be entitled to receive payment of any interest or dividend or bonus 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 however either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend to any member, all such sums of money so due from him to the Company.

120. Effect of Transfer of shares

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

121. Dividend how remitted

The dividend payable in cash may be paid by cheque or warrant sent through post direct to registered address of the shareholder entitled to the payment of the dividend or in case of joint holders, to the registered address of that one of the joint holders which is first named on the register or members or to such person and to such address as the holders or the joint holder may in writing direct. The Company shall not be liable or responsible for any cheque or warrant or payslip or receipt lost in transit or for any dividend lost to the member or person entitled thereto by forged endorsement of any cheque or warrant or forged signature on any pay slip or receipt or the fraudulent recovery of the dividend by any other means.

122. Dividend to be paid within forty two days.

The Company shall pay the dividend or send the warrant in respect thereof to shareholders entitled to the payment of dividend, within forty-two days from the date of the declaration unless :

- (a) When the dividend could not be paid by reason of the operation of any law.
- (b) Where a shareholder has given directions regarding the payment of the dividend and those directions can not be complied with.
- (c) Where there is dispute regarding the right to receive the dividend.
- (d) Where the dividend has been lawfully adjusted by the Company against any sum due to it from shareholder; or
- (e) Where for any other reason, the failure to pay the dividend or to post the warrant within one period aforesaid was not due to any default on the part of the company.

123. Unclaimed dividend

No unpaid/unclaimed dividend shall be forfeited by the Board and the Directors shall comply with the provisions of Section 205A (1) of the Companies Act, 1956, as regards unclaimed dividends.

124. Set off of calls against dividend

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

125. Dividend in cash

No dividend shall be payable except in cash, provided that nothing in this Article shall be deemed to prohibit the capitalisation of the profits or reserves of the Company for the purpose of issuing duly paid up bonus shares or paying up any amount for the being unpaid on any shares held by members of the Company.

126. Dividend, right shares and bonus shares to be held in abeyance

Where any instrument of transfer of shares has been delivered to any company for registration and the transfer of such shares has not been registered by the Company, it shall, notwithstanding anything contained in any other provisions of the Act :

- (a) Transfer the dividend in relation to such shares to the special account referred to in Section 205A unless the Company is authorised by the registered holder of such share in writing to pay such dividend to the transferee specified in such instrument of transfer and
- (b) Keep in abeyance in relation to such shares any offer of right shares under clause (a) of sub-section (1) of Section 81 and any issue of fully paid-up bonus shares in pursuance of sub-section (8) of Section 205.

127. Books to be kept

The Company shall keep at its registered office proper books of account as would give a true and fair view of the state of affairs of the Company or its transaction with respect to :

- (a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place;
- (b) all sales and purchases of goods by the Company;
- (c) the assets and liabilities of the Company; and
- (d) if so required by the Central Government, such particulars relating to utilisation of material or labour or to other items of cost as may be prescribed by that Government.

Provided that all or any of the books of account aforesaid may be kept at such other place in India as the Board of Directors may decide and when the Board of Directors so decides, the Company shall, within seven days of the decision file with the Registrar a notice in writing giving the full address of that other place.

128. Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with the provisions of clause (1) if proper books of account relating to the transactions effected at the branch are kept at that office and proper summarised returns, made upto date at intervals of not more than three months, are sent by the branch office to the Company at its registered office or the other place referred to in clause 202 The books of account and other books and papers shall be open to inspection by any Director during business hours.

129. Statements of Accounts to be furnished to General Meeting

The Board of Directors shall from time to time in accordance with Sections 210, 211, 212, 216 and 217 of the Act, cause to be prepared and laid before each Annual General Meeting a Profit and Loss Account for the financial year of the Company and a Balance Sheet made up as at the end of financial year which shall be a date which shall not precede the day of the meeting by more than six months or such extended period as shall have been granted by the Registered under the provisions of the Act.

130. Right of member to copies of Balance Sheet and Auditors Report

A copy of every balance sheet (including the profit and loss account, the Auditors' Report and every other document required by law to be annexed or attached as the case may be,

to the balance sheet) which is to be laid before a Company in general meeting shall, not less than twenty-one days before the date of the meeting, be sent to every member of the Company, to every trustee for the holders of any debentures issued by the Company, whether such member or trustee is or is not entitled to have notices of general meetings of the Company sent to him and to all persons other than such members or trustees, being persons so entitled, Provided that it will not be required to send a copy of the documents aforesaid ;

- (i) to a member or holder of debentures, of the Company, who is not entitled to have notices of general meetings of the Company sent to him and of whose address the Company is unaware;
- (ii) to more than one of the joint holders of any shares or debentures, some of whom are and some of whom are not entitled to have such notices sent to them, to those who are not so entitled;
- (iv) in the case of a Company whose shares are listed on a recognised stock exchange, if the copies of the documents aforesaid are made available for inspection at its registered office during working hours for a period of twenty one days before the date of the meeting and a statement containing the salient features of such documents in the prescribed form or copies of the documents aforesaid, as the Company may deem fit, is sent to every member of the Company and to every trustee for the holders of any debentures issued by the Company not less than twenty one days before the date of the meeting.

131. Accounts to be audited

Once at least in every year the accounts of the Company shall be examined, balance and audited and the correctness of the Profit and Loss Account and Balance Sheet ascertained by one or more Auditor of Auditors.

132. Appointment of Auditors

Auditors shall be appointed and regulated subject to Sections 224 to 229 and 231 of the Act.

133. Account when audited and approved to be conclusive except as to errors discovered within 3 months.

Every account when audited and approved by a General Meeting shall be conclusive except as regards any errors discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period, the account shall be corrected and henceforth shall be conclusive.

134. To whom documents must be served or given

Document or notice of every meeting shall be served or given 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) and Auditor or Auditors for the time being of the Company. PROVIDED that when the notice of the meeting is given by advertising the same in newspaper circulating in the neighbourhood of the office of the Company under Article 99, a statement of material facts referred to in Article 100 need not be annexed to the notice, as is required by that Article, but it shall merely be mentioned in their advertisement that the statement has been forwarded to the members of the Company.

135. Members bound by documents or notices served on or given to previous holder

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

136. Service of documents

A document may be served on the Company or an officer thereof by 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.

137. Authentication of documents and proceedings

Save as otherwise expressly provided in the Act, a document or proceedings requiring authentication by the Company may be signed by a Director, the Managing Director or the Secretary or other authorised officer of the Company and need not be under the Common Seal of the Company.

138. Registers and documents to be maintained by the Company

The Company shall keep and maintain Registers, Books and Documents required by the Act or these Articles, including the following :

- (a) Register of Investments made by the Company but not held in its own name as required by Section 49(7) of the Act.
- (b) Register of Mortgages and Charges as required by Section 143 of the Act and copies of instruments creating any charge requiring registration according to Section 136 of the Act.
- (c) The Register and Index of Beneficial owners maintained by Depository under Section 11 of the Depositories Act shall be deemed to be Register & Index of members for the purpose of the Act.
- (d) Foreign Register, if so thought fit, as required by Section 157 of the Act.
- (e) Register of Contracts with Companies and Firms in which Directors are interested as required by Section 301 of the Act.
- (f) Register of Directors and Secretary as required by Section 303 of the Act.
- (g) Register as the holdings by Directors of shares and/or debentures in the Company as required by Section 307 of the Act.
- (h) Register of investments made by the Company in Shares and Debentures of the bodies corporate in the same group as required by Section 372(2) of the Act.
- (i) Copies of Annual Returns prepared under Section 159 of the Act together with the copies of certificates and documents required to be annexed thereto under Section 161 of the Act.
- (j) Register of loans, guarantees or securities given to other companies under the same management as required by Section 370 of the Act.
- (k) Register of renewed and duplicate certificates and required under Rule 7(2) of the Companies Issue of Share Certificates Rules, 1960

139. Inspection of Registers

The Registers mentioned in clauses (f) and (i) of the foregoing Article and the minutes of all proceedings of general meeting shall be open to inspection and extracts may be taken therefrom and copies thereof may be required by any member of the Company in the same manner, to the same extent and on payment of the same fees as in case of the Register of Members of the Company provided for in clause (c) thereof. Copies of entries in the Registers mentioned in the foregoing Article shall be business hours as may be consistent with the provisions of the Act in that behalf as determined by the Company in General Meeting

140. Distribution of Assets

If the Company shall be wound up and the assets available for distributing among the members as such shall be insufficient to repay the whole of the paid up capital, such

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

141. Distribution in specie or kind

- (a) If the Company shall be wound up, whether voluntarily or otherwise, the liquidator may, with the sanction of a special resolution, divide amongst the contributories in specie or kind, any part of the assets of the Company and may with the like sanction vest any part of the assets or the Company in Trustee upon such trusts for the benefit of the contributories or any of them as the liquidator, with the like sanction, shall think fit.
- (b) If thought expedient any such division may subject to the provision of the Act be otherwise than in accordance with the legal rights of the contributories (except where unalterably fixed by the Memorandum of Association) and in particular any class may be given preferential or special rights or may be excluded altogether or in part but in case any division otherwise than in accordance with the legal rights of the contributories, shall be determined on any contributory who would be prejudicial thereby shall have a right to dissent and ancillary rights as if such determination were a special resolution passed pursuant to Section 494 of the Act.
- (c) In case any shares to be divided as aforesaid involve a liability to calls or otherwise, any person entitled under such division to any of the said shares may within ten days after the passing of the special resolution by notice in writing direct the liquidator to sell his proportion and pay him the net proceeds and the liquidator shall, if practicable, act accordingly.

142. Right of Shareholders in case of sale

A special resolution sanctioning a sale to any other company duly passed pursuant to Section 494 of the Act may, subject to the provisions of the Act, in like manner as aforesaid determine that any shares or other consideration receivable by the Liquidator be distributed against the members otherwise than in accordance with their existing rights and any such determination shall be binding upon all the members subject to the rights of dissent and consequential right conferred by the said sanction.

143. Directors and others' right to indemnity

Subject to the provisions of Section 201 of the Act, every Director or officer or servant of the Company or any person (whether an officer of the Company or not) employed by the Company as auditor, shall be indemnified by the Company against and it shall be the duty of the Directors, out of the funds of the Company, to pay all costs, charges, losses and damages which any such person may incur or become liable to by reason of any contract entered into or any act, deed matter or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such, if any, as he shall incur or sustain through or by his own wrongful act, neglect or default) including expenses and in particular and so as not to limit the generality of the foregoing provisions against all liabilities incurred by him as such Director, Officer or Auditor or other Officer of the Company in defending any proceedings whether civil or criminal in which judgement is given in his favour or in which he is acquitted or in connection with any application under Section 633 of Act in which relief is granted to him by the Court.

144. Director, Officer not responsible for acts of others

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

145. Secrecy Clause

Every Director, Manager, Auditors, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other perso employed in the business of the Company shall, if so required by the Director, before entering upon his duties, sign a declaration pledging himself to oberve a strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters thereto and shall, by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties, except when required to do so by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of provisions in these present contained.

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

No member or other person (not being a Director) shall be entitled to visit or inspect any property or premises of the Company without the permission of the Board of Directors or Managing Director or to inquire discovery of or any information respecting any details of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process or any othe matter which relate to the conduct of the business of the Company and which in the opinion of the Direcfors, it would be inexpedient in the interest of the Company to disclose.

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

Names, Address, Descriptions, Occupations and Signature of the Subscribers	No. of Equity Shares taken by each Subscriber	Name/s and Signature/s of the Witness/es and their Address/es, Descriptions Occupation/s
<p>BAHUBALI SHANTILAL SHAH S/o. Shantilal A. Shah 3rd Floor, Gujarat Samachar Bhavan, Khanpur, Ahmedabad - 380 001. (Business) Sd/-</p>	<p>10 (Ten)</p>	
<p>AMAM SHREYANS SHAH S/o. Shreyans Shantilal Shah 31, Anandnagar Society, Sarkhej Road, Paldi, Ahmedabad - 380 007. (Business) Sd/-</p>	<p>10 (Ten)</p>	
<p>SHREYANS SHANTILAL SHAH S/o. Shantilal Amratlal Shah 31, Anandnagar Society, Sarkhej Road, Paldi, Ahmedabad - 380 007. (Business) Sd/-</p>	<p>10 (Ten)</p>	<p>Common signatory to all the subscribers Sd/- Omprakash Bhandari S/o. Udgam Raj Bhandari, 30, Omkar House, C. G. Road, Navrangpura, Ahmedabad - 380 009. (Chartered Accountant)</p>

Place Ahmedabad Dates this 25th day of October 1993.

Names, Address, Descriptions, Occupations and Signature of the Subscribers	No. of Equity Shares taken by each Subscriber	Name/s and Signature/s of the Witness/es and their Address/es, Descriptions Occupation/s
<p>SMRUTI SHREYANS SHAH Wife of Shreyans S. Shah 31, Anandnagar Society, Sarkhej Road, Paldi, Ahmedabad - 380 007. (Business) Sd/-</p> <p>SHANTILAL A. SHAH S/o. Amratlal V. Shah 91, Ratan Pole, Ahmedabad. (Business) Sd/-</p> <p>MADHUBEN SUKHLAL SHAH D/o. Sukhlal Shah 31, Anandnagar Society, Sarkhej Road, Paldi, Ahmedabad (Business) Sd/-</p>	<p>10 (Ten)</p> <p>10 (Ten)</p> <p>10 (Ten)</p>	<p>Common signatory to all the subscribers Sd/- Omprakash Bhandari S/o. Udgam Raj Bhandari, 30, Omkar House, C. G. Road, Navrangpura, Ahmedabad - 380 009. (Chartered Accountant)</p>

Place Ahmedabad Dates this 25th day of October 1993.

Names, Address, Descriptions, Occupations and Signature of the Subscribers	No. of Equity Shares taken by each Subscriber	Name/s and Signature/s of the Witness/es and their Address/es, Descriptions Occupation/s
<p>SHRIRAJ S. JHAVERI S/o. Shantilal Jhaveri B-6, Avani Flats, Fatehpura, Paldi, Ahmedabad (Service) Sd/-</p>	<p>10 (Ten)</p>	<p>Common signatory to all the subscribers Sd/- Omprakash Bhandari S/o. Ugam Raj Bhandari, 30, Omkar House, C. G. Road, Navrangpura, Ahmedabad - 380 009. (Chartered Accountant)</p>
<p>TOTAL</p>	<p>70 (Seventy)</p>	

Place Ahmedabad Dated this 25th day of October 1993.