



**MANUFACTURER OF
BULK DRUGS &
IMPORTERS OF
SOLVENTS & CHEMICALS**

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CIN: L99999MH1990PLC056538

Date:- 06th September, 2023

To,

BSE Limited The Manager, Corporate Service Department P.J. Towers, Dalal Street, Mumbai- 400 001 Scrip Code: 524412	National Stock Exchange of India Limited Exchange Plaza Bandra Kurla Complex, Bandra (E), Mumbai – 400051 NSE Symbol: AAREYDRUGS
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Subject: Regulation 30 – Increase in Authorise Share capital and consequential alteration of Capital clause of Memorandum of Association

Dear Sir/Madam,

With reference to captioned subject, please find enclosed herewith a copy of Increase in Authorise Share capital and consequential alteration of Capital clause of Memorandum of Association.

Kindly take the same on your records.

Thanking you,

Yours faithfully,

For Aarey Drugs and Pharmaceuticals Limited

**Nimit Rajesh
Ghatalia
Nimit Ghatalia
Director
DIN: 07069841**

Digitally signed by Nimit Rajesh
Ghatalia
Date: 2023.09.06 18:57:50
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THE COMPANIES ACT, 1956
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
AAREY DRUGS & PHARMACEUTICALS LIMITED

1. The name of the Company is **AAREY DRUGS & PHARMACEUTICALS LIMITED**.
2. The registered office of the company will be situated in the **State of Maharashtra**.
3. 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**

1. To carry on in India or elsewhere the business as Manufacturers, Weavers, Weavers, Processors, Printers, Traders, Manufacturer's representatives, Agents, Importers, Exporters of Yarn, Woven and Non- Woven fabrics, Hosiery, knitted garments and apparels, ready made garments, furnishing fabrics, made of cotton, silk, art silk, nylon, rayon, work, synthetic, man made fibers and filament like terenc, terecot, polyester and other cotton yarn and fibrous substances.
2. To carry on in India or elsewhere the business of manufacturer, processor, dealer, exporter, importer or otherwise deal in all classes and kinds of chemicals, heavy or fine, organic, inorganic alkalies, intermediates, dye intermediates, pigments, oils, polymers, petrochemicals thereof

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

3. To purchase, acquire, take on lease or in exchange or in any other lawful manner any area, lands, building, structures, sheds, godowns, and to turn the same into account, develop alter, improve or renovate the same and dispose of or maintain the same for the purpose of the business of the company.

4. To take over, acquire and obtain the assets, and liabilities, business, goodwill or undertaking of any other company having similar objects person or firm to arrive at an arrangement with or to act in union with or to amalgamate with other company and carry on the business or manufacture jointly or otherwise as may be conducive to and beneficial for such combination or concern or the Company in such state or union, combine or co-ownership or to enter into such other arrangement to obviate competition with any other company or companies or concerns as may be considered expedient or necessary or advantageous to the Company.
5. To purchase or otherwise acquire any patents, processes, devices, inventions, trade marks, formulas, goodwill and rights and to deal with or dispose of the same in any manner whatsoever.
6. To receive from or send goods on consignment basis and acquire from time to time and in manufacture and deal with all such stock-in-trade, goods, chattels and effects as may be necessary for convenience for any business for the time being carried on by the Company.
7. To establish, provide, maintain and conduct or other subsidies research laboratories and experiment stations workshops for scientific and technical research and experiments, to undertake and carry on scientific and technical researches, experiments and tests of all kinds, to promote studies and researches both scientific and technical, investigations and inventions by establishing, arranging for providing, subsidizing and endowing or assisting laboratories, workshops, libraries, lectures, seminars, meetings and conference and by providing or contributing to the remunerations of scientific or technical experts, professors, or teachers and by contributing to the award of scholarship, prizes, grants to students or otherwise and generally to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any business which the company is authorized to carry on.
8. To seek foreign assistance or co-operation of collaborations for the purpose and to achieve the objects mentioned in this memorandum and also to work out the objects as per this memorandum jointly with foreign technicians or firms interested in business of nature carried on by the Company where word "Foreign" means outside Union of India.
9. To make donations to such persons or institutions either by cash or any other assets as may be thought directly or indirectly conducive to any of the Company's objects or otherwise expedient in particular to remunerate any person or corporation introducing business to the Company and to encourage, support, establish, promote or assist subscribe, contribute or otherwise guarantee money to charitable, benevolent, religious, public or any other institutions, object and purposes or for an exhibition and to establish and support or aid in the establishment and support of associations, institutions funds, trusts charity and conveniences for the benefit of the directors, ex-directors, employees or ex-employees or of person having dealing with the Company, wives, dependents, relatives, associates or connections of such persons and in particular friendly or other benefit societies and to grant scholarships for technical, commercial or educational training whether in India or abroad, persons gratuities and bonus or either by way of annual payments or a lump sum and to make payments towards insurance, recreation, medical and other assistance and to form and

contributes to provident and benefit funds to or for such persons as the Company may deem fit.

10. To enter into contracts with the Government whether local, provincial or central in the Union of India or elsewhere in the world for the purpose, and sale of goods, commodities, articles, machinery, for the business of the Company.
11. To acquire by concessions, grants, purchase, barter, lease, license or otherwise either absolutely or conditionally and either alone or jointly with others, buildings machinery, plant, utensils, works, conveniences and other moveable and patents, trade marks, concessions, privileges and other rights for the objects and business of the company and to purchase, acquire, construct, develop, maintain and later any lands, building or work necessary or convenient or the purpose of the company and to pay for such lands, buildings, works, property or rights or any other property or rights purchased or acquired by or for the company by shares, debentures, debenture stocks, bonds or other securities of the Company or by cash or otherwise and to manage, develop, sell, let on lease or for hire or otherwise dispose of or turn to account the same at such time or times and in such manner and for such consideration as may be deemed proper or expedient.
12. To issue, debentures, debenture stocks, bonds, obligations and securities of all kinds and to frame constitute and secure the same as may seem expedient, with full power to make them transferable by delivery or by instrument of transfer or otherwise and wither perpetual or terminable and either redeemable or otherwise and to charge or secure the same by truest deed or otherwise, on the undertakings of the company or upon any specific property and rights, present and future, of the company (including, if thought fit, uncalled capital) or otherwise howsoever.
13. To acquire by concession, grants, purchase, harter, lease, exchange, licence or otherwise any tract or tracts of country in the Union of India or elsewhere in the world together with such rights as may be agreed upon and granted by government, sovereigns, rulers or owners thereof and to expend such moneys as may be deemed expedient, requisite or advisable in exploration survey and development thereof.
14. To search for and to purchase or otherwise acquire from any government, state or authority, any licenses, concessions, grants, decrees, rights, powers and privileges whatsoever which may seem to the company capable of being turned to account and to work, develop, carryout, exercise and turn into account the same.
15. To apply for tender, purchase or otherwise acquire contracts, sub-contracts, licenses and concessions for or in relation to the objects or business mentioned herein or any of them and to undertake, execute. Dispose of or otherwise turn into account the same.
16. To erect, construct, enlarge, alter or maintain buildings and structures of every kind necessary for the company's business.
17. To enter into partnership or into any arrangement for sharing amalgamation, union of interest, co-operation, joint venture, reciprocal concession or otherwise to amalgamate with any person, firm corporation or government or company carrying on or engaged in or

business undertaking or transaction which may deem capable or being carried on or conducted.

18. To issue as fully or partly paid up any shares, securities, bonds, debentures or other obligations of the Company in consideration of any property transferred or services rendered to the company and adopt any consideration for any property sold or otherwise disposed of by the Company fully or partly paid up shares or securities or bonds, debentures or other obligations of any other company.
19. To draw, make, accept, endorse, discount, execute and issue and negotiable cheques, promissory notes, bills of exchange, bills of lading, letters of credit, coupons, dock warrants, delivery orders, railway or motor lorry receipts, debentures and other negotiable instruments, documents of titles or securities and to open accounts with any individual, firm or company or with any bank or bankers or shroffs and to operate the same.
20. To pay out of the company all expenses which the company may lawfully pay with respect to the promotion, formation for registration of the Company or the issue of its capital including brokerage and commission for obtaining applications for or taking placing or underwriting or procuring the underwriting of shares, debentures or other securities of the Company.
21. 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 including in such preliminary expenses all or any part of the cost and expenses of owners of any business or property acquired by the Company.
22. To pay for any rights or property acquired by the Company and to remunerate any person or company for the services rendered or to be rendered in placing of shares in the company's capital or any debentures, debenture stock, or other securities of the Company or in or about the formation or promotion of the Company or the acquisition of property by the Company or the conduct of its business whether by cash payment or by the allotment of shares, debentures or other securities of the Company credited as paid up in full or in part of the otherwise.
23. To open current, cash credit, overdraft, savings or other bank accounts and to raise, borrow or secure payment of money from time to time for any of the purposes of the Company by bonds, debentures or promissory notes with any individual or firm or with any bank or Bankers and whether with or without giving any security, goods or other articles or by mortgaging, pledging, charging, hypothecating or selling or receiving advances on the sale of any lands, building, plant and machinery's goods, assets or revenues of the Company present or future, including its uncalled capital or otherwise by such other means as the Directors may in their own absolute discretion deem expedient and in particular by the issue of debentures, debentures stock, perpetual or otherwise including bonds, debentures and debenture-stock convertible into shares of this or any other Company or to convey the same absolutely or in trust and give lenders powers of sales and other powers as may be expedient and to repurchase or redeem or pay off any of such securities subject to the provisions of section 58-A and directive of Reserve Bank of India, provide that the Company shall not carry on the business of Banking as defined by the Banking Regulation Act, 1949.

24. To invest and deal with the surplus moneys and funds of or entrusted to the Company not immediately required in the purchase of immovable or movable properties, shares, stocks, bonds, debentures, obligations or any other securities in any part of the world from time to time sell or vary all such investments and transactions and to execute all assignments transfer, receipts and documents that may be necessary in that behalf and to lend debentures, bills of exchange, promissory notes and letters of credit, on deposit of title deeds, goods, wares and merchandise, on bills of Sale, bill of lading, railway receipts, delivery orders, warehouseman's and wharfinger's certificate, notes, dock warrant or other mercantile indicia or taken and on bullion, stocks and shares on without any security whatsoever and to guarantee the performance of contracts by any person, firm or Company.
25. To invest or deal with the funds of the Company in such manner and upon such securities as shall from time to time be thought necessary or for the benefit of the Company and to create any reserve fund, sinking fund, insurance fund, depreciation fund or provident fund there out.
26. To advance and lend money with or without interest and with or without any security to such person or companies and on such terms and conditions as may be deemed expedient and in particular to customers, agents, distributors, staff and others having dealing with the Company and to guarantee the performance of contracts by any such persons or companies provided that the company shall not carry on the business of banking as defined in the Banking Regulation Act, 1949 or insurance as defines in the Insurance Act, 1938.
27. To institute conduct and defend all actions and legal proceedings against the Company and its officers and to refer any claim or demand by or against the Company and its officers to arbitration and to perform or challenge the award.
28. To use trade-mark, trade-names or brands for the products and goods of the Company or of its constituents and adopt such means of making known the business and/or activities and/or products of the Company or of its constituents, as may seem expedient and in particular by advertising in newspapers, magazines and/or periodicals, by circulars, by purchase and exhibition of works of art and interest, by opening stalls and exhibitions, by publications of books and periodicals by conducting/organizing/participating in trade fairs and fashion shows, by sponsoring events of sports, art of culture, by distributing samples and by granting prizes, rewards and donations and by all other means or media.
29. To engage in, donate or raise funds for all kinds of social welfare and charitable work, and objects and all activities which advance human knowledge, alleviate human suffering and raise the standard of living, create and promote mutual understanding and peace among the people and are conducive to human happiness, welfare, harmony, advancements and material and social well-being.
30. To acquire exclusive distribution right of Indian and foreign manufacturers desires and to establish and maintain agencies and branches and to procure registration or recognitions of the company and to carry on business in the Union of India or any part of the world and to take such steps as may be necessary to give the company such rights and privileges in any

part of the world as are possessed by local companies or partnership or as may be thought desirable.

31. To make advance of such sum or sums of moneys upon or in respect of or for the purchase of raw materials, goods, machinery, stores or any other property, articles and things required for the purpose of the company upon such terms with or without securing as the company any deem-expedient.
32. To nominate Director or Managers of any other Company in which this Company is or may be interested and to take part in the management, super visions, and control of the business or operations of such subsidiary or associated Company or undertaking and for that purpose to appoint and remunerate any directors, trustees, accountants, or other experts or agents.
33. To employ experts to investigate and examine into the conditions, prospects, value, character and circumstances of any business, concerns, projects and undertaking and of assets, property or rights.
34. To exchange, sell, convey, mortgage assign or let on lease the whole part of the property (whether movable or immovable) of the Company and to accept as consideration for or in lieu there of other land or cash or Government securities or securities guaranteed by any Government, State or Authority or shares, debentures, stock, bonds or securities of any joint stock company or companies or partly the one or partly the other or such other property or securities as may be determined by the Company and to take back or repurchasing or leasing the same for such price or prices and on such terms and conditions as the company may think fit.
35. To undertake the payment of all rents and performance of all covenants, conditions and agreements contained in and reserved by any lease that may be granted or assigned to or be otherwise acquired by the Company.
36. To promote any other company having similar objects for the purpose of acquiring all or any of the property and liabilities of this company.
37. To purchase or by any other means acquire and protect, prolong and renew any patents, rights, brevets, inventions, licenses, protections, trade marks and concessions which may appear likely to be advantageous or useful to the company and to use and turn to account and to manufacture under or grant license or privileges in respect of the same and to spend money in experimenting upon and testing and improving or seeking to improve any patents, inventions or right which the company may acquire or purpose to acquire.
38. To insure any of the properties, assets, undertaking, contracts, guarantees or obligations of the company of every nature and kind in any means whatsoever.
39. To create any depreciation fund, reserve fund, sinking fund, insurance fund or any other fund or reserve whether for depreciation or for repairing, improving, extending or maintaining any of the properties of the company or for redemption of debentures or redeemable preference shares or for any other purpose whatsoever conducive to the interests of the company.

40. To distribute as bonus shares amongst the members or to place to reserve or otherwise to apply as the company may from time to time determine any moneys received from the sale by the Company, of forfeited shares or any moneys received by way of premium on shares or debentures by the company.
41. To aid peculiarly or otherwise any association or movement having for an object the solution, settlement or surmounting of industrial or labour problems or troubles or the promotion of industry and trade.
42. To subscribe or contribute or otherwise to assist or guarantee money to charitable benevolent, religious, scientific, national, public or any other institutions, subject or purposes or for any exhibition, subject to the provisions of the Companies Act, 1956.
43. To dedicate, present or otherwise dispose of either voluntarily or for value any property of the company deemed to be of national, public or local interests to any national trusts, public body, museum, corporation or authority subject to the provisions of the Companies Act, 1956.
44. To enter into any arrangement with the Government of India or with any States or with any authorities, municipal, local or otherwise or with any persons, that may seem conducive to the Company's objects or any of them and to apply for and obtain and to purchase or otherwise acquire from any such government, state, authorities or persons any right's power, privileges, licenses, decrees, sanctions, grants and concessions whatever (whether statutory or otherwise) which the Company may think desirable to obtain and acquire and to carry out exercise and comply with any such arrangements, right's powers, privileges, licenses, decrees, sanctions, grants and concessions.
45. Subject to the provisions of the Act, to distribute in specific or otherwise as may be resolved any property or assets of the company or any proceeds of sale or disposal of any property or assets of the company including the shares, debentures, or other securities of any other company formed to take over the whole or any part of assets or liabilities of the company, in the event of winding up.
46. To amalgamate with company or companies having objects altogether or in part similar to those of this company.
47. To pay for properties, rights or privileges acquired by the company either in shares of the company or partly in shares and partly in cash or otherwise.
48. To undertake, carry out, promote and sponsor rural development including any programme for promoting the social and economic welfare of or the uplift of the public in any rural area and to incur any expenditures on any programme of rural development and to assist execution and promotion thereof either directly or through an independent agency or in any other manner without prejudice of rural development" shall also include any programme for promoting the social and economic welfare of or up life of the public in any rural areas which the directors consider it likely to promotes and assist rural development, and that the word "rural area" shall include such areas as may be regarded as rural area under section

35CC of the Income Tax Act, 1961 or any other law relating to rural development for the time being in force in order to implement any of the above mentioned objects or purpose transfer without consideration or at such fair or concessional value and subject to provision of companies Act divest the ownership of any property of the company to or in favour of any public or local body or authority or Central or State government or any Public Institution or Trusts of Funds.

49. To undertake, carry out, promote and sponsor or assist any programme for the Promotion and growth of national economy and for discharging the social and moral responsibilities of the Company to the Public or any section of the public as also any activity likely to promote national welfare social, economic, or moral uplift of the public or any section of the public and in such manner undertake, carry out, promote and to sponsor any activity for public action of any books, literatures, newspapers, etc. or for organizing lectures or seminars likely to advance these objects or for giving merits awards, scholarships, loans, or any other assistances to deserving students or other scholars or persons to enable them to prosecute their studies or academic pursuits or researches and for establishing conducting or assisting any institution, fund, trust etc. having any one of the aforesaid objects as one of its objects by giving donations or otherwise in any other manner in order to implement any of the above mentioned objects or other than these or purpose transfer without consideration or at such fair or concessional value and subject to provisions of Companies Act, divest the ownership of any property of Company to or in favour of any Public or Local body or Authority or Central or State Government or any Public Institutions or Trusts or Funds as the Directors may approve.

(C) OTHER OBJECTS:

50. To carry on the business of importing, exporting, prospecting and boarding, for extracting, pumping, drawing, transporting, refining and dealing in natural gases, petroleum and other mineral oils and fuels and of manufacturing all kinds of petroleum products and by-products and to construct, lay down and maintain pipelines, pumping stations and other appliances for the generation, accumulation, distribution, and transportation of natural gases, petroleum and other products.
51. To carry on in all its branches the business of producers, manufacturers, purchasers, processors, refiners, importers, exporters, sellers of and dealers in cement, asbestos, alumina, white cement, Portland cement, lime and lime stone, kankar, plaster, gypsum, gymsumboard, plastic board, ceramics, artificial stone and materials of every kind used in the manufacture thereof, whiting clay, concrete, gravel sand, sacks, bricks, tiles building materials of all kinds and all business of masons, metallurgists, builders, contractors, materials, analogous to or connected therewith and quarry owners and to purchase and vend all materials, raw products or otherwise and all articles in any way connected with the said business and to acquire, erect, construct, establish operate and maintain cement factories, lime stone quarries, work shops and other work.
52. To carry on business every kind and to act as merchants, traders, commission or other agents or in any other capacity whatsoever in India or in any other part of the world, in carry on the business of providing services of every kind and to import, export, buy, sell, exchange,

produce articles, merchandise, kind and to transact and carry on all kinds of agency business.

53. To carry on business of processing, improving, finishing, fabricating and preparing for market and materials, articles or things whatsoever whether finished semi finished or raw either for resale or on job basis.
54. To carry on the business of transport contractors, operators, vehicles and as carriers of passengers, livestock, other animals and goods, as shipping, chartering. Forwarding and transport agents and contractors, stevedores, wharfingers, Carmen, carting contractors, agents, superintendents, packers, and haulers, as coach and auto hires and the vehicle proprietors, garage proprietors, and a travel agents and to act as tourist agents and contractors and to facilitate traveling and to provide for tourist and travelers the provisions of conveniences of all kinds and to equip, maintain works purchase and let on hire aero plane and hovercraft for the carriage of passengers or freight and as carriers by air or by hovercraft, and as general carriers and forward carrier by all means of transport by land, sea, inland waterways and air and as storers of goods, merchandise of every kind and description whatsoever and to purchase or otherwise acquire any land, docks, canals, waterways, warehouse, wharves, buildings or machinery and to construct and equito the same, purchase, hire, take on charter any ships, tugs, barges, motor trucks, motor lorries, motor cars, heavy duty vehicles including tempos, matadors, station wagons or any other vehicles or vessels of any description of kind and to make, works, equip and railway and establish and carry on a tourist agency, travel bureau and booking office and to act as customs clearing agents.
55. To carry on business as timber merchants, saw-mill, proprietors, furnishers, and buy, sell, grow, prepare for market, manipulate, import, export and deal in articles, furniture of all kinds.
56. To carry on all or any of the business of running hotels, restaurants, lodging houses, milk snack bars, laundries, libraries, swimming pools, night clubs, hari dressing and beauty saloons, chemist stops, cold storages, studios exhibition halls, amusement centers, wine, beer shops, department stores, institutions, sports, clubs, skating, dancing halls, discotheques, optician shops, massage houses, and padding pools, garages, and service stations, deposit vaults, warehouses, godowns, car parks, hangers.
57. To carry on the business of importing, exporting selling, purchasing and dealing in waterproof and moist-proof cloth, imitation clothing and other kinds if leather, rubber, skins, carpets, canvas, fabrics shows and other footwear, hats, caps and other head wear, covers, dresses, tents, papers, materials and other articles, rain-coats, oil-skins, jackets, mackintoshes clothes, upholstery, tailoring and other materials and other articles made therefrom.
58. To carry on the business of undertaking and setting up projects on turn key basis.
59. To act as management consultants and to provide advice, services, consultancy in various fields general administrative, commercial, legal, economic labour, industrial, public relations, scientific, technical, direct and indirect taxation and other levies, statistical, accountancy qualify control and data processing.

60. To carry on business of manufacturing and dealers, importers, exporters, of oil and colour paints of all types and all tempers, dry colours, dyes, minerals, disinfectants, metading (lacquers, enamels, varnishes, distempers) turpentine painting brushes, that can be manufactured or dealt with in connection with the business of the Company and compounds derivatives, intermediaries and bye-products of all or any of them.
61. To carry on business of manufacturing, dealing in, importing and exporting, converting, processing, coating, laminating and carrying out other operations on papers, boards, cards, newsprint, pulp and other cellulosic materials including but not limited by writing and printing papers, bleached and unbleached papers, craft papers packing and wrapping papers, coated papers, art papers, bank or ledger papers, chromo papers, flint papers leatherite papers, coloured or dyed papers cartridge papers, hand made papers, grease proof papers, gummed papers, tracing papers, printing papers, parchment papers, waterproof papers industrial papers, carbon papers, treated paper laminated papers, lamination papers, litmus papers, special papers, photographic papers, copying papers, insulating papers, electrical papers, glass papers, emery papers, decorative papers, paper board, straw boards, grey board, mill board, card board, bad board, duplex and trinx and multiplayer boards, ticket boards, pulp board, paste board, chromo-board, enamel board, leather board corrugated board and fluted boards, hard board, plywood board, laminated board, decorative boards, special boards, writing and painting cards, decorative cards, industrial crads, mechanical pulp, chemical pulp, semichemical pulp, chemo mechanical pulp and articles made from rulp, papers, board, cards and other cellulose materials and materials used in the manufacture or processing or treatment of pulp, papers, boards, cards and other cellulose materials including packing goods, bags containers, boxes and cartons made from above mentioned materials.
62. To carry on business of manufacturers exporters distributors, processors, agents and dealers in all kinds of coloured, natural, printed or non-printed packaging materials in all its forms and varieties including corrugated boxes corrugated paper, packing sacks, jute bags, polythene bags, other yarn and packing material made from iron scarp, reprocessed or virgin metal, paper, cardboard, nylon, hemp goods, woolen, jute, cotton plastics and moulded, extruded, woven, knitted, stitched or fabricated articles including, ferrycon, drums, bottles, films, turnings, sheets, sections and other hollow items used for packing or otherwise out of thermoplastics, thermosetting plastics, reinforced plastics, PVC flexible and rigid sheets, leather cloth, industrial and decorative sheets, leather cloth, industrial and decorative sheets and laminates, polythene polyvinylchloride, polystyrene, polyurethane, phenol, formaldehyde, urea, formaldehyde, melanine, resins and cellulose acrylic sheets, single layer or multilayer and laminated with paper, plastic or metal, by the process of blow moulding or infection moulding.
63. To carry on business of manufacturers of and dealers in explosives and accessories of all types including safety fuses, gas masks and apparatus of all kinds and of whatsoever composition and whether for military spotting, mining, industry or agricultural purposes or for any other purpose

64. To mount, wind, quarry, calcium dressup, polish, refine, buy, sell, get, work, shape, hew, carve, rush, amalgamate manipulate, and market or prepare for market metal and mineral substances or all types and to acquire mining rights, metalliforgous, lands or places in India and/or elsewhere and to explore, improve, work, exercise, develop and turn to account the same.
65. To manufacturing, produce, process, repair, buy or sell, supply, distribute, assembles or otherwise acquire, store, stock, deal in and dispose of and to engage in the business of importers, exporters of electronics and or Electrical Components, Items, Instruments, Appliances, Equipments, Machineries, Accessories Public Speaking Systems, Telecommunication Systems, complete Audio and or visual system and Measuring, Engineering Industrial, surgical, Educational, Research and Scientific Instruments, Hospital & Laboratory equipments.
66. To carry on business of leasing, letting on hire, purchase or easy payment system, household and office furniture, domestic or business appliances, computers, tabulators, addressing machines, and other sophisticated office machinery, installation, fitting machinery, motor cars, taxi cabs, automobiles, motor lorries, tractors, earth moving machinery, cycles, bicycles, garage and all other vehicles drawn by motor, steam, or any mechanical or other power or device, agricultural implements and machinery, cranes, ships and tools, plants, implements, utensils, apparatus and requisites and accessories, furniture and television receivers, or other apparatus, ships dredgers, barges and containers and to carry on the business of hire purchases of movable properties of any kind, including machinery, plant of all kinds of buy, sell, alter, repair, exchange and deal in finance, the sale of furniture apparatus, machinery materials, goods and articles, to hire out or sell any of the same on hire purchase systems.
67. To convert, treat or turn to account by any process or method of manufacture, chemicals, synthetic or natural timber, wood, cotton, printers, droppings, fly, cotton or cotton waste, cotton seeds, bamboo, grass straw, fute, sticks, seisal fibre, flex hemp, bessian, gunnies, sugarcane, baggasse leather, asbestos, rags, waste paper, water hyacinth vitriol, dyes, colours or any kind of pulp or other substances prepared from these or from other vegetables minerals, chemicals, and/or other based substances and to prepare, manufacture, cut, spin, weave or knit fibres or fibres materials, pulp papers, prints, boards, unbleached, dyed, printed, knitted, knotted, looped, creeped, crinkled or felt.
68. To carry on business of financing whether by way of loans for advances to or subscribing to the capital of, private, industrial enterprises.
69. To produce, manufacture, purchase, refine, prepare, alloy, turn to account, import, export, sell and to deal in iron, copper, steal, tin, lead, zinc, alluminium, entimony, gunmetal, bronze, cobalt, bismuth, silver, gold or any other metal or metals common or rare (in ore, virgin, scarp, alloy, semi-manufactured or finished from or otherwise) and for the purpose of which to purchase, acquire, erect and install factories, rolling mills, furnaces foundaries, casting machines, extrusion plants, sheet and rod rolling mills, drawing mills and to manufacture sticks, ingots, granules, strips, rods, tubes, bars, wires, pipes & other forms of any metal or metals.

70. To carry on business as manufacturers, producers, processors, fabricators, exporters, importers, distributors, buyers, sellers and dealers in all types of textile spinning, weaving winding, dyeing, crimping, bleaching, drying, washing, printing, embossing, knitting, processing and finishings machineries appliances, accessories, spares and parts.
71. To carry on business of manufacturing and refining of and dealing in metals, metallic substances and alloys and rolling, rerolling, drawing, of sheets, rods, wires and ferrous and nonferrous articles.
72. To carry on business of stationers, printers, publishers, lithographers, chrome-lithographers, type foundry, offset printers, stereo-typers, electro typers, photographic printers, engravers, die sinkers, envelope manufacturers, book binders, designers, draughtsmen, account book makers, cardboard packages and container manufacturers, photographers, manufacturer of playing, visiting festive, complimentary and fancy cards and dealers in parchment, advertising, agents, managers of news papers, magazines, books, publications and other literature or artistic works and undertakings, teachings aids, designers, commercial artists, draughtsmen, ink, paints and varnish manufacturers and book-sellers.
73. To carry on business of producers, refiners, stores, suppliers, distributors, importers, exporters naphtha and far products.
74. To carry on business of buying, selling, contractors, and dealers in household, office, domestic and business appliances, furniture, installation fittings, motor cars, taxicabs, automobiles, tramcars, motor lorries, trucks and wagons, motor vehicles, cycles, bicycles, coaches, agricultural implements, televisions, radios, tape recorders, aeroplanes balloons, machinery including textile machinery, dairy machinery, its components and accessories.
75. To carry on business as merchants, traders, commission agents, buying agents, brokers, adatsias, buyers, sellers, agents, depot managers, importers exporters dealer in collections, distributors of and to import, export, buy, sell, barter, exchange, pledge, distribute, mortgage, advance upon or other wise trade and deal in merchandise, general produce, substances, materials, goods, machinery and equipments, including textile machinery, its spare parts accessories, chemicals, dyes, intermediates, fertilizers, electrical goods, electronic devices, and components and furniture, dairy, farm and garden produce and in particular milk case in and its allied products including cheese, butter, tinned milk, condensed milk and preserved milk, dried milk, concentrated milk and the products and substances derived from the manipulation of or treatment of milk, cream, ice-cream, ghee, poultry, eggs, fruits vegetables, pickles and cider as wholesalers or retailers, on the basis of ready delivery or forward contracts on commission basis or otherwise.
76. To carry on the business of hire purchase, easy payment system or leasing and to carry on lease operation of all kinds, purchasing, selling, hiring or letting on hire all kinds of plant and machinery and equipment and to carry on all and every kind and description of hire purchase or deferred payment or similar transactions of any commodities and to purchase or otherwise deal in all forms of plant and machinery, equipment, ships, aircraft, automobiles, computers and all consumer, commercial and industrial items and to lease or otherwise deal with them in any manner whatsoever including resale thereof regardless as whether the

property purchased and leased by new and/or used and from India or from any part of the world and to provide leasing advisory/conselling services to other entities and/or from leasing arm of other entities.

77. To carry on business of manufacturing, trading and dealing in salt and take on lease salt fields, buy or sell and for manufacturing salts, process, seal, lake water, to set up projects, machineries for this purpose and to manufacture other allied chemicals, by-products of salt.
78. To carry on the trade business of builders, contractors, sub-contractors, decorators, plumbers, technicians mechanics, masons, electricals, scaffolding and tower setters, engineers including civil, sanitary, structural, electrical, architects, planners, designers, technical advisors, analysis, investigators, consultants fabricators and recruiters and laborers.
79. To manufacture, assemble, erect, install, purchase, import, export, equip, sell, trade, fabricate, design, distribute, repair, maintain exchange, alter, or otherwise trade and deal in assembling marketing, maintaining, constructing, servicing, erecting an designing of printed circuit boards, computers, electronic equipments, including micro computers, mini computers digital and analogue computers, main frame computers, process control equipments, data entry systems, office automation systems, computerized systems, office automation systems, computerized control systems, control panels, interfaces of all kinds, transducers of all types, magnetic and electrical devices including media, robots, electronic games, machines, counting machines, cash registers, calculators, tabulators, sorting machines, copying and reproducing machines, telecommunication equipments, transmission lines, computer peripherals, including disk units, disks, tape units, tapes, central processing units, printers, terminals, add-on-memories, computer system magnetic heads, assemblies circuits and spares for disk drivers, wichester heads, magnetic cores, ceramic pads and related electronic assemblies and sub-assemblies or any other electronic components and assemblies for electronic components and assemblies for electronic gadgets and appliances including electronic test equipments, electronic typewriters, word processors, television sets, video cassette decks, electronic toys and accessories.
80. To carry on the business as financiers and to undertake, carry on and execute all kinds of financial and business operations (except banking and insurance business under the Banking Regulations Act, 1949, and Insurance Act, 1938) as carried on by shroff, credit corporations, merchant bankers, trade and general financieries, and to carry on other business of advancing loans deposits (inter corporate or otherwise) and to carry on business of a company established with the objects of financing industrial enterprises and / or to guarantee the payment or performance of any debts, contracts, obligations, or give any guarantee in connection with loans or provide any security in connection with a loan made by any other person to or to any other person by, any person, firm or company within the meanings of section 370 of the companies Act, 1956 for any purpose whatsoever and to act as agents for the collection, receipt of payment of money and generally to act as agents for or render services to customers and others and generally to give guarantees or indemnities.
81. To carry on business of an investment company and to purchase or otherwise acquire, become interested in deal, invest in, hold, sell, mortgage, pledge, or otherwise dispose off, to turn to account or realize upon the security of shares stocks, units, debentures, debenture stock, bonds, mortgages, obligations and securities of any kind issued or guaranteed by any

company corporation or undertaking whether incorporated or otherwise and whosoever constituted or carrying on business in shares, stocks, debenture stock, bonds, notes, mortgages, obligations, and other securities issued or guaranteed by any Government sovereign ruler, commissioner, trust, Municipal, local or other authority or body or whatever nature in India or abroad and to underwrite, sub underwrite, to invest in, and acquire hold, sell buy or otherwise deal in shares, debenture debenture stock, bonds, units, obligations and equities issued or guaranteed by India, Foreign Governments States, Dominions, Sovereigns, Municipalities, or Public Authorities of bodies and shares, debentures debenture stock, bonds, obligations and securities issued and guaranteed by any company, corporation firm or person whether incorporated or established in India or elsewhere, and generally to finance industrial enterprises by investment as aforesaid or by extending loans and / or advances.

82. To erect and construct houses, buildings, or works of every description from conventional or non conventional material on any land of the company or upon any other lands or property and to pull down, rebuild, enlarge, alter and improve existing houses buildings or works thereon, to convert and appropriate any such land into and for roads, street, squares, pardons, and other conveniences and to deal with and improve the property of the company or any other property and acquire by purchase lease exchange, hire or otherwise, lands and property of any tenure or any interest in the same and to sell, lease, let mortgage or otherwise dispose off the lands, houses, buildings, and other property of the company or of others and to act as contractors for any person, or govt. authorities for the construction of buildings of all description, road, bridge, earth works, sewers, tanks, drains, culverts, sewage or other works, or things that may be necessary or convenient for any of the objects of the company and purchase or sell for any person freehold or other house property, buildings or lands or any shares, interest or interests therein and to transact on commission or otherwise the general business of an estate agent.
83. To undertake or to engage in or to carry on the activity of manufacturing of surgical cotton, bandages, tapes, and such other products and commodities as can be manufactured from the waste material generated in the manufacturing process or otherwise of the company.
84. To carry on business of manufacturer and dealers in all types of cosmetics, toiletries, jewelleries perfumes, travel goods, electrical goods and petroleum products.
85. To carry on in India or elsewhere the business of agriculture, fruit sugarcane, vegetable, vegetable oil and its derivatives and vegetable seed framing and cold storage of planting and growing tea, coffee, rubber, and all kinds of forest products, all , articles, things materials products, grown, found or produced in forests of canning and preserving and of manufacturing and dealing and buying or selling and taking contract of all kinds of articles made out of such products and to carry on the business of dairy and milk products and vegetable products and poultry farming and to purchase, sell or deal otherwise in animals and animal products.

AND IT IS HEREBY DECLARED THAT:

- I) The objects incidental or ancillary to the attainment of the main objects of the Company as aforesaid shall also be ancillary to the attainment of the other objects of the company herein mentioned.
- II) To do the above things as principals, agents of Indian or Foreign principals, contractors, trustees on the job work basis or otherwise and by or through trustees, agent or otherwise and either along or in conjunction with others.
- III) The word 'Company' (save when used with reference to this company) in this Memorandum shall be deemed to include any partnership or other body or association of persons whether incorporated or not and wherever domiciled.
- IV) The liability of the members is limited.
- V) (**/**/**/**/**/**/**/**/**/**)The Authorised Share Capital of the Company is Rs.35,50,00,000/- (Rupees Thirty five Crores fifty Lakh Only) divided into 3,55,00,000 (Two Crore Fifty five Lacs) Equity Shares of Rs.10/- (Rupees Ten) each.

*The initial authorized Share Capital of the Company was Rs 5,25,00,000/- comprising of 5250000 equity shares of Rs. 10/- each.

**Thereafter the Authorized Share Capital was increased from Rs 5,25,00,000/- to Rs. 16,00,00,000/- vide resolution passed at an extraordinary general meeting dated 27/01/2010.

***Thereafter the Authorized Share Capital was increased from Rs 16,00,00,000/- to Rs. 17,00,00,000/- by issue and allotment of Bonus Shares vide resolution passed at an extraordinary general meeting dated 13/06/2012.

****Thereafter the Authorized Share Capital was increased from Rs17,00,00,000/- to Rs.25,00,00,000/- vide resolution passed at an extraordinary general meeting dated 08/06/2016.

***** Thereafter the Authorised Share Capital was increased from Rs25,00,00,000/- to Rs 25,50,00,000/- vide resolution passed at an Annual General Meeting dated 11/09/2021.

***** Thereafter the Authorised Share Capital was increased from Rs25,50,00,000/- to Rs 35,50,00,000/- vide resolution passed at an Annual General Meeting dated 05/09/2023.

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 take the number of shares in the capital of the Company set opposite to our respective names.

Name of the Subscribers	Address and description of Subscribers	Number of shares taken by each subscriber.	Name, address & designation of Witness.
1. Sd/- Shri Prakash S/o Govindlal Mandhana	22/23, Mount Unique, 62-A, Pedar Road, B'Bay 400 026. Business	200 (Two Hundred) Equity shares of Rs. 10/- each	Signature of all subscribers witness Sd/- Pravin R. Navandar S/o. Rameshwar Chunilal Navandar 406, Ashirwad Bldg, Ahmedabad Bldg., St. Tukaram Road, Bombay 400 009 CHARTERED ACCOUNTANT
2. Sd/- Smt. Kavita w/o Shashikant Mandhana	22/23, Mount Unique, 62-A, Pedar Road, B'Bay 400 026. Business	100(One Hundred) Equity shares of Rs. 10/- each	
3. Sd/- Smt. Neeta w/o Prakash Mandhana	22/23, Mount Unique, 62-A, Pedar Road, B'Bay 400 026. Business	100(One Hundred) Equity shares of Rs. 10/- each	
	TOTAL	400 Equity Shares	

Dated this 5th day of March, 1990.

THE COMPANIES ACT, 1956
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
AAREY DRUGS & PHARMACEUTICALS LIMITED

1. Unless the context otherwise requires, words or expression contained in these Articles shall bear the same meaning in the Act or any statutory modification thereof in force at the date at which the articles become binding on the company for the function.
2. The short titles hereto are inserted for convenience and shall not affect the construction hereof and in the presents, unless there be something in the subject or context inconsistent therewith.
 - a. **THE ACT** means the Companies Act, 1956 and includes where the context so admits, any reenactments or statutory modifications thereto for the time being in force.
 - b. **THE ARTICLES** means these Articles of Association or as may from time to time be altered by special resolution.
 - c. **THE COMPANY** means **AAREY DRUGS & PHARMACEUTICALS LIMITED**.
 - d. **THE DIRECTOR** means the Director for the time being of the company.
 - e. **THE BOARD or THE BOARD OF DIRECTORS** means a meeting of Directors duly called and constituted or as the case may be, the Directors assembled at a Board Meeting.
 - f. **MEMBERS** means a person whose name is entered in the Register of Members for the time being of the Company as holding any share either solely or jointly.
 - g. **MONTH** means the English calendar month.
 - h. **THE OFFICE** means the registered office of the company.
 - i. **PROXY** includes any Attorney duly constituted under a Power of Attorney.
 - j. **THE MANAGING DIRECTOR** means a Managing Director appointed for the time being of the company.
 - k. **THE REGISTRAR** means the Registrar of Companies of the State where the registered office of the company is situated.
 - l. **THE SECRETARY** means the Secretary, Joint Secretary or Deputy Secretary appointed for the time being of the company.
 - m. **THE SEAL** means the Common Seal of the company.
 - n. **IN WRITING or WRITTEN** includes printing lithography and other modes of presenting or reproducing words in visible form.

- o. Words imparting singular number only include plural number and vice versa.
 - p. Words imparting persons include Corporation.
 - q. Word imparting masculine gender include feminine gender.
 - r. **CAPITAL** means the share capital for the time being raised or authorized to be raised for the purpose of the company.
 - s. **DEBENTURE** include Debenture stock.
 - t. **MEETING** or **GENERAL MEETING** means a meeting of members of the company.
 - u. **YEAR** means the calendar year and **FINANCIAL YEAR** shall have the meaning assigned by Section 2(17) of the Act.
3. Wherever in the said Act it has been provided that a company shall have any right, privilege or authority or the company could carry out the transactions only if the company is so authorized by its Articles, then and in that case, this regulation hereby authorizes and empowers the company have such right, privilege, authority and carry such transaction as has been permitted by the Act without there being any specific regulation in that behalf herein provided. An illustration of such rights, authorized and transaction are set out as follows:
- Section 76: to pay commission on issue of shares and debentures.
 - Section 80: to issue redeemable preference shares.
 - Section 92: to accept unpaid share capital although not called up.
 - Section 94: to alter the share capital of the company.
 - Section 100: to reduce the share capital of the company.
 - Section 106: to alter the rights of holders of special class of shares.
4. Save as provided by Section 77 of the Act, the funds of the company shall not be applied in the purchase of any shares of the company nor shall it provided any financial assistance for or in connection with the purchase or subscription of say shares in the company.

SHARES

Authorised Capital

5. (/***/***/****/*****/*****)

The Authorised Capital of the Company is Rs. 35,50,00,000/- (Rupees Thirty Five crores Fifty Lakh only) divided into 3,55,00,000 (Three Crore Fifty five Lakh only) equity shares of Rs. 10/- (Rupees Ten Only) each with a power of company to increase, reduce or modify the capital and to divide all or any of the shares in the capital of the company, for the time being, and to classify and reclassify such shares from shares of one class into shares of other class or classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions as may be determined by the company in accordance with the Articles of Association of the company and to vary, modify or abrogate any such rights, privileges, conditions or restrictions, in such manner and by such persons as may, for the time being, be permitted under the provisions of the Articles of Association of the company or legislative provisions for the time being in force in that behalf.

*The initial Authorised Share Capital of the Company was Rs 5,25,00,000/- comprising of 5250000 equity shares of Rs 10/- each.

** Thereafter the Authorised Share Capital was increased from Rs 5,25,00,000/- to Rs 16,00,00,000/- vide resolution passed at an Extraordinary General Meeting dated 27/01/2010.

*** Thereafter the Authorised Share Capital was increased from Rs 16,00,00,000/- to Rs 17,00,00,000/- by issue and allotment of Bonus Shares vide resolution passed at an Extraordinary General Meeting dated 13/06/2012.

**** Thereafter the Authorised Share Capital was increased from Rs 17,00,00,000/- to Rs 25,00,00,000/- vide resolution passed at an Extraordinary General Meeting dated 08/06/2016

***** Thereafter the Authorised Share Capital was increased from Rs 25,00,00,000/- to Rs 25,50,00,000/- vide resolution passed at an Annual General Meeting dated 11/09/2021

***** Thereafter the Authorised Share Capital was increased from Rs 25,50,00,000/- to Rs 35,50,00,000/- vide resolution passed at an Annual General Meeting dated 05/09/2023

Preference Shares

6. Subject to the provisions of the Act and these Articles, the company shall have power to issue Preference Shares carrying a rights (to redeem out of the profits of the which would be otherwise available for dividend or out of the proceeds of the fresh issue of Shares made for the purpose of such redemption, liable to be redeemed at the option of the Company, and the Board may, subject to the provisions of Section 80 of the Act, exercise such powers in such manner as it may think fit.
7. In respect of terms of issue of shares Articles 14 shall apply.

Allotment of Shares

8. Subject to the provisions of these Articles and Section 81 of the Act, the shares shall be under the control of the Board who may allowed or otherwise dispose of the same to such person on such terms and conditions either at pay or at premium and for such consideration PROVIDED THAT where at any time after a period of two years from the formation of the Company or at any time after the expiry of one year from the allotment of shares in the company made for the first time after formation whichever is earlier, it is proposed to increase the subscribed capital of the Company, "by the allotment of further shares then, subject to the provisions of Section 81(IA) of the Act, the board shall issue shares in the manner set out in section 81 (I) of the Act. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the General Meeting."

Return on Allotment

9. As regards all allotments made from time to time, the Company shall duly comply with Section 75 of the Act.

Restriction on Allotment

10. The Company shall comply with Section 69 of the Act in respect of any offer of its shares made to the public for subscription.

Power to convert and/or issue of shares

11. The Directors shall have power at their discretion to convert the unissued equity shares into Redeemable Preference Shares and vice-versa and the Company may subject to sanction to threefourth majority of the existing shareholders, issue any part or parts of unissued shares (either equity or preference carrying a right to redemption out of the profits or liable to be so redeemed at the option of the Company) upon such terms and conditions and with rights and privileges annexed thereto as the Directors at their discretion may think fit and proper but subject to the provisions of Sections 86, 87 and 88 of the Act and in particular the Directors may issue such shares the Company the Directors, may subject to the aforesaid sections determine from time to time provided that the power to call of the shares shall not be given to any except with sanction of the General Meeting.

Commission and Brokerage

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

Shares at a discount

13. With the previous authority of the Company in general meeting and sanction of the Company Law Board as may be required by the Act and upon otherwise complying with Section 79 of the Act, the Board may issue at a discount shares of a class already issued.

Installment on shares to be duly paid

14. If by the conditions of allotment of any share, the whole or part of the amount of 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 shall be registered holder of the share or by his executor, administrator or legal representative.

Liability of Joint-holders of shares

15. The Joint-holders of a share shall be severally as well as jointly liable for the payment of all the instalments and calls due in respect of such shares.

Trust not recognized

16. Save as hereinafter provided, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not, except as ordered by a Court of Competent Jurisdiction or as by the statute so required, be bound to recognize any equitable or claim to or interest in such share on the part of any other person.

Who may be registered

17. Shares may be registered in the name of any person, Company or other body Corporate Not more than three persons shall be registered as Joint-Holders of any share.

CERTIFICATE OF SHARES AND DEBENTURES

Issue of certificates

18. Subject to the provisions of the Companies (Issue of Share Certificates) Rules, 1960 or any statutory modification or reenactment thereof, share scrip shall be issued as follows:
- a. The Certificate of title to shares and duplicate, when necessary, shall be signed in the presence of:
 - i. Two Directors or a Director and a person acting on behalf of another Director under a duly registered Power of Attorney or two persons acting as attorney as aforesaid for two Directors; and

- ii. The Secretary or some other person appointed by the Board for the purpose of whom shall sign such share certificate; PROVIDED THAT if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be person other than the Managing or Whole-time Director.
- b. Every member shall be entitled to free of charge, to one certificate for all the shares of each class registered in his name, or if the Board so approves, to several certificates each for one or more such shares. Unless the conditions (of issue otherwise provides, the Company shall, either within three months after the date of allotment and on surrender to the Company of its letters making the allotment or its fractional coupons of requisite value (save in the case of bonus shares) or within one month of the receipt of application or registration of the transfer, subdivision, consolidation or renewal of any of its shares, as the case may be deliver in accordance with the procedure laid down under section 53 of the Act, the certificate of such shares, in respect of any shares held jointly by several persons, the Company shall not be bound to issue more that one certificate and delivery of the certificate to one of several joint holders shall be sufficient delivery to all such holders. Share/Debenture certificates are issued for either more or less than marketable lot's sub-division/consolidation into marketable lots shall be done free of charge.

Fees payable for issue of certificates

19. No fee shall be charged for:

- a. registration of transfer of the Company's shares, debentures and debenture warrants.
- b. Sub-division and consolidation of share certificates, debenture certificates and detachable warrants and for sub-division of letters of allotment and split, consolidation renewal and pucca transfer receipts into the denomination corresponding to the market units of trading.
- c. Sub-division of renounceable letters of rights.
- d. issue of new certificates in replacement of those which are old, decrepit or worm out or where the cages on the reverse for recording transfer have been fully utilized.
- e. registration of any power of attorney probate letters of administration or similar other documents.

20. Fees as agreed upon with the Stock Exchange will be charged for:-

- a. issue of new certificates in replacement of those that are worn out, torn, defaced, lost or destroyed.
- b. sub-division and consolidation of shares and debenture certificates and for sub-division of letters of allotment and split, consolidation renewal and pucca transfer receipt into denominations either that those fixed for the marketing unit of trading.

CALLS

Call by the Board

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

Restrictions on power to make calls and notice

22. No call shall exceed one-half of the normal amount of share, or be made payable within one month after the last preceding call was payable.
23. Not less than thirty days notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid.

When interest on call or installment payable

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

Waiver of interest

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

Amount payable at fixed times or payable in installments on calls

26. If by the terms of issue or otherwise, any amount is made payable at any fixed time or by installment at any fixed times, whether on account of the amount of the share or by way or premium, every such amount or installment shall be payable as if it were a call duly made by the Board and of which due notice has been given and all the provision herein contained in respect of call shall relate to such amount or installment accordingly.
27. On a trial or hearing or any action or suit brought by the Company against any share-holder or his representative to recover any debt or money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose on the Register as a holder, or one of the holders, of the number of shares in respect of which such claim is made, and the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Board who made any call, nor that a quorum was present at a Board meeting at which any call was made was duly convened or constituted, nor any other matter whatsoever, but the proof of the matter aforesaid shall be conclusive evidence of the debt.

Payment of call in advance

28. The Board may, if it thinks fit, receive from any member willing to advance the same, all or any part of the money due upon the shares held by him beyond the sums actually called for, and upon the money so paid or satisfied in advance, or so much thereof as from time to time exceed the amount of bills then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rates not exceeding 6 per cent per annum as the member paying interest at such sum in advance and the Board agreeing upon, Money so paid in excess of the amount of calls shall not rank for dividends or confer right to participate in profits. The Board may at any time repay the amount so advance upon giving to such member not less than three months notice in writing.

Revocation of calls

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

FORFEITURE, SURRENDER AND LIEN OF SHARES**If call or installment not paid notice may be given**

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

Forms of notice

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

If notice not complied with, shares may be forfeited

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

Notice after forfeiture

33. When any such share has been so forfeited, notice of 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 but no forfeiture shall be in manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

Forfeited shares to become proper of the Company

34. Any shares so forfeited shall be deemed to be the property of the Company and may be sold, reallocated or otherwise disposed off, either to the original holder or to any other person, upon such term and in such manner as the Board shall think fit.

Liability on forfeiture

35. Any member whose shares have been forfeited shall cease to be a member in respect of the forfeited share but shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand all calls, installments, interest and expense owing upon or in respect of such shares at the time of forfeiture together with interest thereon from the time of forfeiture until payment, at such rate not exceeding eighteen per cent per annum or such other rate as the Board may determine and the Board may enforce the payment of such moneys or any part hereof, if it thinks fit, but shall not be under obligation to do so.

Extinction of right on forfeiture

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

Evidence of forfeiture

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

Validity of sales in exercise of lien and after forfeiture

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

Cancellation of forfeited share certificate

39. Upon any sale, reallocation or other disposal under the provisions of the preceding Articles, the certificate(s) originally issued in respect of the relative shares shall (unless the same shall on demand by the company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto distinguishing it in such manner as they think fit from the certificate(s) not so delivered.

Surrender of shares

40. The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering on such terms as the Directors may think fit.

Power to annual forfeiture

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

Forfeited provisions to apply

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

Company to have lien on shares

43. The Company shall have 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) and upon the proceeds of sale thereof, for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares and no equitable interests in any shares shall be created except upon the footing and condition that this Article is to have full legal effect. Any such lien shall extend to all dividends from time to time declared in respect of shares, PROVIDED THAT the Board may, at any time declare any share to be wholly or in part registration of a transferor of shares shall operate as a waiver of the company's lien if any on such shares.

Enforcing lien by sales

44. 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 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 entitle thereto by reason of his death or insolvency.
45. For the purpose of such sale, the Board may cause to be issued a duplicate certificate in respect of such shares and may authorize one of their members to execute a transfer thereon on behalf of and in the name of such members.
46. 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 sale. The remedy of any person agreed be the sale shall be in damages only and against the company.

Application of proceeds of sale

47. The not 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 sale (subject to a like lien) for sums not recently payable existed on the shares before the sale).

Board may issue new certificates

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

TRANSFER AND TRANSMISSION OF SHARES**Register of Transfer**

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

No Transfer of minor

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

Form of Transfer

51. The instrument of transfer of any share shall be in their prescribed form under the Companies (Central Government) General Rules and Forms, 1956 and in accordance with the requirement of Section 108 of the Act.

Application for Transfer

52. An application for registration of a transfer of shares in the Company may be either by the transferor or the transferee.
53. Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company give notice of the application to the transferee and he makes no objection to the transfer within two weeks from the receipt of notice.
54. For the purpose of Article 56 above, notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in ordinary course of post.

Stamping of the instrument of transfer

55. 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. Transferor to remain holder until transfer effected in the Register.
56. 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.

Transfer by legal representative valid

57. A transfer of share in the Company of 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.

Board's power of refuse register of transfer

58. Subject to the provisions of Section 111 of Act and Section 22A of the Securities Contract (Regulation) Act, 1956 or any statutory modification thereof for the time being into force, the Directors may at any time in their own absolute 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 transfer shall be conclusive evidence of the approval of the Directors of the transferee. 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(s) indebted to the Company or any account whatsoever except where the Company has a lien on shares.

Transfer in lots

59. Subject to the powers of the Board as stated in Article 61 above and the provisions of this clause, transfer of shares/debentures in whatever lots shall not be refused. The company may, however, refuse to split a share/debenture certificate into several scrips of very small denominations or to consider a proposal for transfer of shares/debentures comprised in a share/debenture certificate to several parties involving such splitting if on the face of its shall splitting /transfer appear to be unreasonable or with a genuine need or a marketable lot.

Company to communicate refusal

60. If the Company refuses to register the transfer of share or debentures or transmission of any rights 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 III of the Act and statutory modification or re-enactment thereof for the time being in force shall apply.

Joint-holders duly recognized upon death

61. In case of 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 recognized by the company as having any title or interest in such share, but nothing herein contained shall be taken in release the estate of a deceased joint holder from any liability on shares held by him with any other person.

Transmission Articles

62. Subject to the provisions of Article 64 above, 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 (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of such title as the Board thinks sufficient, either by registering himself as the holder of the shares or elect to have some person nominated by him and approved by the Board registering as such holder; PROVIDED NEVERTHELESS that if such person shall elect to have his nominee registered, he shall testify the election by executing in favour of the nominee an instrument of transfer in

accordance with the provision herein contained and until he does so, he shall not be free from any liability in respect of the shares. This Article is hereafter called "The Transmission Article".

Board's power to refuse on transmission

63. Subject to the provisions of these Articles, the Board shall have the same right to refuse to register the person entitled by transmission to any share of his nominee as if he were the transferee name in an ordinary transfer presented for registration.

Company to charge no fee on transfers, etc.

64. No fee shall be charged for registration of transfer, probate, succession certificate and Letter of Administration, Certificate of Death or Marriage, Power of Attorney or similar other documents.

Instrument of transfer to be left at the office when to be retained

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

Right to retain dividend in case of transmission

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

Company cannot liable on registration of transfer etc.

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

Provision applicable to debenture / warrants

68. The provisions of these articles shall mutates mutandis apply to the transfer or transmission by operation of law of debenture and / . or detachable warrants of the company.

INCREASE AND REDUCTION OF CAPITAL

Power to increase capital by Ordinary Resolution

69. Subject to the provisions 94 of the Act, the Company may from time to time by Ordinary Resolution increase, sub divide or consolidate the shares by such sum, to be dividend into shares of such amount as may be specified in the resolution.

Reduction of capital

70. Subject to the provisions of sections 78, 80 100 and 105 of the Act, the confirmation by the court the company may, from time to time, by special resolution, reduce its capital and any capital redemption Reserve Account or 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 owner the company would have if it is omitted.

On what conditions now shares may be issued

71. Subject to any rights or privileges for the time being attached to any shares in the capital of the company then issued, the new shares may be issued upon such terms and conditions and with such rights and privileges attached thereto as the General Meeting resolving upon the creation thereof shall direct and if no direction be given and in the cases of existing unissued shares as the Board shall determine and in particular in the case of preference shares, such shares may be issued with preferential or qualified rights as to dividend and in the distribution of assets of the company and with rights of redemption.

Provision relating to issue

72. Before the issue of new shares, the company in General Meeting may make provision as to the allotment and issue of the share and in particular may determined to whom the same shall be offered in the first instance and whether at par or at premium or subject to the provisions of section 79 of the Act, at a discount. In default, of any such provision, or so far as the same shall not extend, the new shares may be issued in conformity of the provisions of Articles II.

How far new shares to rank with existing shares

73. Except in so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of share shall be considered part of the existing capital of the company and shall be subject to the provisions herein contained with reference to the payment of dividends, call an installment transfer and transmission, forfeiture, lien, surrender and otherwise.

Inequality in number of new shares

74. if owing to any inequality in the number of shares to be issued and the number of shares held by the member entitled to have such new shares, any difficulty arising in the appointment of such new shares or any of them among the members shall, in the absence of any direction in resolution creating the shares by the company in General Meeting, be determined by the Board.

ALTERATION OF CAPITAL

Power to sub divide and consolidate shares

75. The company in General Meeting by ordinary resolution may from time to time
- a. Consolidate and divide all or any of its shares capital into like shares of larger amount than its existing shares.
 - b. sub divide is existing shares or any of them into shares of smaller amount than is fixed by the Memorandum. HOWEVER, that in the sub division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of share from which the reduced shares is derived.
 - c. Cancel any shares which, at the date of passing of the resolution have not been taken on agreed to be taken by any one and diminish the amount of its shares so cancelled.

Surrender of shares

76. Subject to the provisions of section 100 and 105 inclusive of the Act, the Board may accept from any member the surrender on such terms and conditions as shall be agreed to all or any of his shares.

MODIFICATION OF RIGHTS

Power to modify rights

77. Whenever the capital (by reason of the issue of Preference Share or otherwise) is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of sections 106 and 107 of the Act, be modified, commuted, affected, abrogated, varied or dealt with by agreement, between the company and any persons purporting to contract on behalf of that class PROVIDED such agreement is (a) consented to in writing by the holders of at least three fourth of the issued shares of that class; (b) sanctioned by a resolution passed at a separate General Meeting of that classes in accordance with section 106 of the Act and all the provisions hereinafter contained as to a General Meeting shall apply, mutates mutandis to every such meeting, except that the quorum shall be members holding or representing by proxy, one fifth of the nominal amount of the issued shares of the class. This article is not by implication to curtail the power of modification which the company would have if this Article were omitted. The company shall comply with the provisions of section 192 of the Act as to forwarding a copy of any such agreement or resolution to the Registrar of companies.

GENERAL MEETING

When Annual General Meetings to be called

78. In addition to any other meetings, General Meetings of the Company shall be held within such intervals as the specified in section 66 of the Act, and, subject to the provisions of section 166 (2) of the Act at such times and places as may be determined by the Board. Every such General Meetings shall be called Annual General Meetings shall be called Annual General Meeting and shall be specified as such in the Notice convening the meeting. Any other meeting of the company shall be called an Extra - Ordinary General Meeting.

When Extra – Ordinary General Meeting held

79. The Board may, whenever it deemed fit, or on the requisition of members received in accordance with Section 169 of the Act proceed to call an Extra General meeting. The requisitions may, in default of the Board convening the same, convene the Extra Ordinary General meeting as provided by section 169 of the Act.

Circulation of Members' Resolution

80. The company shall comply with provision of section 188 of the Act as to giving notice of resolution and circulating statements at the requisition of the members.

Notice of the meeting

81. Save as provided in Section 171 (2) of the Act, not less than twenty one days notice shall be given for every General Meetings of the Company Every notice of the meeting shall specify the place and the day of the meeting and shall contain the statement of the business to be transacted there and there shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and vote in instead of him and that a proxy need not be a member of the company; where any such business consists of special business as hereinafter defined there shall be annexed to the notice a statement complying with section 173 (2) and (3) of the Act.

Persons entitled to notice and manner of service of notice

82. Notice of every meeting of the company shall be given to every member of the company to the auditors of the company and to the person(s) entitled to share in consequence of the death or insolvency of a member in any manner herein after authorized for giving notices to such persons provided that where the notice of a General Meetings is given by advertising the same a newspaper circulating the neighborhood of the office under Section 53 (3) of the Act, the statement of material facts referred to in section 173 (2) 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.

Accidental omission not invalidate the proceedings of the meeting

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

Business of the Meeting

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

Quorum for the meeting at the time of commencement

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

If quorum not present, when meeting to be dissolved and when adjourned

86. If within half an hour from the time appointed for the meeting a quorum be not present, the meeting if convened upon the requisition of members as aforesaid shall stand dissolved; but in any other case it shall stand adjourned to the same day in the next week, at the same time and place or such other day at such time and place as the Board may, by notice appoint and if at such adjourned meeting a quorum is not present within a half an hour from the time appointed for holding the meeting those members who are present and not being less than two shall be a quorum and may transact the business of which the meeting was called.

Resolution to be passed by the company in General Meeting

87. Any act or resolution which under the provisions of these Articles or of the Act, is permitted or required to be done or passed by the company in general Meeting shall be sufficiently so done or passed if effected by an ordinary resolution as defined in Section 189 (1) of the Act unless either the Act or these Articles specifically requires such act to be done or resolutions passed by a special Resolution as defined in section 189 (2) of the Act.

Chairman of the General Meeting

88. The Chairman of the Board of Directors shall be the Chairman at every General Meeting., If there is no such chairman or if at any meeting the chairman is not present within fifteen minutes after the time appointed for holding such meeting or is not willing to act, the present shall choose one of the Directors as Chairman and if no Director be present or if all the Directors present decline to take the chair. The members present shall, on show of hands, or on a poll if property demanded elect one of their members being entitled to vote to be the chairman for that particular meeting.

How questions to be decided at the meeting

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

Demand for poll

90. At any General Meeting unless a poll is (on or before the declaration of the result of the show of hands) demanded either by the chairman on his own motion or by any member or members present in person or by proxy and holding shares in the company (1) which confer a power to vote on the resolution not being less than one tenth of the total voting power in respect of the resolution or (ii) on which an aggregate sum of Rs. 50,000/- has been paid a declaration by the Chairman that the resolution be or has not been carried either unanimously, or by a particular majority, and an entry to the effect in the book containing the minutes of the proceeding of the company shall be conclusive evidence of the fact, without proof of the number of the proportion of the votes cast in favour of or against the resolution.

Polls

91.91.

- a. If a poll be demanded as aforesaid , it shall be taken forthwith on a question of adjournment or election of the chairman or in any other case, in such manner and at such time not being later than forty eight hours form the time, when the demand was made and at such place as the chairman of the meeting directs and subject as aforesaid either at

once or after an interval or adjournment or otherwise, and the result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was demanded.

- b. The demand of poll may be withdrawn at any time.
- c. When a poll is to be taken, the chairman of the meeting shall appoint two scrutinizers, one at least of whom shall be member of the meeting provided such a member is available and willing to be appointed to scrutinize the votes given on the poll and report to him thereon.
- d. On a poll, a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be need not, if he votes, use all his votes or cast in the same way all the votes he uses.
- e. The demand for a poll shall not continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

Power to adjourn the General Meeting

- 92. The Chairman of a General Meeting may adjourn the same from time to time and from place to place but not business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

Fresh Notice not necessary in case of adjourned meeting

- 93. When a meeting is adjourned, it shall not be necessary to give any notice of adjournment or of the business to be transacted at an adjourned meeting.

VOTING OF MEMBERS

Vote on show of hands

- 94. Save as hereinafter provided, on a show of hands, every member present in person and being a holder of an equity share shall have one vote and every person present either as a proxy on behalf of a holder of an equity share shall; have one vote and every person present either as a proxy on behalf of a holder of an equity or as a representative of a body corporate (in accordance with Article 90) being a holder of an equity, if he is not entitled to vote in his own right, shall have one vote.

Vote on poll

- 95. Save as hereinafter provided, on a poll, the voting rights of the holder of equity shares shall be as specified in Section 87 of the Act.

Voting of preference shares

- 96. Save as voting of preference shares if any, shall have a right to vote on a resolution places before the company which directly affects the right attached to such preference share and subject to as aforesaid, the holders of preference shares shall in respect of such capital be entitled to vote on every resolution placed before the company at a meeting if divided remains unpaid in respect of an aggregate period of not less than two years proceeding the date of commencement of the meeting and the holders of any preference shares have a right to vote as aforesaid on any resolution. Every , such member personally present shall have one vote and on poll his voting

right in respect shall have one vote and on poll his voting right in respect of such preference shares shall be in proportion to the total of the capital paid up on such shares.

Procedure where a company or a Body Corporate is a member

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

Votes in respect of the deceased insane or insolvent member

98. Any person entitled under the trans mission article to transfer the share may vote any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares provided that forty eight hours at least before the time of holding the meeting or adjourned meeting as the case may be, at which he proposes to vote, he shall satisfy the board for his right to transfer such shares, unless the board shall have previously admitted his right to vote at such meeting in respect thereof, if any member be a junatic, idiot, non component, he may vote whether or on a show hand or at a poll by a committee curator bones or other legal curator and such last mentioned persons may give their votes by proxy.

Joint Holders

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

Proxies permitted

100. Votes may be given either personally or in case of Body corporate, by a representative duly authorized as aforesaid or by proxy.

Instrument of proxy to be in writing

101. Instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney duly authorized in writing if such appointer is a body corporate, be under its common seal of the and of its officer or attorney duly authorized.

Special and General Proxy

102. A proxy duly appointed for specified meeting only called a Special Proxy. Any other proxy shall be called proxy.

Instrument appointing a proxy to be deposited at the office

103. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notary certified copy of that power of attorney or authority as the case may be shall be deposited at the registered office not less than forty eight hours before the time for holding the meeting at which the person named in the instrument purported to vote in respect thereof and in default the instrument of proxy shall not be treated as valid.

When vote by proxy valid though authority revoked

104. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the instrument of trans of share in respect of which the vote is given, provided no intimation in writing of the death, insanity, revocation or transfer of the share shall have been received by the company at the office before the vote is given PROVIDED NEVERTHELESS THAT the chairman of any meeting shall be entitled to require such evidence as he may be in his discretion think fit of due execution of an instrument of proxy and the same has not been revoked.

Form of instrument appointing a Special Proxy

105. Every instrument appointing a special proxy shall be retained by the company and shall as early as circumstances admit, be in any form set out in Schedule IX to the Act.

Restriction of voting

106. No member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the company in respect of shares registered in his name ion which any calls or other sums presently payable by him have not been paid or in regard to which the company has exercised any rights in lien BUT the Directors, may by a resolution passed at the meeting of the board waive the operation of this Article.

Admission or Rejection of votes

107. Any objection as to the admission or rejection of a vote, either on a show of hands or a poll made in due time shall be referred to the chairman who shall forth with determine the same and such determination made in good faith shall be final and conclusive.
108. No objection shall be raised to the qualification of any vote except at the meeting of adjourned meeting at which the vote objected to is given for tendered and every note nor disallowed at any meeting shall be valid for all the purposes.

BOARD OF DIRECTORS**Number of Directors**

109. The number of Directors (Excluding debenture, ex-officio and alternate Directors) shall not less than three and not more than twelve.

First Directors

110. The first Directors of the company shall be :
- a. SHRI PRAKASH GOVINDLAL MANDHANA
 - b. SMT. KAVITA SASHIKANT MANDHANA
 - c. SMT. NEETA PRAKASH MANDHANA

Ex Officio Directors

111. Notwithstanding anything to the contrary contained in these articles, so long as any moneys remains owing by the company to the Industrial Development Bank of India (IDBI), Industrial finance Corporation of India (IFCI), The Industrial Credit and Investment Corporation of India (ICICI), the Industrial Reconstruction Corporation of India (IRCT) Life Insurance Corporation of India (LIC), Unit Trust of India (UTI), General Insurance Corporation of India (GIC), National Insurance Company Limited (NIC), The Oriental Insurance Company Limited (OIC), The New India Assurance Company Limited (NJA), United India Assurance Company Limited (UJA) or a State Financial Corporation or any financial institution owned or controlled by the Central Government or a State Government or the Reserve Bank of India (RBI) or by two or more of them or by Central Govt. or State Govt. by themselves (each of the above is hereinafter in this article referred to as the corporation) out of any loans / debenture assistance

granted by them to India (IDBI) Company or so long as the corporation holds or continues to hold debentures / shares in the company as a result of under writing or by private placement. or as long as any liability of the company arising out of any guarantee furnished by the corporation on behalf of the company remains outstanding. The corporation shall have a right to appoint from time to time, any person or persons as a Directors or Director, whole time or non whole time (which director's is/are hereinafter referred to as Nominee Director/s) on the Board of the company and to remove from such office (any person/s in his or their place / places. The Board of Directors of the company shall have no power to remove the nominee Director/s of the company from the office. Also at the option of the corporation, such nominee Directors/s shall not be liable to retire by rotation of the 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 of any other Director of the Company. The Nominee director/s so appointed shall hold the said office only so long as the moneys remains owing by the company to the Corporation or so long as the Corporation hold or continue to hold debentures/shares in the company as a result of underwriting or by private placement or the liability of the Company arising out of guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the moneys owing by the Company to the Corporation are paid off or on the corporation ceasing to hold debentures/shares in the Company or on the satisfaction of the liability of the Company arising out of the guarantee furnished by the Corporation. The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, (Board Meetings and of the (Meetings of the Committee of which the Nominee Director/s is/are member/s as also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes. The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees, commission, moneys and 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 by any Director/s in connection with their appointment or Directorship shall also be paid or reimbursed directly to the Corporation by the company or as the case may be, to such Nominee Directors; PROVIDED THAT (if any such Nominee Director/s is an officer of the Corporation, the sitting fees in relation to such Nominee Director/s shall also accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. PROVIDED ALSO THAT in the event of the Nominee Director/s shall exercise

such powers and duties as may be approved by the Corporation and have such rights as are usually exercised or available to a Whole-time Director in the management of the affairs of the Company. Such whole-time Director shall be entitled to receive such remuneration, fees, commission and moneys as may be approved by the Corporation.

Alternate Directors

112. The Board may appoint an alternate Director to act for the Director (hereinafter called “the Original Director”) during his absence for a period of not less than three months from the State in which the meeting of the Board are ordinarily held. An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to that State. If the term of office of the provisions in the Act or in these Articles for the automatic reappointment of the retiring Director in default of other appointment shall apply to the Original Director and not to the Alternate Director.

Casual Vacancy

113. Subject to the provisions of Section 264 and 284 (6) of the Act, if any Director appointment by the Company in General Meeting vacates office as a Director before his term of office expires in the normal course, the Board shall have power at any time and from time to time to appoint any qualified person to be a director to fill such casual vacancy. Any person so appointed shall hold office as 23 pages if it had not been vacated by him **PROVIDED THAT** the board may not fill such a vacancy by appointing thereto any person who has been removed from the office of Director under Article 131.

Additional Director

114. Subject to the provisions of Section 260 and 264 of the Act, the Board shall have power at any time and from time to time to appoint any qualified person to be an Additional Director but so that the total number of directors (shall not at any time exceed the maximum fixed under Article 112. Any such Additional Director shall hold office only up to the next Annual General Meeting.

Vacation of office of the Director

115. The Office of the Director shall fall vacant if at any time he commits any of the acts set out in Section 283 of the Act.

Share Qualification

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

Remuneration to the Directors

117. Subject to the provision of the Act, a Managing and/or Whole-Time Director may be paid such remuneration as may be decided by the Board or of a percentage of net profits of the Company or partly by the formers and partly by the later.

118. Subject to the provisions of the Act a Director who is neither a Managing nor a Whole-Time Director may be paid remuneration either

- (a) by way of a monthly, quarterly or monthly payment with the approval of the Central Government or

- (b) by way of commission if the Company by special resolution authorizes such payment.

119. The fee payable to a Director (other than the Managing or whole time Director) shall be such amount as may be prescribed by the Act from time to time.
120. The Board may allow and pay to any Director attending a meeting of the Board or any committee thereof such sum as the Board may consider fair compensation for traveling, boarding, lodging and other expenses, in addition to his fee for attending such meeting as above specified.
121. If any Director is, being willing, shall be called upon to perform extra services or make special exertions for any of the purposes of the Company or as member of a committee of the Board, then, subject to Section 198, 309 and 314 of the Act, the Board may remunerates the Directors so doing either by a fixed sum or by a percentage of profits or otherwise and such remuneration be in addition to or in substitution of any other remuneration to which he may be entitled.

Holding of office or place of profit

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

Conditions under which Directors may contract with the Company

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

Disclosure of a Director's interest

124. Every Director who is in any way, whether directly or indirectly concerned or interested in a contract or arrangement, entered into or to be entered into, by or on behalf of the Company, not being a contract or agreement entered into or to be entered into between the Company and any other Company, where any of the Directors of the Company are two or more of them together holds or hold not more than two percent of the paid-up share capital in the other Company, shall disclose the nature of his concern or interest at a meeting of the board as required by Section 299 of the Act. A general notice renewable in the last month of each financial year of the company, that a Director is a Director or a member of any specified Body Corporate or is a member of any specified firm and is to be regarded as concerned or interested in any subsequent contract or arrangement with the Body Corporate of firm shall be sufficient disclosure of concern or interest in relation to any contract or arrangement so made and, after such general notice, it shall not be necessary to give special notice relating to any particular contract or arrangement with such Body Corporate or firm, PROVIDED such general notice is given at a meeting of the board that a Director concerned takes reasonable steps to secure that is brought up and read at the first meeting of the Board it is given. Every Director shall be bound to give and from time to time,

renew a general notice as aforesaid in respect of all Bodies Corporate of which he is a Director or member and of all firms of which he is a partner.

Discussion and voting by a Director interested

125. No Director shall, as Director take any part in the discussion or vote on any contract or arrangement which he is in any way whether directly or indirectly interested, nor shall his presence count for the purpose of forming a quorum at a time of such discussion or vote. The prohibition shall not apply to.

- (a) any contract or indemnity against any loss which the Directors or any of them may suffer by reason of becoming sureties or surety of the company; or
- (b) any contract or arrangement entered into or to be entered into by the Company with a public company, or with a private Company which is a subsidiary of a public company in which the interest of the Director consists solely in his being a Director of such Company or the holder of shares not exceeding a number of value as is requisite to qualify him for appointment as a Director thereof, he having been nominated as such member of the Company or in his being a member of the company holding not more than two percent of the paid-up share capital of that company.

ROTATION OF DIRECTORS

Rotation and retirement of Directors

126. At each Annual General Meeting of the Company, such of the Directors for the time being as are liable to retire by rotation or if their number is three or multiple of three, than the number nearest to one-third shall retire from office. The Chairman and Managing Director shall not be liable to retire by rotation within the meaning of this Articles.

Which Directors to retire

127. The Directors to retire by rotation at every Annual General meeting shall be those who have been longest in the office since their last appointment but as between person who become Directors on the same day and those to retire shall, in default of any subject to any agreement among themselves, be determined by lot.

Appointment of Directors to be voted individually

128. Save as permitted by Section 263 of the Act, every resolution of a General Meeting for appointment of a Director shall relate to one individual only.

Power to remove Director by Ordinary Resolution on special notice

129. The company may remove any Director before the expiration of his period of office in accordance with provision of Section 284 of the Act and, may subject to the provisions of Section 262 of the Act, appoint another person in his place if the Director so removed was appointed by the Company in General Meeting or by the Board under Article 116. This is subject to Article 81.

Eligibility and appointment of a person other than retiring Director

130. The eligibility and appointment of a person other than retiring Director to the office of Director shall be governed by the provisions of Section 257 of the Act.

Meeting of the Board

131. The Board shall meet together at least once in every three months for the dispatch of business and may adjourn and otherwise regulate its meeting and proceedings as it think fit and at least four such meetings shall be held in each calendar year. Notice in writing of every meeting of the Board shall be given to every Director for the time being in Indian and at his usual address in India to every other Director.

Directors may summon

132. a director may, at any time, and the Manager or Secretary shall upon the request of a Director made at any time, convene a meeting of the board.

Chairman

133. The board may elect a chairman of the Meeting who shall also be the Chairman of the Company. If the Chairman is not present for the board meeting within fifteen minutes after the time appointed for the meetings, the Directors present may elect one amongst them to be the Chairman for that meeting.

Quorum

134. The Quorum for the meeting of the Board shall be one third of the number of the Board of Directors or to whichever is more.

Chairman to decide in case of adjournment

135. If quorum is not present within fifteen minutes of the time appointed for holding the meeting of the Board, it shall be adjourned until such date and time as the Chairman of the board shall decide.

Power of quorum

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

How questions to be decided

137. Subject to the provisions of Section 316, 372 (5) and 386 of the Act, question arising at any time in a meeting of votes and, in case of equality of votes, the Chairman shall have a second or casting vote.

Power to appoint committees and to delegate

138. The Board may, subject to the provisions of the Act from time to time and at any time, delegate any of its powers to committee consisting of such Director(s) as it thinks fit.

Proceedings of committee

139. The meetings and proceedings of the committee shall be governed by the provisions herein contained for regulating the meeting and proceedings of the board so far as the same are applicable thereto and are not superseded by any regulations expressly or otherwise made by the Board under the last preceding Article.

When acts of Directors valid notwithstanding defective appointment

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

Directors may act notwithstanding any vacancy

141. The continuing Directors may act notwithstanding any vacancy in their body but if and so long as their number is reduced below the minimum number fixed by (the Article 112 hereof, the continuing Directors not being less than two may act for the purpose of increasing the number of Directors to that number or of summoning a General Meeting, but for no other purpose.

Resolutions without Board Meetings

142. Save in those cases where a resolution is required by Section 262, 292, 297, 316, 372(5) and 386 of the Act to be passed at the meeting of the Board, a resolution shall be valid and effectual as if it had been passed at a meeting of the Board or the Committee of the Board as the case may be, duly called and constituted if a draft thereof in writing is circulated together with the necessary papers to all the Directors and to all the members of the committee of the Board as the case may be then in India (not being less in number than the quorum fixed for the meeting of the Board or committee as the case may be) and to all other Directors or the members of the committee at their usual address in India and has been approved by a majority of such of them as are entitled to vote on this.

Minutes to be made

143. The Board shall in accordance with Section 193 of the Act, cause minutes to be kept of every general meeting of the Company and of every meeting of the Board or of every committee of the Board.
144. Any such minutes of the meeting of the Board or of any committee thereof or of the Company's General Meetings if kept in accordance with the provision of Section 193 of the Act shall be evidence of the matters stated in such meeting. The minutes book of the General Meeting(s) of the Company shall be kept at the Registered Office during the hours of 10.00 A.M. and 4.00 P.M. on such business days as the Act required them to be open for inspection.

POWERS OF THE BOARD

General Powers of the Board

145. The board may exercise all such powers of the Company and do all such things and acts as are not by the Act or any other Act or memorandum by the Articles of the Company required to be executed by the Company in General Meeting, but subject nevertheless to these Articles, to the provisions of the Act, or any other Act and to such regulation being not inconsistent with the aforesaid regulation or provisions as may be prescribed by the Company in general Meeting, but

no regulation made by the General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made:

- (a) Sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the (Company or where the Company owns more than one undertaking, o the whole or substantially the whole of the undertaking;
- (b) Remit or give time for the payment of any debt due by the Directors;
- (c) Invest otherwise than in trust securities the amount compensation received by the Company in respect of the compulsory acquisition of any such undertaking and without which it cannot be carried or or can be carried only with difficulty or only after a considerable time;
- (d) Borrow moneys from time to time where moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) will exceed the aggregate of the paid-up capital) of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose;
- (e) Contribute to charitable and other funds not directly related to the business of the Company or the welfare of the employees, any amounts the aggregate of which will, in any financial year exceed fifty thousand rupees or five percent of its average net profits as determined in accordance with the provisions of Section 349 and 350 of the Act during the three financial years immediately preceding, whichever is greater.
- (f) A receipt signed by the Managing or Whole-time director or by a person authorized by a resolution of Directors to give receipt for any moneys, funds or property lent or payable or belonging to the Company, shall be an effectual discharge on behalf o and against the Company for the moneys, funds of properties which in such receipt shall be acknowledged to be received, and the person paying any such moneys shall not be bound to see the application thereof or be answerable for the mis-application thereof.
- (g) To open and operate upon and overdraw bank accounts, to sign, make, issue, negotiate, discount, endorse, accept or otherwise deal in all types of negotiable instruments including cheques, promissory notes, hundies, bills of exchange and bearer bonds, arrange for credits in cash or in kind, specifying the bank or bank with whom the cash credit account is to be opened and the limit of such accounts.
- (h) To incur from time to time such expenses and lay out sum or sums of money as Directors may deem expedient for the purpose of working the work-shop/s or factory/ies or for improving the business of the Company from time to time, to erect and fix new machinery or plant, on or in any of the lands, building and premises for the time being in the possession or the property of the Company, and time to time removal of all or any of the machinery, plant and stores of the company being in or upon any loans buildings and premises of the Company, to other lands, buildings or premises wherever situated of the Company.
- (i) To effect all types of insurance which in the opinion of the Directors ought to be effected for the benefit of the Company and in particular to ensure the property of the Company against loss or damage and to ensure any anticipated profits of the Company or of any transaction(s) entered into by the Company, and to sell, assign, surrender, or discontinue any policies of insurance effected in pursuance of this power.

- (j) To give any person employed by the Company a commission on the profit of any particular business or transaction and such commission shall be treated as part of the working expenses of the Company, PROVIDED FURTHER THAT the powers specified in Section 298 of the Act subject to these Articles be exercised only at meetings of the board, unless the same be delegated to the extent therein stated.

Specific Powers to the Board Meetings

146. Without prejudice to the general powers conferred by the last preceding Article and so as not in any way limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the last preceding Article, it is hereby declared that the Directors shall have the following powers, that is to say power;
- (a) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.
 - (b) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereabout under the provisions of Section 76 and 208 of the Act.
 - (c) Subject to Section 292 and 297 of the Act to purchase or otherwise acquire at or for such price or consideration and generally on such terms and conditions as they may think fit; and in any such purchase or other requisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.
 - (d) At their discretion and subject to the provisions of the Act, to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in share 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.
 - (e) To secure fulfillment 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.
 - (f) To accept from any member as far as may be permissible by law, a surrender of his shares or any part thereof on such terms and conditions as shall be agreed upon.
 - (g) To appoint any person to accept and hold in trust for the Company and property belonging to the Company in which it is interested or for any other purpose and to execute and do all such deeds and things as may be required in relation to any such trust and to provide for the remuneration of such trustee(s).
 - (h) To institute, conduct, defend compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debts, dues and of any claim or demands by or against the Company and to refer any differences to arbitration and observe and perform any awards made thereon.
 - (i) to act on behalf of the Company in all matters relating to bankrupts and insolvents.
 - (j) To make and given receipts, release and other discharges for moneys payable to the Company and for the claims and demand of the Company.
 - (k) Subject to the provisions of Sections 292, 293(1) (c), 295, 269, 370, 372 and 373 of the Act, to invest and deal with any moneys of the Company not immediately required for the

purpose thereof upon such security (not being shares of this Company) or without security and in such manner as they may think fit and from time to time vary or realize such investments. Save as provided in Section 49 of the Act, all investments shall be made in the Company's own name.

- (l) 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 incur any personal liability whether as principal or security for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit; and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon.
- (m) To determine from time to time who shall be entitled to sign on behalf of the Company, the bills, notes, receipts, acceptances, endorsements, cheques, dividends, warrants, releases, contracts and documents and to give necessary authority for such purpose.
- (n) To distribute by way of bonus amongst the staff of the Company a share in the profits of the Company and to give to any office or other person employed by the Company's commission on the profits of any particular business or transaction; and to charge such bonus or commission as part of the working expenses of the Company;
- (o) To provide for the welfare of the Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents by building or contributing to the building or house, dwelling or chawls or by grant of moneys, pension, gratuities, allowances bonus or other payments; or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places or recreation, hospitals, dispensaries, medical and other attendance and other assistance as the Board shall think fit, and subscribe to Section 293 (1)(e) to subscribe or contribute or otherwise assist or guarantee money to charitable, benevolent, religious, scientific, national or other institution or objects which shall have any moral or other claim to support or aid by the Company either by reason of locality of operation, or of public and general utility or otherwise.
- (p) Before recommending any dividend, to set aside out of the profits of the Company, such sums as they may think proper for depreciation or to depreciation, insurance, Reserve, Sinking or Special Fund to meet any contingencies or to pay debenture or Debenture Stock or for Special dividends or for equalizing dividends or for repairing, improving, extending or maintaining any of the property of the Company and for such other purpose (including the purposes referred to in the preceding clauses) as the Board may be 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 and disposed of, apply and expand all or part thereof for the benefit of the Company in such manner or for such purposes as the Board their absolute discretion think conducive to the interest of the Company notwithstanding that the matters to which the Board apply or upon which they expend the same or any part thereof may be matter to or upon which the Capital moneys of the Company be rightly applied or expended and to divide the Reserve Fund into such Special Fund as the Board may think fit, with power to transfer the whole or any portion of the Reserve Fund or division thereof to another reserve fund with full powers to employ the assets constituting the all or any of the above funds in the business of the Company or in the purchase or repayment of Debenture or Debenture Stock or without being bound to keep the same separate from the other assets and without being to pay the 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(S) as the Board may think p[roper from time to time.

- (q) To appoint and their discretion remove or suspend subject to the relevant laws being in force, such managerial, executive, supervisory and assistants staff as they may from time to time think fit, on permanent, temporary or special services and to determine their power and duties, and to fix their salaries, emoluments or remuneration and perks a may be applicable and to required security in such instances and to such amounts as they may think fit and also from time to time to provide for the management transaction o the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit; and the provisions contain in the next four sub-clauses shall be without prejudice to the general powers conferred by this sub-clause.
- (r) To comply with the requirement of any local law which in necessary to comply with.
- (s) From time to time and at any time to establish any local Board for managing the any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any person to the members of such Local Board and to fix their remuneration.
- (t) Subject to Section 292 of the Act, from time to time and any time to delegate to any person so appointed any of the powers, authority and discretions for the time being vested in the Board, other than the power to make calls or to make loans or borrow moneys, and authorize the members for the time being of any such Local Board (or any of them to fill up any vacancies there in and to act notwithstanding vacancies; and any such appointment or delegation may be made on such terms and conditions as the Board may think fit and the Board may at any time remove any persons so appointed and may annual or vary in such delegation.
- (u) At any time and from time to time by Power of attorney under the Seal of Company, to appoint person(S) (to be the Attorney(ies) 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 the power to exceed their limits authorized by the Board regarding the power to make loans and borrow moneys) and such periods and subject to such conditions as the Board may from time to time think fit; and any such appointment may (if the Board thinks fit) be made in favour of member(s) of any Local board establish as aforesaid or in favour of the shareholders, Directors or managers opf the Company or any other person(s) the Board may decide and any such power of Attorney may contain such powers for the protection or conveniences of the persons dealing with such attorneys as the Board may think fit, and may contain powers enabling any such delegates or Attorneys as aforesaid to sub delegate all or any of the powers, authorities and discretion for the time being vested in them.
- (v) Subject to Section 294, 297 and 300 of the Act for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiation and contracts and rescind or very all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient **AND GENERALLY** subject to the provisions of the Act and these Articles, to delegate the powers, authorities, discretion vested in the Directors to any person, firm, company or Body or Persons as may be decided from time to time.
- (w) From time to time, make, vary and repeal bye-laws for the regulation of the business of the Company and its employees.

Borrowing Powers

147. Subject to the provisions of Sections 58A, 292 and 293 of the Act and of the Companies (Acceptance of Deposit) Rules, 1975 and of these Articles or any statutory modification thereof for the time being in force, the Board may, from time to time as its discretion by a Resolution passed at a meeting of the Board, accept deposits from the public, Directors (including their relatives), employees and members, from members either in advance of calls or otherwise and generally raise or borrow or secure the payment of any sum or sums of money for the purpose of the Company **PROVIDED HOWEVER** that where the moneys to be borrowed together with the moneys already borrowed (apart from temporary loans to be obtained from the Company's Bankers in the ordinary course of business) exceed the aggregate of the paid up capital of the Company and its free reserves (not being reserves set apart for any specific purpose), the Board of Directors shall not borrow such money without the sanction of the Company in General Meeting.

Conditions on which money may be borrowed

148. The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as deems fit and particular, by the issue of bonds, perpetual or redeemable debenture or debenture stock or any mortgage or security on the undertaking of the whole or part of the property of the Company (both present and future) but shall not create a charge on its uncalled capital for the time being without the sanction of the Company in general meeting.

Debts incurred by the company when invalid

149. NO debt incurred by the Company in excess of the limit imposed by this Article shall be valid or effectual unless the tender proves that he advances the loan in good faith and without knowledge that the limit imposed by this Article had been exceeded.

MANAGING AND WHOLE-TIME DIRECTOR

Appointment and remuneration of the Managing Director

150. Subject to the provisions of the Act and of these Articles, the Board shall have the power to appoint and re-appoint and will appoint from time to time Managing Director of the Company out of the Directors being on the Board only for a fixed time not exceeding five years upon such terms and conditions as the Board thinks fit upon such remuneration as may be determined by the Board subject to the provisions of the Act.

Powers of the Managing Director

151. The board may also vest in the Managing Director either by way of a resolution or an agreement to this effect such of the powers, authorities and functions hereby vested in the Board generally as it thinks fit and powers may be made exercisable for such period and upon such conditions and subject to such restrictions as may be determined or specified by the Board.

Restrictions on the Powers of the Managing Directors

152. The Managing Director shall not, in any even, exercise the following powers;

- (a) Make calls on shareholders in respect of money unpaid on the shares in the Company.

- (b) Issue debentures and except to the extent mentioned in a resolution passed at the Board Meeting under Section 292 of the Act, shall also not exercise powers to;
- (c) Borrow money otherwise than on debentures;
- (d) Invest the funds of the Company; and
- (e) Make loan;

Disqualification of the Managing and Whole-time Director

153. The Company shall not appoint or employ or continue employment during the tenure as the Managing or Whole-time Director who;

- (a) Is an undischarged insolvent, or has at any time been adjusted as insolvent;
- (b) Suspends or has at any time suspended payment to his creditors.
- (c) Is or has at any time been convicted by a Court of an offense involving moral turpitude.

Managing Director not to retire by rotation

154. Managing Director shall not, while in continues to hold that office be subject to retirement by rotation. If he ceases to hold office, he shall ipso facto ceases to be the Managing Director.

Appointment and remuneration of Whole-time Director

155. Subject to the provisions of the Act and of these Articles, the board may from time to time with sanction of the Central government as may be required by law appoint and/or re-appoint one or more of the Directors to be the Whole-time Director(s) of the Company out of the Directors for the time being on the Board either for a fixed term not exceeding 5 years upon such terms and conditions as the Board thinks fit and such remuneration as may be determined by the Board subject to the provisions of the Act.

Powers of the Whole-time Director

156. The Board may also vest in the Whole-time Director(s) either by way of a resolution or an agreement to this effect such of the powers, authorities and functions hereby vested in the Board generally as it thinks fit and such powers may be made exercisable for such period and upon such conditions and subject such restrictions as may be determined or specified by the Board. The Board has the powers to revoke, withdraw, alter or vary any or all such powers and/or remove or dismiss him or them and appoint another or others in his/their place(s) again out of the Directors for the time being in the board.

Whole-time Director not to retire by rotation

157. Subject to the provision of Section 255 of the Act, a whole-time Director(s) shall not, while he/they continue/s to hold that office be liable to retirement by rotation (subject to the provisions of any contract between him/they and the Company) but he/they shall be subject to the same provisions as to resignation and removal of the other Directors and if he ceases to hold the office of director/s, he/they ipso facto cease/s to be the whole-time Director/s.

Retirement how determined between the Managing and Whole-time Director

158. It at any time the total number of Managing Director and the Whole-time Director(s) is more than one third, who shall not retire shall be determined by and in accordance with their seniorities. For the purpose of this Article, the seniorities of the Managing and the Whole-time Director(s) shall be determined by their date of joining in their respective appointments.

THE SEAL

Custody of Seal

159. The Board shall provide safe custody of the Seal and it shall never be used except by the specific and previous authority by the Board or a Committee of the Board authorized by the Board in that behalf and at least one Director and the Secretary of the Company, if any, or any person authorized by the board in this behalf shall sign every instrument to which the seal is affixed **PROVIDED NEVERTHELESS THAT** any instrument bearing the Seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority of the Board to issue the same.

Seal for use abroad

160. The Company may exercise the power conferred by Section 50 of the Act with regard to having an official Seal for use abroad, and such powers shall be vested in the Board, and the Company may cause to be kept in any state of country outside India, as may be permitted by the Act, a foreign Register of member or debenture holders resident in any such State or country and the Board may, from time to time make such regulations not being inconsistent with the provisions of Sections 157 and 158 of the Act, and the Board, may from time to time make such provisions s it may think fit relating thereto and may comply with the requirement of any local law and shall in any case comply with the provisions of Section 157 and 158 of the Act.

SECRETARY

Power to appoint Secretary

161. Subject to the Section 383A of the Act, the Board may appoint a Secretary of the Company on such terms and conditions as it may think fit and may remove any Secretary so appointed and may fill up vacancy in the office of the Secretary. The Secretary shall exercise such powers and carry out such duties as the Board may from time to time determine. A Director may be appointed as Secretary subject to provision 383 (1) of the Act.

Power to authenticate documents

162. Any Director or the Secretary or any officer appointed by the board for the purpose shall have power to authenticate and document affecting the constitution of the Company and any books, records, documents and accounts relating to the business of the Company and to certify copies or extracts thereof; and where any books, records, documents or accounts are kept elsewhere than at the office thereof shall be deemed to be a person appointed by the Board as aforesaid.

Certified copies of Resolutions of the Board

163. A document purporting to be a copy of the Resolution of the board or an extract from the minutes of the meeting of the Board which is certified as such in accordance with the provisions of the last preceding Article shall be conclusive evidence in favour of all persons dealing with the

company upon the faith thereof that such resolution has been duly passed or, as the case may be, the extract is a true and accurate record of a duly constituted meeting of the Directors.

ANNUAL RETURNS

164. The Company shall comply with the provisions of Section 159 and 161 of the Act as to the making and filing of Annual Returns.

RESERVES

Creation of Reserve

165. The Board shall, subject to Section 205(2A) of the Act from time to time before recommending and dividend, set apart any and such portion of the profits of the Company as it thinks fit as reserves to meet contingencies or for the liquidation of any debentures, debts or other liabilities of the Company for equalization of dividends, repairing, improving or maintaining any of the property of the Company and for such other purposes of the Company as the Board in its absolute discretion thinks conducive to the interest of the Company and may, subject to the provisions of Section 372 of the Act, invest in several sum to set aside (other than shares of the Company) as it may think fit, and from time to time deal with it and vary such investments and dispose of all or any part thereof for the benefit of the Company and may divided the Reserve into such special funds as the Board deemed fit, with full power to employ the Reserves or any parts thereof in the business of the Company, and that without being bound to keep the same separate from other assets.

Investment of money

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

CAPITALISATION OF RESERVES

Reserves for Capitalisation

167. Any General Meeting may resolve that any moneys, investments or other assets forming part of the undivided profits of the Company standing to the credit of the reserves or any Capital Redemption Reserve Account or surplus in the hands of the Company and available for dividends or representing premiums received on the issue of shares and standing to the credit of the share premium account be capitalized and distributed amongst such o the share holders as would be entitled to receive the same if distributed by way of dividend and in the same proportions, on the footing that they become entitled thereto as capital and that all or any part of such capitalized fund be applied on behalf of such share holders in paying up in full any unissued shares of the Company which shall be distributed accordingly or towards payment of the uncalled liability on any issued shares and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capital sum PROVIDED THAT any sum standing to the credit of a Share Premium Account or a Capital redemption Reserve Account may, for the purpose of this Article, only be applied in paying up unissued shares to be issued to the shareholders of the Company as fully paid bonus shares.

Surplus money

168. A General Meeting may resolve that any surplus money arising from the realization of any capital assets of the Company or any investments representing the same or other undistributed profits of the Company not subject to charge of Income tax, be distributed among the members on the footing that they receive the same as capital.

Fractional Certificates

169. For the purpose of giving effect to any Resolution under the last two preceding Articles the Board may settle any difficulty which arise in regard to the distribution as it thinks expedient and in particular, may issue fractional certificates and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest such case on specific assets in trusts upon such trusts for the person entitled to the dividend or capitalized fund as may deem expedient by the board. When required, a proper contract shall be filled in accordance with Section 75 of the Act, and the Board may appoint any person to sign such contract on behalf of the person entitled to the dividend or capitalized fund and appointment shall be effective.

DIVIDENDS

Profits divisible on paid-up amount

170. Subject to the provision of Section 205 of the Act and the rules made there under, the profits of the Company subject to any special rights relating thereto created or authorized to be created by the Articles relating thereto created or authorised to be created by these Article and subject to the provisions of these Article shall be divisible among the members in proportion to the amount of capital paid up on the shares held by them respectively.

Declaration of dividends

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

Dividend payable after providing for depreciation

172. No dividend shall be declared or paid otherwise by the Company for any financial year out of the profits for the year arrived at after providing for depreciation in accordance with the provisions of Section 205 of the Act, except after the transfer to the reserve of the Company of such percentage of its profits for that year as may be prescribed or out of profits of the Company for any previous financial year (s) arrived at after providing for depreciation in accordance with these provisions and remaining undistributed or out of both provided that:

- (a) If the Company has incurred by loss in any previous financial year(s), it shall before declaring or paying a dividend for any financial year, provide for such depreciation out of the profits of the previous financial year or other previous financial year or years.
- (b) If the Company has incurred any loss in any previous financial year or years the amount of loss or an amount which is equal to the amount provided for depreciation for that year or these years which ever is less, shall be set off against the profits of the Company for any previous financial year or years arrived at in both cases after providing for depreciation in accordance with the provisions of Section 205(2) of the Act or against both.

PROVIDED FURTHER THAT no dividend shall be declared or paid for any financial year out of the profits of the Company for that year arrived at after providing for depreciation as above except after the transfer to the reserves of the Company or such percentage of its profits for that year as may be prescribed in accordance with Section 205 of the Act or such higher percentage of its profits as may be allowed in accordance with the Section.

Board to pay Interim Dividend

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

What to be deemed profits

174. The declaration of the board as to the amount of the net profits of the Company shall be conclusive.

Calls in advance not to qualify for dividend

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

Dividend paid proportionate to paid up capital

176. All dividends shall be apportioned and paid proportionately to the amount paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall not rank for dividends as from a particular date such share shall, rank for dividend accordingly.

Person authorized to give receipts

177. Any one of several persons who are registered a Joint-holder of any shares may give effectual receipts for the dividends or bonus and payments on account of dividends or bonus or other moneys payable in respect of such shares.
Payment of dividend pending transfer of shares

178. Subject to the provisions of the Act, where any instrument of transfer of shares has been delivered to the Company for registration and the transfer of such shares has not been registered by the Company, notwithstanding anything contained in any other provisions of the Act, the Company shall comply with the provisions of Section 205A of the Act in respect of unpaid dividend.

Effect of Transfer

179. A transfer of shares shall not pass the rights to any dividend declared thereon before the registration of transfer by the Company. The Company shall comply with the provisions of Section 206A of the Act in regard to rights as to dividend, rights shares and bonus shares pending registration of transfer of shares.

Powers to retain dividend until transmission is effected

180. The Directors may retain the dividends payable upon shares in respect of which any share falls within transmission clause (Article 65) until such share are transferred and the concerned transferee become member in respect of such shares.

181. No Members shall be entitled to receive payments of any interest or dividend in respect of his shares whilst any money may be due or owing from him to the Company in respect of share(s) otherwise on any other account whatsoever, either along or jointly with any other person(S); and the Board may deduct from the interest or the dividend payable to any member all sums of money so due from him to the Company.

Dividend not to be forfeited

182. The company shall not forfeit any unpaid or unclaimed dividends and such dividends shall be dealt with in accordance with the provisions of Section 205A, 205B and 206A of the Act.

Unpaid dividend not to carry interest

183. Subject to the provision of Section 205A of the Act, no unpaid dividend shall bear interest against the Company.

Dividend to be set off against calls

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

Payment of interest on capital

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

Payment of dividend to member of mandate

186. No dividend shall be paid in respect of any share except to the registered holder of such share or to his order to his bankers but nothing contained in this article shall be deemed to require the bankers of a registered shareholder to make a separate application to the Company for the payment of dividend. Nothing in this article shall be deemed to effect in any manner the operation of article 144.

Notice of declaration of dividend

187. Notice of any dividend, whether interim or otherwise shall be given to the person entitled to share the manner hereinafter provided.

Dividend of shareholder

188. All Dividends and other dues to members shall be deemed to be payable at the registered office of the Company. Unless otherwise directed, any dividend, interest or other money payable in cash in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the holder or in the case of joint-holders who is the first name in the register in respect of joint holding or to such person and at such address as the holder or joint holders, as the case may be, may direct and every cheque or warrant so sent shall be made payable at par to the holder of the persons to whom it is sent.

BOOKS AND DOCUMENTS

Books of Accounts to be kept

189. The Board shall cause proper Books of Accounts to be kept in accordance with section 209 of the Act.

Where to be kept

190. The Books of Accounts shall be kept at the Registered Office or at such other place in India as the Board may decide and when the Board 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.

Inspection by Directors

191. The Books of Accounts shall be open to inspection by any Director during business.

Inspection by member

192. The Board shall from time to time, determine whether and to what extent and at what times and places and under what conditions or regulations, the Books of Accounts, Books and documents of the Company shall be open to inspection of the member (not being a Director) and they shall not have any right of inspecting any Books of Accounts or books or documents of the Company except as conferred by law or authorized by the Board or by the Company in general meeting.

ACCOUNTS

Balance sheet and Profit & Loss Account

193. At every Annual General Meeting, the Board shall lay before the Company a Balance sheet and profit and Loss Account made up in accordance with the provisions of Section 210 of the Act and such Balance sheet and Profit and Loss Account shall comply with the requirement of Section 210, 211, 212, 215 and 216 and of Schedule VI to the Act so far as they are applicable to the Company but save as aforesaid the Board shall not be bound to disclose greater details of the result of extent of the trading and transaction of the company than it may deem expedient.

Annual Report of the Directors

194. There shall be attached to every Balance sheet laid before the Company a report by the Board complying with Section 217 of the Act.

Copies to be sent to the members and others

195. A copy of every balance sheet (including the Profit and Loss account, the Auditor's report and every document required by law to be attached to the balance sheet) shall as provided by Section 219 of the Act, not less than twenty one days' before the meeting be sent to every such member, debenture=holder trustee and other persons to which the same is required to be sent by the said Section.

Copies of Balance sheets etc. to be filled

196. The Company shall comply with Section 220 of the Act as to filling copies of the balance sheet and profit and loss account and documents required to be attached thereto with the Registrar.

Accounts to be audited annually and appointment of auditors

197. Once at least in every financial year, the Books of Accounts of the Company shall be audited by the Auditors appointed or reappointed by the Company in the Annual General meeting and their rights and duties shall be regulated by Section 224 to 233 of the Act.

Notice to auditors to attend General Meeting

198. The auditors a notice of and to attend any General Meeting of the company at which any accounts which have been examined by them are to be laid before the Company and may make any statement or explanation they desire with respect to the accounts.

Audited Accounts to be conclusive

199. Every Accounts of the Company, when audited and approved by an Annual General Meeting shall be conclusive.

SERVICE OF NOTICE AND OTHER DOCUMENTS

How notice to be served on members

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

Transfer, act; bound by prior notices

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

Notice valid though member deceased

202. Subject to the provisions of Section 167 of the Act, any documents delivered or sent by post of left at the registered address of the any member in pursuance of this Article shall, notwithstanding such member be deceased and whether or not the Company has the notice to /of such demise, be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such member, until some other person be registered in his stead as the holder or joint holders thereof and such service shall, for all purposes of these presents, be deemed a sufficient service of such notice or document on his heirs, executors or administrators and all persons, if any, jointly interested with him in any such share.

Service valid though in winding up

203. Subject to the provisions of Section 497 and 509 of the Act, in the event of winding up of the Company, every member of the Company who is not for the time being in the place where the office of the Company is not for the time being in the place where the office of the Company is situated, shall be bound within eight weeks after the passing of the effective resolution to wind up the Company voluntarily or the making of an order for the winding up of the Company to serve notice in writing on the Company appointing some householder residing in the neighbourhood of the office, upon whom all the summons, notices, processes, orders and judgements in relation to or under the winding up of the Company may be served, and in default of such nomination has

Liquidator of the Company shall be at liberty on behalf of such member to appoint a person and the appointee, whether appointed by the members or the Liquidator shall be deemed to be a good personal service on such member for all purposes and where the Liquidator makes any such appointment he shall with all convenient speed, give notice thereof to such member by advertisement in some daily newspapers circulating in the neighbourhood of the office by a registered letter sent by post and addressed to such member at his address as registered in the Register and such notice shall be deemed to be served on the day on which the advertisement appears, or the letter would be delivered in the ordinary course of post. The provisions of this Article does not prejudice the right of the Liquidator of the Company to serve any notice or other document in any other manner prescribed by these Articles.

REGISTERED AND INSPECTION

Registers to be maintained by the Company

204. The Company shall duly keep and maintain at the registered Office, Registers in accordance with Section 49(7), 58A, 143, 150, 151, 152(2), 301, 303, 307, 356, 359, 360, 370 and 372 of the Act and Rule 7(2) of the Companies (Issue of Share Certificates) Rules, 1960.

Supply of copies of Register

205. The company shall comply with the provisions of the Act as to the supplying of copies of the Register, deeds, documents, instruments, return, certificates and books herein mentioned to the persons therein specified when so required by such persons on payment of charges, if any prescribed by the said Sections.

Inspection of Registers

206. Where under the provisions of the Act, any person whether a member of the Company or not, is entitle to inspect any register, return certificate, deed, instrument or document required to be kept or maintained by the Company, the person so entitled to inspection shall be permitted to inspect the same between 10 A.M. and 4 P.M. on such business days as the Act requiring them to open for inspection.

Closer of Register of Members and debenture-holders

207. The Company, after giving not less than seven days prior notice by advertisement in some newspapers circulating in the district in which the Registered office of the Company is situated may close the Register of Members and of the Debentures holders as the case may be, for any period not exceeding in aggregate forty five days at any one time.

RECONSTRUCTION

208. On any sale of the undertaking of the Company, the, Board or the Liquidators on a winding up may, if authorized by a special Resolution, accept fully paid or partly paid-up shares, debentures or securities of any other Company whether incorporated in India or not, either then existing or to be formed for the purpose in whole or in part of the property of the Company and the Board (if the profits of the Company permit) of he Liquidators (in winding up) may distribute such shares or securities or any property of the Company amongst the members without realization or vest the same in the trustees for them and any Special Resolution may provide for the distribution or appropriation of the cash, shares or other securities, benefit or property otherwise than in accordance with the strict legal rights of the members or contributories of the Company for the valuation of any such securities or property at such price and in such manner as

the meeting may approve and all holders of shares shall be bound to accept and shall be bound by any valuation or distribution so authorized and waive all rights in relation thereto, save only in case the Company is proposed to be or is in the course of being wound up, such statutory rights (if any) under Section 494 of the Act, and are incapable of being varied or excluded by these articles.

WINDING UP

209. If the Company shall be wound up and assets available for distribution among the members as such are 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 proportion to the capital paid-up or which ought to have been paid-up at the commencement of the winding up on the shares held by them respectively. If in winding up, the assets available for distribution amongst the members shall be more than sufficient to repay the whole of the capital paid-up or which ought to have been paid up on the shares held by them respectively, but this Articles to be without prejudice to the rights of the holders of shares issued upon special terms and conditions and the preference shareholders shall have prior rights to repayment of capital and dividend due.

Distribution of assets

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

SECRECY

Declaration of Secrecy

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

No member to enter the premises of the Company without permission

212. No shareholder or person (not being a Director) shall be entitled to enter upon the premises or property of the Company or to inspect or examine the same without the permission of the board to require discovery of any information any detail regarding the trading of the Company any matter which is or may be in the nature of a trade secrecy, mystery of trade, or secret process, or any of the matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board will be inexpedient in the interest of the Company to communicate.

INDEMNITY

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

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

Name of the Subscribers	Address and description of Subscribers	Number of shares taken by each subscriber.	Name, address & designation of Witness.
1. Sd/- Shri Prakash S/o Govindlal Mandhana	22/23, Mount Unique, 62-A, Pedar Road, B'Bay 400 026. Business	200 (Two Hundred) Equity shares of Rs. 10/- each	Signature of all subscribers witness Sd/- Pravin R. Navandar S/o. Rameshwar Chumnil Navandar 406, Ashirwad Bldg, Ahmedabad Bldg., St. Tukaram Road, Bombay 400 009 CHARTERED ACCOUNTANT
2. Sd/- Smt. Kavita w/o Shashikant Mandhana	22/23, Mount Unique, 62-A, Pedar Road, B'Bay 400 026. Business	100(One Hundred) Equity shares of Rs. 10/- each	
3. Sd/- Smt. Neeta w/o Prakash Mandhana	22/23, Mount Unique, 62-A, Pedar Road, B'Bay 400 026. Business	100(One Hundred) Equity shares of Rs. 10/- each	
	TOTAL	400 Equity Shares	

Dated this 5th day of March, 1990.