

**MEMORANDUM OF ASSOCIATION
AND
ARTICLES OF ASSOCIATION
OF
VALUE INDUSTRIES LIMITED**

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, महाराष्ट्र, मुंबई

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U99999MH1988PLC046445

मैसर्स VIDEOCON APPLIANCES LIMITED

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स
VIDEOCON APPLIANCES LIMITED

जो मूल रूप में दिनांक आठ मार्च उन्नीस सौ अठासी को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स
VIDEOCON APPLIANCES LIMITED

के रूप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय पारित करके तथा
लिखित रूप में यह सूचित करके की उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य
विभाग, नई दिल्ली की अधिसूचना सं. सा. का. नि 507 (अ) दिनांक 24.8.1985 एस.आर.एन. A34958389 दिनांक 03/04/2008 के द्वारा
प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में मैसर्स
VALUE INDUSTRIES LIMITED

हो गया है और यह प्रमाण-पत्र, कथित अधिनियम की धारा 23(1) के अनुसरण में जारी किया जाता है।

यह प्रमाण-पत्र, मेरे हस्ताक्षर द्वारा मुंबई में आज दिनांक तीन अप्रैल दो हजार आठ को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Maharashtra, Mumbai

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : U99999MH1988PLC046445

In the matter of M/s VIDEOCON APPLIANCES LIMITED

I hereby certify that VIDEOCON APPLIANCES LIMITED which was originally incorporated on Eighth day of March Nineteen Hundred Eighty Eight under the Companies Act, 1956 (No. 1 of 1956) as VIDEOCON APPLIANCES LIMITED having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act, 1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R 507 (E) dated 24/06/1985 vide SRN A34958389 dated 03/04/2008 the name of the said company is this day changed to VALUE INDUSTRIES LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Mumbai this Third day of April Two Thousand Eight.




(SHRIRAM MOTIRAM SAINDANE)

उप कम्पनी रजिस्ट्रार / Deputy Registrar of Companies

महाराष्ट्र, मुंबई
Maharashtra, Mumbai

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

Mailing Address as per record available in Registrar of Companies office:

VALUE INDUSTRIES LIMITED

14 KM STONE AURANGABADPAITHAN ROAD, I, VILLAGE CHITEGAON TAL-PAITHAN,

AURANGABAD - 431005,

Maharashtra, INDIA

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, महाराष्ट्र, मुंबई

कम्पनी अधिनियम, 1956 की धारा 18 (1) (क)

उद्देश्य-खंडों में परिवर्तन की पुष्टि हेतु विशेष विनिश्चय के पंजीकरण का प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U99999MH1988PLC046445

मैसर्स VIDEOCON APPLIANCES LIMITED

के अंशधारकों ने दिनांक 31/03/2008 को आयोजित की गई वार्षिक / असाधारण बैठक में एक विशेष विनिश्चय पारित करके कम्पनी अधिनियम, 1956 (1956 का 1) की धारा 18 (1) का अनुपालन करते हुए अपने संगम-ज्ञापन के प्रावधानों में परिवर्तन कर लिया है।

मैं, एतद्वारा सत्यापित करता हूँ कि उक्त विशेष विनिश्चय की प्रतिलिपि, यथा परिवर्तित संगम-ज्ञापन के साथ, आज पंजीकृत कर ली गई है।

मेरे हस्ताक्षर द्वारा मुंबई में यह प्रमाण-पत्र, आज दिनांक दो अप्रैल दो हजार आठ को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Maharashtra, Mumbai

SECTION 18(1)(A) OF THE COMPANIES ACT, 1956

Certificate of Registration of the Special Resolution Confirming Alteration of Object
Clause(s)

Corporate Identity Number : U99999MH1988PLC046445

The share holders of M/s VIDEOCON APPLIANCES LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 31/03/2008 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section (18)(1) of the Companies Act, 1956 (No. 1 of 1956).

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

Given under my hand at Mumbai this Second day of April Two Thousand Eight.



(SHRIRAM MOTIRAM SAINDANE)

उप कम्पनी रजिस्ट्रार / Deputy Registrar of Companies

महाराष्ट्र, मुंबई
Maharashtra, Mumbai

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

Mailing Address as per record available in Registrar of Companies office:

VIDEOCON APPLIANCES LIMITED

14 KM STONE AURANGABADPAITHAN ROAD, \, VILLAGE CHITEGAON TAL-PAITHAN,

AURANGABAD - 431005,

Maharashtra, INDIA



Form I. R.

CERTIFICATE OF INCORPORATION

No. 11-46445 of 1988

I hereby certify that **VIDEOCON APPLIANCES LIMITED** is this day incorporated under the Companies Act, 1956 (No.1 of 1956) and that the Company is **LIMITED**.

Given under my hand at **BOMBAY** this **Eighth** day of **March**, One thousand nine hundred and eighty **EIGHT**.



Sd/- (V.S. GALGALI)
Registrar of Companies

No. 11-46445



कारबार प्रारम्भ करने के लिए प्रमाण-पत्र
Certificate for Commencement of Business

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

मैं एतद्वारा प्रमाणित करता हूँ कि.....

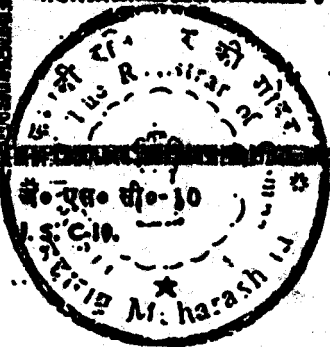
जो कम्पनी अधिनियम, 1956 के अधीन तारीख.....को निर्गमित की गई
थी और जिसने आज विहित प्रारूप में सम्यक् रूप से स्थापित घोषणा कादल कर दी है कि उक्त अधिनियम
की धारा 149(1) (क) से लेकर (घ) तक/149(2) (क) से लेकर (ग) तक की शर्तों का अनुपालन
किया गया है, कारबार प्रारम्भ करने की हकदार है।

I hereby certify that the...VIDAGGON APPLIANCES, LIMITED.....

.....
which was incorporated under the Companies Act, 1956, on the...EIGHTH
day of.....MARCH.....1988, and which has this day filed a duly verified
declaration in this prescribed form that the conditions of section 149(1)(a) to (d)/149(2)(a) to (c) of the said Act, have been complied with is entitled to commence
business.

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

Given under my hand at.....BOMBAY
this...NINTH.....day of.....MAY.....One thousand nine hundred
and...EIGHTYEIGHT.



(V. S. GALGALI)
कम्पनियों का रजिस्ट्रार
Registrar of Companies
MAHARASHTRA

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY PETITION NO.696 OF 2007
CONNECTED WITH
COMPANY APPLICATION NO.683 OF 2007

In the matter of Scheme of Amalgamation of
Ranjangaon Industries Private Limited with
Videocon Appliances Limited.

Ranjangaon Industries Private Ltd, Petitioners.
(Transferor company)

WITH

COMPANY PETITION NO.697 OF 2007
CONNECTED WITH
COMPANY APPLICATION NO.684 OF 2007

Videocon Appliances Limited, Petitioners.
(Transferee Company)

Mr Nimish Pandya i/b M/s Pandya & Co, for the
petitioners.

Mr.C.J.Joy with Mrs Bharat Mahant and Mr G.C.Mishra for
R.D in both matters.

Mrs K.V.Gautam- Dy.Official Liquidator, except CP
No.697/07.

CURAM: D.B.BHOSALE, J.
DATE : 26.10.07

PC:

1. Heard learned counsel for the parties.

2. The sanction of the court is sought under
sections 391 to 394 of the Companies Act, 1956, to a
scheme of amalgamation of Ranjangaon Industries Private
Limited with Videocon Appliances Limited.



3. Counsel appearing on behalf of the Petitioners has stated before the court that insofar as the transferor company is concerned: (i) the equity shareholders have granted their consents; (ii) the meeting of the secured creditors was convened on 28.7.2007 in which the scheme has been approved unanimously, and (iii) there are no preference shareholders or secured creditors of the company.

4. Insofar as the transferee is concerned, the court has been informed by the learned counsel that: (i) the meeting of the equity shareholders was convened on 27.7.2007 in which the scheme has been approved unanimously. Similarly, separate meetings of the secured and unsecured were held on the very same day and in both the meetings the scheme has been approved unanimously.

5. The Regional Director in their affidavit dated 12.10.2007 has stated that "as per clause 10.1 and 10.4 of the scheme, if transferee company increases its authorised capital to satisfy its obligation under the scheme, then transferee company may be directed to comply with the provisions of section 94/97 read with Schedule X of the Companies Act, 1956 in respect of filing of necessary forms with Registrar of Companies after payment of necessary ROC fees and Stamp Duty as



applicable." The learned counsel for the petitioners submits that the petitioners undertake to comply with the provisions of section 94/97 read with Schedule X of the Companies Act in respect of filing of necessary forms with Registrar of the Companies after payment of necessary ROC fees and Stamp Duty as applicable. Their undertaking is accepted.

6. Upon perusal of the entire material placed on record, the scheme appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to any public policy. None of the parties concerned has come forward to oppose the scheme. Moreover, both the Regional Director and the Official Liquidator have stated that the scheme, as proposed, is not contrary to the public interest or prejudicial to the interest of shareholders or creditors.

7. There is no objection to the scheme and since all the requisite statutory compliances have been fulfilled, Company Petition No.696 of 2007 filed by the transferor company is made absolute in terms of prayer clauses (a) to (h). Company Petition No.697 of 2007 filed by the transferee company is made absolute in terms of prayer clause (a) to (g).

8. The transferee company to lodge a copy of this order and the scheme with the concerned Superintendent



of Stamps for the purpose of adjudication of stamp duty payable, if any, on the same within 30 days of obtaining the certified copy and/or an authenticated copy of the order.

9. The petitioners in both the company petitions to pay cost of Rs.5000/- each to the Regional Director and to the Official Liquidator by the petitioners in the petition filed by the transferor company. Costs to be paid within four weeks from today.

10. Filing and issuance of the drawn up order is dispensed with.

All authorities concerned to act on a copy of this order duly authenticated by the Registry.

(D.B.BHOSALE, J.)

TRUE COPY
For Pandya & Co;

Khandya
Advocates,

TRUE COPY

Borkar
30/10/07.
Section Officer
High Court, Appellate Side-
Bombay.

TRUE-COPY

M. D. NARVEKAR
COMPANY REGISTRAR
HIGH COURT (O.S.),
BOMBAY

SCHEME OF AMALGAMATION

OF


RANJANGAON INDUSTRIES PRIVATE LIMITED (FORMERLY MATSUSHITA
WASHING MACHINE INDIA PRIVATE LIMITED)

WITH

VIDEOCON APPLIANCES LIMITED

1. DEFINITIONS:

For the purpose of this scheme, unless inconsistent with the subject or context, the following expressions shall have the following meanings:

- 
- 1.1 "The Transferor Company" means "RANJANGAON INDUSTRIES PRIVATE LIMITED" (Formerly MATSUSHITA WASHING MACHINE INDIA PRIVATE LIMITED) a Company incorporated and registered under the Companies Act, 1956, having its Registered Office at D-1, MIDC, Ranjangaon Ganpati, Tal. Shirur, Dist. Pune - 412220, in the State of Maharashtra, India.
- 1.2 "The Transferee Company" means "VIDEOCON APPLIANCES LIMITED" a company incorporated and registered under the Companies Act, 1956, having its Registered Office at 14 KM Stone, Aurangabad Paithan Road, Village Chittegaon, Taluka Paithan, Aurangabad - 431105, in the state of Maharashtra, India.
- 1.3 "The Act" means the Companies Act, 1956.
- 1.4 "The Appointed Date" means 1st March 2006.
- 1.5 "The Effective Date" means the date on which the last of the approvals including sanction of this Scheme by the High Court of Judicature at Bombay is obtained or later of the dates on which the certified copies of each of the order of the High Court of Judicature at Bombay sanctioning the Scheme, are filed with the Registrar of Companies in Maharashtra, whichever is later.

1.6 "Undertaking" shall mean -

- (a) All the assets and property of the Transferor Company as on the Appointed Date (hereinafter referred as the said "Assets").
- (b) All the debts, liabilities, duties and obligations of whatsoever nature of the Transferor Company as on the Appointed Date (hereinafter referred to as the said "Liabilities").
- (c) Without prejudice to the generality of sub-clause (a) above, the undertaking of the Transferor Company shall include all the properties of the Transferor Company moveable or immoveable, real or personal, corporeal or incorporeal, in possession or reversion, present, future or contingent of whatsoever nature, assets, investments, powers including leasehold rights, easements, tenancy rights, advantages, product sharing contracts, industrial and other licenses, permits, authorizations, quota rights, agency rights, trade marks, patents, various exemptions / incentives granted under different schemes of the State / Central Government, including carried forward losses under Income Tax Act, and other industrial and intellectual properties, import quotas, import entitlements, right to use and avail of telephones, telex, facsimile and other communication facilities and equipments and all other interest, rights and powers of every kind, nature and description whatsoever, privileges, liberties advantages, benefits, consents, sanctions and approvals.

1.7. "The Scheme" means this Scheme of Amalgamation in its present form or with any modifications approved or imposed or directed by the Stock Exchange(s) & High Court of Judicature at Mumbai, as the case may be.

2. SHARE CAPITAL:

2.1 The Authorised, Issued, Subscribed and Paid up Capital of RANJANGAON INDUSTRIES PRIVATE LIMITED as on 31st March, 2007, as per the last Audited Balance Sheet was as under:

Authorised Share Capital:

Equity Shares:	(Rs.)
12,00,00,000 Equity Shares of Rs. 10/- each.	1,20,00,00,000

Issued, Subscribed And Paid up Share Capital:

Equity Shares:	(Rs.)
11,04,90,500 Equity Shares of Rs. 10/- each fully paid-up.	1,10,49,05,000

- 2.2 The Authorised, Issued, Subscribed and Paid up Capital of Videocon Appliances Limited as on 30th September, 2006, as per the last Audited Balance Sheet is as under:

Authorised Share Capital:

Equity Shares:	(Rs.)
5,50,00,000 Equity Shares of Rs. 10/- each.	55,00,00,000
Preference Shares:	
75,00,000 Redeemable Preference Shares of Rs. 100/- each.	75,00,00,000

Issued and Subscribed Share Capital:

Equity Shares:	(Rs.)
3,31,75,000 Equity Shares of Rs. 10/- each.	33,17,50,000
Preference Shares:	
3,07,731 8% Cumulative Redeemable Preference Shares of Rs. 100/- each fully paid-up.	3,07,73,100

Paid-up Share Capital:

Equity Shares:		(Rs.)
3,31,75,000 Equity Shares of Rs. 10/- each fully paid-up.		33,17,50,000
Less: Calls in arrears (Others)		9,93,000
(A)		33,07,57,000
Preference Shares:		
3,07,731 8% Cumulative Redeemable Preference Shares of Rs. 100/- each fully paid-up.		3,07,73,100
(B)		3,07,73,100
Total (A) + (B)		36,15,30,100

3. TRANSFER OF UNDERTAKING:

- 3.1 With effect from the opening of business as on the Appointed Date i.e. 1st March 2006, the undertaking and all the properties and assets of the Transferor Company, of whatsoever nature and wherever situated belonging to or in the ownership, power of possession and in control of or vested in or granted or enjoyed by the Transferor Company, shall under the provisions of Sections 391 and 394, and other applicable provisions of the Companies Act, 1956 without any further act or deed, be stand transferred to and vested in or deemed to have been transferred to or vested in the "Transferee Company".
- 3.2 With effect from the Appointed Date, all the liabilities of the Transferor Company and charges and mortgages created by the Transferor Company, if any, shall, without any further act or deed, be stand transferred or deemed to have been transferred to the Transferee Company pursuant to the applicable provisions of the said Act so as to become as and from the Appointed Date the debts, liabilities, duties and obligations of the Transferee Company pursuant to the provisions of Section 391 & 394 and other applicable provisions of the said Act, provided always that the scheme shall not operate to enlarge the security for any loan, deposit or facility created or available to the Transferor Company by virtue of the amalgamation and the Transferee Company shall not be obliged to create any

167 20

further or additional security thereof on or after the amalgamation has become effective or otherwise.

3.3 With effect from the Appointed Date, all benefits of Stamp Duty paid, Sales Tax Benefits, Payments and Credits, Excise Duty and MODVAT / CENVAT benefits, Income Tax Payments with Brought Forward Tax Benefits and Credits for Advance Taxes paid, and all other benefits availed and available under the Income Tax Act or any other Legislation and instruments of every description shall stand transferred to and be available to the Transferee Company.

3.4 With effect from the Appointed Date, all the Reserves of whatsoever nature and whatever nomenclature and description, appearing in the Liability side of the Balance Sheet of the Transferor Company shall be treated as General Reserve of the Transferee Company.

3.5 It is hereby specified that the Undertaking of the Transferor Company shall include all rights, privileges, powers, authorities and all the properties, moveable and immovable, real, corporal or in-corporal in possession or reversion, present or future or contingent of whatsoever nature and wheresoever situated, held or entitled by the Transferor Company and all other obligations and duties of the Transferor Company.

4. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS:

Subject to the other provisions of this Scheme all contracts, deeds, bonds, agreements and other instruments of whatsoever nature to which the Transferor Company is a party, subsisting or having effect immediately before the Effective Date shall be in full force and effect against or in favour of the Transferee Company as the case may be, and may be enforced as fully and effectually as if, instead of the Transferor Company, as if Transferee Company had been a party thereto.

5. LEGAL PROCEEDINGS:

All legal and other proceedings by or against the Transferor Company, if any, pending on the Appointed Date and relating to the said Undertaking, its

rights, liabilities, obligations, duties and covenants shall be continued and enforced by or against the Transferee Company, as the case may be.

6. OBJECTIVE OF THE SCHEME:

The proposed scheme of amalgamation is being implemented with the following main objects -

1. To remove structural constraints that are present in the operational and financial model of the transferor company;
2. To combine the strengths in order to bring about one single strong business model;
3. To Strengthen the financial position through improvement in leverage ratios, asset cover, etc. leading to re-rating of the combined entity and thereby reducing overall cost of funds;
4. To avoid duplication of administrative functions thereby reducing costs and ultimately improving the bottom line.

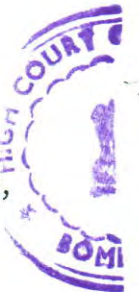
7. OPERATIVE DATE OF SCHEME:

The Scheme, although effective from the Appointed Date i.e. 1st March 2006, shall become operative from the Effective Date.

8. TRANSFEROR COMPANY'S STAFF, WORKMEN AND EMPLOYEES:

All the staff, workmen or other employees in the services of the Transferor Company on the Effective Date shall become the staff, workmen and employees of the Transferee Company on the basis that.

- 8.1 Their services shall be deemed to have been continuous and not have been interrupted or broken by reason of the said transfer, and
- 8.2 The terms and conditions of service applicable to such staff, workmen or employees after such transfer shall not in any way be less favorable to them than those applicable to them immediately preceding the transfer.
- 8.3 It is expressly provided that as far as the Provident Fund, Gratuity Fund, Superannuation Fund or any other Special Fund created or



existing for the benefit of the staff, the workmen and the employees of the Transferor Company are concerned, upon the Scheme becoming finally effective, the Transferee Company for all purposes whatsoever relating to the administration or operation of such Schemes or Funds or in relation to the obligations, make contributions for operation of such Schemes or Funds or in relation to the obligations, make contributions for operation to the said fund in accordance with provisions of such Schemes or funds according to the terms wherever provided. It is the aim and intent that all the rights, duties, powers and obligations of the Transferor Company in relation to such Schemes or Funds shall become those of the Transferee Company and will be treated as having been continued for the purpose of the aforesaid Schemes or funds.

9. CONDUCT OF BUSINESS BY TRANSFEROR COMPANY TILL EFFECTIVE DATE:

With effect from the Appointed Date and upto the effective Date, the Transferor Company:

- 9.1 Shall carry on and be deemed to carry on all their businesses and activities and stand possessed of their properties and assets for and on account of and in trust for the Transferee Company and all the profits accruing to the Transferor Company or losses arising or incurred by it shall for all purposes be treated as the profit or losses of the Transferee Company as the case may be provided however, that if the amalgamation does not become effective on or before 31/03/2008, or within such period(s) as may be agreed upon between the Transferor and the Transferee Companies through its Directors, all the profits accrued to the Transferor Company or losses arising or accrued by it from the Appointed Date shall for all purposes be treated as the profits or losses of the Transferor Company alone;
- 9.2 Hereby undertakes to carry on its business until the Effective Date with reasonable diligence and shall not without prior written consent of the Transferee Company alienate, charge or otherwise deal with the undertakings or any part thereof except in the ordinary course of its business or, pursuant to any pre-existing obligation undertaken by the Transferor Company prior to the Appointed Date;

- 9.3 Shall not without the prior written consent of the transferee Company vary the terms and conditions of employment of its employees except in the ordinary course of business;
- 9.4 Shall not without the prior written consent of the Transferee Company, undertake any new business;
- 9.5 Save as specifically provided in this Scheme, the Transferor Company shall not make any change in their capital structure either by way of increase (by issue of rights, shares, equity shares, bonus shares, convertible debentures or otherwise) decrease, reduction, re-classification, sub-division, consolidation or re-organisation in any manner whatsoever, which may affect the capital structure of the company except with the prior written approval of the Transferee Company;
- 9.6 Nothing contained in this clause restrains the Transferee Company to issue further capital or change its capital structure without any limitations. Thus, the Transferee Company will be entitled to issue any further Shares Equity or Preference or such securities convertible into shares anytime as it may deem appropriate and necessary.

10. ISSUE OF SHARES BY TRANSFEE COMPANY AND OTHER CHANGES TO BE EFFECTED:

- 10.1 The shareholders of the Transferor Company shall be allotted one Equity share of Rs. 10/- credited as fully paid up in the capital of the Transferee Company for every eighteen fully paid Equity Shares of Rs. 10/- each held by them in the Transferor Company on such record date as the Board of Directors of the Transferee Company may determine. Accordingly, the Transferee Company shall, if required increase the authorized capital before allotment of the shares. The said equity shares shall rank pari passu in all respect with the Equity Shares of the Transferee Company as were allotted by the Transferee Company.

Where any shareholder of the Transferor company is entitled to a fraction of a share of the Transferee Company, such Equity shares as

would represent total fractional capital will be allotted in the name of one of the Directors or Officers of the Transferee Company on the express undertaking that such Director or officer shall as soon as conveniently be possible sell the same and distribute the sale proceeds thereof after deducting all relevant expenses among the shareholders of the Transferor Company in proportion of their respective fractional entitlement.

- 10.2 For the purpose as aforesaid, the Transferee Company shall, if and to the extent required, apply for and obtain any approvals including that of the Reserve Bank of India and other concerned authorities, for the issue and allotment by the Transferee Company to the respective members of the Transferor Company, the Equity shares in the said share capital of the Transferee Company in the ratio as aforesaid.
- 10.3 As consideration for the vesting of the business, undertaking, properties, assets, interest and the debts, liabilities, duties and obligations by the Transferor Company, the Transferee Company shall issue and allot to the Shareholders of the Transferor Company shares as per Clause No. 10.1 above.
- 10.4 The Transferee Company shall on or before the allotment of shares in terms of Clause No.10.1 above hereof, increase its authorized share capital by the creation of such number of new Equity Shares of Rs.10/- each as may be necessary to satisfy its obligations under the said clause. Approval to the Scheme by the shareholders of Transferee Company and by the Hon'ble High Court shall be deemed to be due compliance of the provisions of Section 81(1A) and other relevant provisions of the Act for the issue and allotment of shares to the shareholders of Transferor Company as provided in the Scheme.
- 10.5 Any crossholding, if any, of shares between Transferor and Transferee Company shall stand extinguished.
- 10.6 The said RANJANGAON INDUSTRIES PRIVATE LIMITED (FORMERLY MATSUSHITA WASHING MACHINE INDIA PRIVATE LIMITED) shall stand dissolved without winding up in terms of the orders of the High Court in this behalf.

11. MISCELLANEOUS:

All the creditors of the Transferor Company shall become the Creditors of the Transferee Company on the same terms and conditions and without the Transferee Company being required to extend any further security for the same.

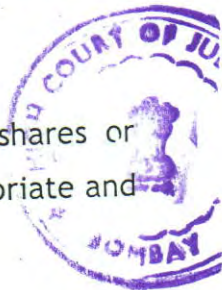
Nothing contained in the Scheme restrains Transferee Company from Changing any Clause of its Memorandum and Articles of Association.

12. OBJECTS:

Upon the Scheme becoming effective, the Objects of the Memorandum of Association of the Transferor Company shall form part of the Objects of the Memorandum of Association of the Transferee Company.

13. ISSUE OF FURTHER SHARES OR SECURTIES BY THE TRANSFEREE COMPANY:

The Transferee Company will be entitled to issue any further shares or securities convertible into shares at anytime as it may deem appropriate and necessary.



14. APPLICATION TO THE HON'BLE HIGH COURT:

The parties hereto shall, with all reasonable dispatch, make applications under Sections 391 and 394 of the said Act to the High Court of Judicature at Bombay, for sanctioning this Scheme of Amalgamation and for dissolution of the Transferor Company without winding up. Upon the proposed Scheme of Amalgamation being sanctioned by the Hon'ble High Court, the Transferor Company shall stand dissolved without winding up as provided for in the second proviso to Section 394(1) of the Companies Act, 1956.

15. MODIFICATIONS/AMENDMENTS TO THE SCHEME:

The Transferor Company and the Transferee Company, through their Directors as may be authorized in this behalf by the Board, may consent on behalf of all persons concerned, to any modifications or amendments of this Scheme of Amalgamation or to any conditions which the Court and/or any

120

other Authorities under law may deem fit to prescribe, or impose, or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise in carrying out this Scheme of Amalgamation; and do all acts, deeds and things as may be necessary, desirable or expedient for putting this Scheme of Amalgamation into effect.

16 APPROVALS AND SANCTIONS OF THE HON'BLE COURT:

The Scheme is subject to the following approvals.

- 16.1 The Sanction or approval of the Authorities concerned being obtained and granted in respect of any of the matters in respect of which such sanction or approval be required or be necessary.
- 16.2 The approval to the Scheme by the requisite majorities of the shareholders and creditors of the Transferor and Transferee Company.
- 16.3 The requisite Resolution under the applicable provisions of the said Act being passed by the shareholders of the Transferee Company for any of the matters provided for or relating to the Scheme as may be required or necessary.
- 16.4 That the transfer intended under this scheme shall when sanctioned by the Hon'ble Court, take effect from the Appointed Date and until the full and effectual carrying out thereof, both companies shall stand possessed of all and singular "property and premises" to be transferred by the Transferor Company to the Transferee Company as aforestated and continue to carry on business for and on behalf of and on account of and in trust for the Transferee Company and to the Transferor Company including the Board of Directors and other persons concerned, shall be entitled accordingly, to be indemnified by the Transferee Company for all purposes and in all respects.
- 16.5 And lastly that this Scheme shall be deemed to have become operative on the same being sanctioned by the Hon'ble High Court of Bombay with or without modification and the necessary order or orders under Section 391 read with Section 394 of the Companies Act, 1956 shall have been made and the respective boards of Directors of the Transferor Company and the Transferee Company shall, from time

to time, and with prompt dispatch, give all consents, pass all such resolutions, and do and cause to be done all such acts, deeds, matters and things and execute and cause to be executed all such writings and make and cause to be made such arrangements, applications and the like as may be necessary or required or advised of and incidental to and in relation to the due compliance thereof and the full and effectual carrying out of this scheme as sanctioned for all purposes and in all respects.

17. EFFECT OF NON-RECEIPT OF SANCTIONS:

In the event of any of the said sanctions and approvals not being obtained and/or this Scheme of Amalgamation not being sanctioned by the High Court and/or the Order or Orders not being passed as aforesaid on or before 31.03.2008 or within such further period/s as may be agreed upon between the Transferor Company by its Directors and the Transferee Company by its Directors, this Scheme shall stand revoked, cancelled and be of no effect save and except in respect of any act or deed prior thereto or as is contemplated hereunder and in such event, each party to this Scheme shall bear their own respective costs, charges and expenses in connection with this Scheme of Amalgamation.

18. EXPENSES CONNECTED WITH THE SCHEME:

All the costs, charges and expenses of the Transferor Company and the Transferee Company respectively in relation to or in connection with this Scheme and carrying out and completing the terms and provisions of this Scheme and/or incidental to the completion of amalgamation of the undertaking of the Transferor Company in pursuance of this Scheme shall be borne and paid by the Transferee Company alone.

TRUE COPY
For Pandya & Co.

Khandy
Advocates.

TRUE-COPY

M. D. Narvekar
M. D. NARVEKAR

COMPANY REGISTRAR

HIGH COURT (O.S.)

BOMBAY

IN THE HIGH COURT OF JUDICATURE AT
BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY PETITION NO.697 OF 2007
CONNECTED WITH
COMPANY APPLICATION NO. 684 OF 2007

IN THE MATTER OF THE
COMPANIES ACT, 1956.

AND

IN THE MATTER OF
SECTION 391 & 394 OF
THE COMPANIES ACT,
1956.

AND

IN THE MATTER OF
VIDEOCON APPLIANCES
LIMITED

AND

IN THE MATTER OF
SCHEME OF
AMALGAMATION OF
RANJANGAON INDUSTRIES
PRIVATE LIMITED

WITH

VIDEOCON APPLIANCES
LIMITED

VIDEOCON APPLIANCES

LIMITED...

PETITIONER



MINUTES OF ORDER ALONGWITH
THE SCHEME OF AMALGAMATION

=====

DATED THIS 12TH DAY OF OCTOBER,
2007

applied on 3/11/07
Engrossed on 3-11-2007
Action Writer
Folio
Examined by D. M. S. K. S.
Compared with P. K. S.
Ready on 13-11-2007
Delivered on 08-01-08

M/S. PANDYA & CO.,
ADVOCATES FOR THE PETITIONER
504, NEELKANTH,
98, MARINE DRIVE,
MUMBAI 400 002

**THE COMPANIES ACT, 1956
COMPANY LIMITED BY SHARES**

MEMORANDUM OF ASSOCIATION

OF

VALUE INDUSTRIES LIMITED

- I. The name of the Company is **VALUE INDUSTRIES LIMITED**.
- II. The registered office of the company will be situated in the State of Maharashtra.
- III. The Objects for which the company is established are :

A. MAIN OBJECT TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE :

1. To manufacture, assemble, export, import, deal, alter, repair, exchange, let on hire, prepare, barter in India or elsewhere all types of electrical and electronic house hold appliances such as automatic, semi-automatic, washing machines, mixers, grinders, Juicers, radios, record charges, tape recorders, video games, televisions, wireless sets, Quartz, digital and analog watches, electronic calculators, electronic gadgets, computers, electronic copiers, counter equipments, electronic counter, bakelite and plastic components, process control instrumentation and testing equipments, electronic private automatic exchanges, push button intercoms and micro-processor intercoms, electronic private automatic box exchanges, and other allied electrical and electronic products.
2. To carry on in India or abroad the business of providing, executing, implementing, consulting, hiring, working as EPC Contractors and providing turnkey services for various industrial activities and to carry on the business to manufacture, fabricate, assemble, alter, brand, convert, export, import, exchange, install, produce, purchase, sale, or otherwise deal in all kinds of machinery, components, moulds, tools, jigs, fixtures, equipments, engineering equipments, accessories, fittings, parts, instruments, required for manufacturing of electrical and electronic appliances and to provide technical assistance or support, technical know-how for all the above.

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

3. To carry on the business of manufacturers and dealers in electronic spare parts and accessories for electronic components.
4. To carry on the business of electronic and mechanical engineers consultants and contractors in all the above business carried on by the Company.
5. To buy, repair, alter and deal in machinery of all kinds capable of being used for the purpose of business carried on the by the Company.

Clause 2
inserted
vide
Special
Resolution
passed by
Postal
Ballot and
declared
as passed
by the
Board of
Directors
of the
Company
at 20th
A.G.M.
held on
31/03/08.

6. To buy, sell, let on hire, deal in machinery, components, spare parts, accessories and fittings of all types, used in or capable of being used in connection with the manufacture or maintenance of articles and things referred above.
7. To purchase or otherwise acquire any land, houses, offices, workshops, buildings and premises, and any fixed and movable machinery, tools, engines, boilers, plants implements, patterns stock in trade, patents and patents rights, convenient to be used in about the trade or business carried on by the Company.
8. To acquire and take over the business rights and concessions as well as goodwill of any company or companies or corporate or trust, and person or persons carrying on business similar to those of the Company for such consideration whether in cash or shares of the Company as may be thought expedient and to carry on with or without modifications and enter into an agreement thereon.
9. To purchase, take on lease or in exchange, hire or otherwise acquire any interest in any movable or immovable property and turn to account and develop the same for the attainment of the main object of the Company.
10. To carry on business of dealers, importers, exporters, stockists, distributors, whole-salers and retailers of all types and description of accessories, spares and components parts, used for in connection with all types and description of electricals, mechanicals and electronics.
10. To act by the establishment of agencies and sub-agencies in India to secure efficient marketing for the products of the Company and also to act as import and export agents and manufacturers agents in pursuance of the objects of the Company.
11. To act in any position by the purchase of such stock, machinery and material that may be necessary in pursuance of clauses noted above.
12. To grant scholarships and stipends to any person or employee of the Company in any part of India or abroad for training in a subject connected with the business of the Company and to incur their passage expenses.
13. To conduct, establish, maintain, provide or otherwise even subsidise, technical research and establish libraries in connection with the business of the Company.
14. To carry on the business of providing courier services in connection with the business of the Company.
15. To take shares of debentures in its own name or in the name of its agents or trustees, in other Companies having similar objects similar to those of this Company and to acquire, in own or in the name of trustees, property and rights which the Company may think necessary or convenient for the purposes of its business.
16. To receive fixed and other deposits, with or without interest but not to carry on the business of a Banking Company as defined under the Banking Regulations Act, 1949.

17. To pay for any property or rights acquired by the Company either in cash, fully or partly paid shares or by the issue of securities on partly in one mode and partly in another and generally on such terms as may be determined.
18. To invest and deal with the moneys of the company not immediately required in such manner as may from time to time be determined.
19. To lend money to such persons and on such terms as may seem expedient and in particular to members of the staff, customers and others having dealings with the Company and to guarantee performance of the contracts undertaken by the Company.
20. To take advances of such sum of money 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 on such terms with or without security as the Company may deem expedient.
21. To draw, make accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
22. To borrow, raise or secure payment of money to receive on deposit at interest for any of the purpose of the Company and such time or times and in such manner as may be considered fit and in particular by the issue of debenture stocks, perpetual or otherwise, including debentures or debenture stocks convertible into shares of this or nay other company perpetual annuities and as security for any such money, so borrowed or of any such debenture or debenture stocks so issued to mortgage, pledge or charge the whole or any part of the property, assets or revenue and profits of the company present or future, including its uncalled capital by special assignment or otherwise or to transfer or to convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may seen expedient and to purchase, redeem or pay off any such securities.
23. To sell, dispose of the undertaking of the company of the Company or any part thereof in such manner and for such consideration as the Company may think fit and in particular for shares (fully or partly paid up), debentures, debentures stocks or securities of any other company whether promoted by this Company for the propose, or not and to improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the Company.
24. To pay all the preliminary expenses of any kind and incidental to the formation and incorporation of the Company out of the funds of this Company.
25. To secure work agencies, dealerships and distributorships and stockists and sales representatives.
26. To enter into partnership or arrangement in the nature of a partnership, co-operation or union of interest, with any person or persons, company or corporation engaged or about to become engaged or interested in the carrying on or conduct of its business or enterprise which this Company is authorized to carry on.

27. To grant pensions and to support or subscribe to any educational, charitable object and institutions and to clubs, societies or funds.
28. To distribute any of the Company's property among the members in specie or in any manner whatsoever in the event of its winding up. Subject to the provisions of the Companies Act, 1956
29. To amalgamate with any other company or companies, having object similar to those of the Company.
30. To remunerate any person or company or services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of or underwriting of any of the shares in the Company's capital or any debenture, stock or other securities of the Company or the conduct of its business.
31. To issue any shares in or debentures of the Company at par or at a premium or at a discount.
32. To do all or any of the above things either as principals, agents, trustees or otherwise and either alone or in conjunction with others and by or through agents, sub-contracts, trustees or otherwise.
33. To exercise all or any of its corporate provides, rights and privileges and to conduct all or any of its branches in the union of India.
34. To carry on the business of converting, reconverting any goods from time to time belonging to the Company.
35. To manufacture and deal in products of cottage electronic industries or electronic gadgets or electronic toys.
36. To led or advance money either with or without security and to arrange or negotiate loan and to carry on the business of financiers, brokers, money-lenders and bill-brokers.

C. OTHER OBJECTS:

37. To carry on business of furnishers in all its branches and to carry on all or any of the business of silk mercers, silk weavers, cotton spinners, cloth manufacturers, furriers, haberdashers, hosiers, manufacturers, importers, whole sale and retail dealers of and in textile fabrics of all kinds, milliners dressmakers, tailors, hatters, clothiers, outfitters, gloves, lace manufacturers and feather dressers.
38. To carry on the business of hire purchase or instalment supply in any of its branches and in any movable or immovable goods or property of any descriptions.
39. To carry on in India or elsewhere any business as importers, financiers shipping agents, brokers, travel agents, commission agents and to undertake any financial operations.
40. To carry on and transact every kind of guarantee business and every kind of indemnity and every kind of insurance and re-insurance business whether of the like or a different kind and whether now known or hereafter devised

except to business of issuing of policies of insurance upon human life insurance and marine insurance.

AND IT IS HEREBY DECLARED THAT :

- (a) The subject set forth in each of the several clauses of paragraph III thereof shall extend to any part of the world.
- (b) Subject to the provisions of the Companies Act, 1956, the objects set forth in any clauses of sub-paragraph (c) above shall be independent and shall be in no way limited or restricted by reference from the terms of any of the clauses of sub-paragraph (A) or by the name of the Company. None of the clauses in sub-paragraph (C) or the objects therein specified or the powers thereby conferred shall be deemed subsidiary or auxiliary merely to the objects mentioned in any of the clauses sub-paragraph (A).
- (c) Nothing in this paragraph shall authorize the Company to do any business which may fall within the purview of the Banking Regulations Act, 1949 or the Insurance Act, 1938.

IV. The liability of the members is limited.

Resolution
Passed in
Annual General
Meeting held
on 27th Sept,
1999

- V. The Authorised Capital of the Company is Rs.130 Crore (Rupees One Hundred Thirty Crore Only.) divided into 55,000,000 (Five Crore Fifty Lakh) equity shares of Rs.10/- (Rupees Ten Only.) each and 7,500,000 (Seventy Five Lakh) Preference Shares of Rs.100/- (Rupees One Hundred Only.) each. The Company has power from time to time to increase, or reduce the Capital of the Company and to divide the shares in the Capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges or conditions or restrictions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such rights, privileges or conditions or restrictions in such manner as may for the time being be permitted by the Articles of Association of the Company or the legislative provisions for the time being in force in that behalf.

We, the several persons, whose name 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 our respective names.

Names, Addresses, Description And Occupation of Subscribers	No. of Shares agreed to be taken by each	Signature Of Subscribers	Signature, Name, Address Description and Occupation of Witness
Mr. Nandlal M. Dhoot S/o. Madhavlal M. Dhoot Dhoot Bungalow, Station Road Ahmednagar Industrialist	10 (Ten) Equity	Sd/-	<p style="text-align: center;">WITNESSES TO ALL</p> <p style="text-align: center;">Sd/-</p> <p style="text-align: center;">SURESH MADHAVA HEGDE S/o. MADHAVA HEGDE 168, Atlanta, Nariman Point BOMBAY - 400 021</p> <p style="text-align: center;">Advocate</p>
Mr. Venugopal N. Dhoot S/o. Nandlal M. Dhoot 2275, Adate Bazar, Ahmednagar Industrialist	10 (Ten) Equity	Sd/-	
Mr. Rajkumar N. Dhoot S/o. Nandlal M. Dhoot 2275, Adate Bazar, Ahmednagar Industrialist	10 (Ten) Equity	Sd/-	
Mr. Pradipkumar N. Dhoot S/o. Nandlal M. Dhoot 2275, Adate Bazar, Ahmednagar Industrialist	10 (Ten) Equity	Sd/-	
Mrs. Sushma R. Dhoot W/o. R. N Dhoot 2275, Adate Bazar, Ahmednagar Housewife	10 (Ten) Equity	Sd/-	
Mrs. Rama V. Dhoot W/o. V. N Dhoot 2275, Adate Bazar, Ahmednagar Housewife	10 (Ten) Equity	Sd/-	
Mr. Sanjiv K. Shelgikar S/o. Krishnaji Shelgikar 168, Atlanta, Nariman Point Bombay- 400 021 Chartered Accountant	10 (Ten) Equity	Sd/-	
Total	70 (Seventy) Equity		

Bombay, Dated: 23rd February, 1988

THE COMPANIES Act, 1956

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF VALUE INDUSTRIES LIMITED

- I. The Regulations contained in table 'A' in the first schedule of the Companies Act, 1956 shall apply to this Company to the extent to which they are not modified, varied, amended or altered by these Articles.
- II. The marginal notes hereto shall not effect the construction hereof any provision.
- III. In the Interpretation of these Articles, unless repugnant to the subject or context.
1. "The Company" or "This Company" means **VALUE INDUSTRIES LIMITED**
- "The Act" means The Companies Act, 1956 or any statutory modification or reinvestment thereof for the time being.
- "Dividend" includes bonus. Dividend
2. "The Articles" or "These Articles" shall mean the Articles of Association of the Company for the time being in force.
- "Auditors" mean and include those persons appointed as such for the time being of the Company.
3. "Board" means meeting of the Directors duly called and constituted or, as the case may be, the Directors assembled at a Board, or the Directors of the Company collectively. Board
- "Capital" means the Share Capital for the time being raised or authorized to be raised for the purpose of the Company. Capital
- "Directors" means the Directors for the time being of the Company or as the case may be; the Directors assembled at a Board. Directors
- "Promoters Group" shall mean and include Mr. Venugopal Nandlal Dhoot, Mr. Rajkumar N. Dhoot and Mr. P. N. Dhoot and their relations, friends and associates. Promoters Group

Members	"Members" means a Registered holder, from time to time of a share in the company and includes the subscribers of the memorandum of the Company.
General Meeting.	"General Meeting" means a meeting of the Members.
Annual General Meeting.	"Annual General Meeting" means a meeting of the members held in accordance with the provisions of Sec. 166 of the Act.
Extra-ordinary General Meeting.	"Extra-Ordinary General Meeting" means a "Extra Ordinary General Meeting" of the members duly called and constituted or adjourned meeting thereof.
Month.	"Month" means a calendar month.
Office.	"Office" means the Registered Office for the time being of the Company.
Paid-up.	"Paid-up" includes credited as paid-up.
Register of Members.	"The Register of Members" means the Register of Members to be kept pursuant to the Act.
Registrar.	"The Registrar" means the Registrar of Companies.
Seal.	"Seal" means the common seal for the time being of the Company.
Share.	"Share" means Share in the Capital of a Company and includes stock except where a distinction between stock and share is expressed or implied.
Secretary.	"Secretary" includes a temporary or Assistant Secretary or any person or persons appointed by the Board to perform any of the duties of Secretary.
Year, Financial Year.	"Year" means the Calendar Year and "Financial Year" shall have the meaning assigned thereto by Section 2(17) of the Act.
Gender.	Words importing the masculine gender also include, the feminine gender.
Increase of Capital by the Company and how carried into effect.	4. The Company in General Meeting may, from time to time by an Ordinary Resolution, increase the capital by creation of new shares, such increase to be of such aggregate amount and to be divide into shares of such respective amounts as the resolution shall prescribe. Subject to the provisions of the Act, any shares of the original or increased capital shall be issued upon such terms and conditions and guarantees 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 then as the Directors shall determine; and in particular, such shares may be issued with preferential or qualified right to dividends and/or in the distribution of assets of the Company and/or with a right of voting at general meeting of the Company in conformity with Sections 87 and 88 of the Act. Whenever the capital of the Company, be increased under the provisions of this Article, the Directors shall comply with the provisions of Section 97 of the Act.
New capital same as existing capital.	5. Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by creation of new shares shall be considered as part of the original capital and shall be subject to the provisions herein contained with reference to the payment of calls and

installments, forfeiture, lien, surrender, transfer and transmission, voting rights and otherwise.

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

Redeemable
Preference Shares.

*(A) Notwithstanding which is stated in clause 6 above, in the event it is permitted by the Law and subject to such conditions, approvals, or consents as may be laid down for the purpose, the Company shall have the power to buy back its own shares, whether or not there is any consequent reduction of capital. If and to the extent permitted by Law, the Company shall also have the power to re-issue the shares so bought-back.

*Inserted vide
Resolution
passed at A.G.M.
held on 30/09/1996

*(B) Subject to the provisions of the Companies Act, 1936 and all other applicable statutory provisions, the Company shall have power to issue shares equity or any other kind with no voting rights and the resolutions authorising such issue shall prescribe the terms and conditions of the issue.

7. On the issue of Redeemable Preference Shares under the provisions of Article 6 here of the following provisions shall take effect:

Provisions to
apply on issue
of Redeemable
Preference Shares.

(a) no such shares shall be redeemed except out of the proceeds of a fresh issue of shares made for the purpose of redemption;

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

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

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

8. The Company may (subject to the provisions of Section 78, 80, 100 to 105 both inclusive, of the Act) from time to time by Special Resolution, reduce its capital, any Capital Redemption Reserve Account and Share Premium Account in any manner for the time being authorised by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This article is not derogate from any power the Company would have if it were omitted.

Reduction of
Capital.

9. Subject to the provisions of Sections 94 of the Act, the Company in General Meeting may, from time to time, sub-divide or consolidate its shares, or any of them and the resolution whereby any shares sub-divided, may determine that, as between the holders of the shares resulting from such subdivision one or more of such shares shall have

Sub-division
consolidation
and cancellation
of shares.

some preference or special advantage, as regards dividend, capital or otherwise over or as compared with the others or other. Subject as aforesaid the company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

Modification
of rights.

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

SHARES AND CERTIFICATES

Register and
Index of Members.

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

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

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

Further issue
of Capital.

13. (a) Where at any time it is proposed to increase the subscribed capital of the Company by allotment of further shares, whether out of undivided share capital or out of increased share capital, then such further shares shall be offered to the persons who, at the date of the offer, are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on these shares at that date. Such offer shall be made by a notice specifying the number of shares offered and limiting a time not being less than one month from the date of offer within which the offer if not accepted, will be deemed to have been declined. After the expiry of the time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose them off in such manner as they think most beneficial to the Company.

- (b) Notwithstanding anything contained in the preceding sub-clause, the Company may :-

(i) by a special resolution; or

(ii) where no such special resolution is passed, if the votes cast (whether on a show of hands or on a poll, as the case may be) in favour of the proposal contained in the resolution moved in that general meeting (including the casting vote, if any, of the Chairman) by Members who, being entitled so to do, vote in person or where proxies are allowed by proxy, exceed the votes, if any, cast against the proposal by Members so entitled and voting and the Central Government

is satisfied, on an application made by the Board of Directors in this behalf, that the proposal is most beneficial to the Company.

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

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

Shares under control of Directors.

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

Power also to company in General Meeting to issue shares.

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

Acceptance of Shares.

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

Deposit and call etc. to be a debt.

- (b) The Company, may make at the time of issue of shares, a difference with the holders of such shares in the amount of calls to be paid and the time of payment of such calls.

18. Every member, or his heirs, executors or administrators, shall pay to the Company the portion of the capital represented by his share or shares which may, for the time being, remain unpaid thereon in such amounts, at such time or times and in such manner as the Board shall, from time

Liability of Members.

to time in accordance with the Company's regulations, require or fix for the payment thereof.

Share Certificate.

19. (a) Every member or allottee of shares shall be entitled, without payment, to receive one certificate specifying the name of the person in whose favour it is issued, the shares for which it relates and the amount paid-up thereon. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of the letter of allotment or the fractional coupons or requisite value, save in case of issues against letters of acceptance or of renunciation or in case of issue of bonus shares. Every such certificate shall be issued under the seal of the company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose, and the two Directors or their attorneys and the Secretary or other person shall sign the 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 a Managing or a Whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person to whom it has been issued, indicating the date of issue. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupee One. The company shall comply with the provisions of Section 113 of the Act.
- (b) Any two or more joint allottees of a share shall for the purpose of this Article be treated as a Single Member and the certificate of any share, which may be the subject of joint ownership, shall be delivered to the first named person of the joint holders.
- (c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving or other metal or lithography, but not by means of a rubber stamp; provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

Renewal of Share Certificate.

20. (a) No certificate of any share or shares shall be issued either in exchange of or those which are sub-divided or consolidated or in replacement of those which are defaced, torn or old, decrepit worn out or where the pages on the reverse for recording transfers have been duly utilised, unless the certificate in lieu of which it is issued is surrendered to the Company.
- (b) When a new share certificate has been issued in pursuance of clause (a) of this Article, it shall state on the face of it and against the stub or counter-foil to the effect that it is "Issued in lieu of Share Certificate No. sub-divided/ replaced /consolidation of shares".
- (c) If a share certificate is lost or destroyed a new certificate in lieu thereof shall be issued only with the prior consent of the Board and on such terms, if any, as to evidence and indemnity and as to the payment of out of pocket expenses incurred by the Company in investigating evidence, as the Board thinks fit.
- (d) When a new share certificate has been issued in pursuance of Clause (c) of this Article, it shall state on the face of it and

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

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

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

(g) The Managing Director of the Company for the time being or, if the Company has no Managing Director every Director of the Company shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates except the blank forms of share certificate referred to in sub-Article (f).

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

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

The first names of joint holders deemed sole holder.

22. Except as ordered by a Court of Competent jurisdiction or as may by law required, the Company shall not be bound to recognise any equitable, contingent future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with Articles in the person from time to time registered as the holder thereof; but the Board shall be at liberty at their discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.

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

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

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

UNDERWRITING OF BROKERAGE

Commission
may be paid.

24. Subject to the provisions of Section 76 of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares or debentures in the Company, or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares or debentures in the Company, but so that the commission shall not exceed in the case of shares five percent of the price at which the shares are issued and in the case of debentures two and a half percent of the price at which the debentures are issued. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.

Brokerage.

25. The Company may also, on any issue of shares or debentures, pay such brokerage as may be lawful, to be given only to the authorized broker of the recognised stock exchange.

INTEREST OUT OF CAPITAL

Interest may be paid out
of capital.

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

CALLS

Notice of calls.

27. The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board (and not by circular resolution) make such call as it thinks fit upon the Members in respect of all moneys unpaid on the shares held by them respectively and each member shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board. A call may be made payable by instalments.

Call to date from
resolution.

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

Call may be revoked
or postponed.

29. A call shall be deemed to have been made at the time when the resolution authorising such calls was passed at a meeting of the Board.

Liability of joint
holders.

30. A call may be revoked or postponed at the discretion of the Board.
31. The joint-holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

Directors may
extend time.

32. The Board may, from time to time at its discretion, extend the time fixed for the payment of any calls and may extend such time as to all or any of the members as the Board may deem fairly entitled to such extension but no member shall be entitled to such extension as a matter of grace and favour.

33. If any Member fails to pay any call due from him on the day appointed for payment thereof or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate, as shall from time to time be fixed by the Board, not exceeding 15 percent per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member. Calls to carry interest.
34. Any sum, which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purpose of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable and in case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply, as if, such sum had become payable by virtue of call duly made and notified. Sums deemed to be calls.
35. On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of members as the Holder, at or subsequently to the date at which the money sought to be recovered that the resolution making the call is duly recorded in the Minute Book; and that notice of such call was duly given to the Member or his representatives sued in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call nor that a quorum of Directors was present at the Board at which any call was made nor that any call was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt. Proof on trial of suit for money due on shares.
36. Neither the receipt of the Company for a portion of any money which shall from time to time be due from Member to the company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided. Partial payment to include.
37. (a) The Board may, if it thinks fit, agree to and receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance or upon so much thereof, from time to time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the Member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing. Provided that moneys paid in advance of calls on any shares may carry interest but shall not confer a right to dividend or to participate in profits. Payment in anticipation of calls may carry interest.
- (b) No member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable.

LIEN

Company's
Lien Shares.

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

As to enforcing
lien by sale.

39. For the purpose of enforcing such lien the Board may sell the shares subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such shares and may authorize one of their members to execute a transfer thereof on behalf of and in the name of such Member. No sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such Member or his representatives and default shall have been made by him or them in payment, fulfillment, or discharge of such debts, liabilities or engagements for fourteen days after such notice.

Application of
proceeds of sale.

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

FORFEITURE OF SHARES

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

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

Form of notice.

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

In default of payment
shares to be forfeited.

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

44. When any share shall have been so forfeited notice of the forfeiture shall be given two months in advance to the member in whose name it stood at the time of forfeiture and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members but not forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid. Notice of forfeiture to a member.
45. Any share so forfeited shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of either to the original holder thereof or to any other person upon such terms and in such manner as the Board shall think fit. Forfeited share to be property of the Company and may be sold etc.
46. Any member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand, all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate not exceeding 15 percent per annum as the Board may determine and the Board may enforce the payment thereof, if it thinks fit. Member still liable to pay money at the time of forfeiture and interest.
47. The forfeiture of a share involves extinction at the time of the forfeiture, of all interest in and claims and demands against the Company in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved. Effect of Forfeiture.
48. A declaration in writing, that the declarant is a Director or Secretary of the Company and that a share in the Company has been duly forfeited in accordance with these Articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares. Evidence of forfeiture.
49. Upon any sale after forfeiture or for enforcing an lien in purported exercise of the powers heretofore given, the Board may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the register in respect of the shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings or to the application of the purchase money and after his name has been entered in the Register in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively. Validity of sale under Articles 40 and 46.
50. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person persons entitled thereto. Cancellation of share certificate in respect of forfeited shares.
51. The Board may at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit. Power to annul forfeiture.

TRANSFER AND TRANSMISSION OF SHARES

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

Form of transfers.

53. The instrument of transfer shall be in writing and all the provisions of section 108 of the Company's Act and of statutory modification thereof for the time being shall be duly complied with in respect of all transfers of shares and the registration thereof.

Transfer form to be completed and presented to the Company.

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

Transfer Books and Register of Members when closed.

55. The Board shall have power on giving not less than seven day's previous notice by advertisement in some newspaper circulating in the district in which the Office of the Company is situated to close the transfer books, the Register of Members or Register of Debenture-holders, at such time or times and for such period or periods not exceeding 30 days at a time and not exceeding in the aggregate forty five days in each year.

Refusal of registering the transfer.

56. (1) Notwithstanding anything contained in these Articles or in Section 82 and Section 111 of the Act, but subject to the other provisions of the Act, the Board may refuse to register the transfer of any of its securities in the name of the transferee on any or more of the following grounds and on no other ground and the same should be disclosed to the Stock Exchanges if required, namely:
- (a) that the instrument of transfer is not proper or has not been duly stamped and executed or that the certificate relating to the security has not been delivered to the Company or that any other requirement under the law relating to registration of such transfer has not been complied with;
 - (b) that the transfer of the security is in contravention of any law;
 - (c) that the transfer of the security is likely to result in such change in the composition of the Board of Directors as would be prejudicial to the interests of the Company or to the public interest;
 - (d) that the transfer of the security is prohibited by any order of any court, tribunal or other authority under any law for the time being in force;
- (2) The Board shall, before the expiry of one month from the date on which the instrument of transfer of any of its securities is lodged with it for the purpose of registration of such transfer not only form, in good faith, its opinion as to whether such registration ought not or not to be refused on any ground mentioned sub-section (3) but also:
- (a) if it has formed the opinion that such registration ought not to be refused, effect such registration;

(b) If it has formed an opinion that such registration ought to be refused on the ground mentioned in clause (a) of 1 above, intimate the transferor and the transferee by notice in the prescribed form about the requirements under the law which has or which have to be complied with for scrutinising such registration; and

(c) in any other case make a reference to the Company Law Board and forward copies of such reference to the transferor and the transferee.

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

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

Notice of application when to be given.

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

Death of one or more joint holders of shares.

59. The executors or administrators or holders of a succession Certificate or the legal representatives of a deceased Member (not being one or two or more joint-holders) shall be the only persons recognised by the Company in the name of such Member and the Company shall not be bound to recognise such executors or administrators or holders of a Succession Certificate or the legal representatives. Unless such executors or administrators or legal representatives shall have first obtained Probate or Letters of Administration or Succession Certificate, as the case may be, from a duly constituted Court in the Union of India; provided that in any case where the Board in its absolute discretion thinks fit, the Board may dispense with production of Probate or Letters of Administration or Succession Certificate, upon such terms as to indemnity or otherwise as the Board in its absolute discretion may think necessary and under Article 62 register the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased Member, as a Member.

Title to shares of deceased member.

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

No transfer to infant etc.

61. Subject to the provisions of the Act, and Articles 58 and 59 any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any Member or by any lawful means other than by a transfer in accordance with these 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 register himself as the holder of the shares or elect to have some person nominated by him and approved by the Board registered as such holder, provided nevertheless, that if such person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of

transfer in accordance with the provisions herein contained, and until he does so, he shall not be free from any liability in respect of the shares.

Persons entitled to receive dividend without being registered as Member.

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

Company liable for disregard of a notice prohibiting registration of a transfer.

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

COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS

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

64. Copies of the Memorandum and Articles of Association of the Company and other documents referred to in the Section 39 of the Act shall be sent by the Company to every member at his request within 7 days of the request on payment of the sum of Rupee One for each copy.

Power to borrow.

65. Subject to the provisions of the Act, the Board may, from time to time at its discretion by a resolution passed by a majority of the Board, borrow any sum or sums of money for the purposes of the Company. Provided, however, that where the moneys to be borrowed together with moneys already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the paid up capital of the Company and its free reserves (not being reserves set apart for any specific purposes) the Board shall not borrow such moneys without the consent of the Company in General Meeting.

Payment or repayment of moneys borrowed.

66. Subject to the provisions of Article 65 hereof, the payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the resolution shall prescribe including by the issue of debentures or debenture-stock of the Company, charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being and debentures, debenture-stock and other securities may be made assignable free from any equities between the company and the person to whom the same may be issued.

Terms of issue of Debentures.

67. Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting) at general meetings, appointment of Directors and otherwise. Debentures with the right to conversion into

or allotment of shares shall be issued only with the consent of the Company in general meeting accorded by a Special Resolution.

68. The Board shall cause a proper Register to be kept in accordance with the provisions of Section 143 of the Act of all mortgages, debentures and charges specifically affecting the property of the Company and shall cause the requirements of Sections 123, 125 and 127 to 144 (both inclusive) of the Act in that behalf to be duly complied with so far as they have to be complied with by the Board. Register of Mortgages etc. to be kept.
69. The Company shall, at any time it issued debentures, keep a Register and Index of Debenture-holders in accordance with Section 152 of the Act. The Company shall have the power to keep in any State or Country outside India, a branch Register of Debenture-holders resident in that State or Country. Register and Index of Debenture holders.
70. The Company may issue share warrants subject to, and in accordance with the provisions of the Sections 114 and 115, and accordingly the Board may in its discretion, with respect to any share which is fully paid, upon application in writing signed by the persons registered as holders of the share, and authenticated by such evidence (if any) as the Board may, from time to time, require as to identity of the person signing the application, and on receiving the certificate (if any) of the share, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue a share warrant. Power to issue share warrants.

CONVERSION OF SHARES INTO STOCK AND RECONVERSION

71. The Company in general meeting may convert paid-up shares into stock, and when any shares shall have been converted into stock, the several holders of such stock may thenceforth transfer their respective interests therein, or any part of such interest, in the same manner and subject to the same regulations, as and subject to which shares from which the stock arose might have been transferred, if conversion had not taken place, or as near thereto as circumstances will admit. The company may at any time reconvert any stock into paid-up shares of any denomination. Shares may be converted into stock.
72. The Holders of stock shall according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose, but on such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage. Right of stock holders.

MEETING OF MEMBERS

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

shall be held at the office of the Company if situated as the Board may determine and the Notices calling the meeting shall specify it as the Annual General Meeting. The Company may in any one Annual General Meeting fix the time for its subsequent Annual General Meetings. Every member of the Company shall be entitled to attend either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor. At every Annual General Meeting of the Company there shall be laid on the table the Director's report and Audited Statements of Accounts, the Auditor's Report (if not already incorporated in the audited statements of account) the Proxy Register with proxies and the Register of Directors' Share holdings out of which latter Register shall remain open and accessible during the continuance of the meeting. The Board shall cause to be prepared the Annual List of Members, Summary of Share Capital, Balance Sheet and Profit and Loss Account and forward the same to the Registrar in accordance with Section 159, 161 and 220 of the Act.

Extraordinary General Meeting.

74. The Board may, whenever it thinks fit, call an Extra-ordinary General Meeting and it shall do so upon a requisition on writing by any member or members holding in the aggregate not less than one-tenth of such of the paid-up capital as at that date carries the right of voting in regard to the matter in respect of which the requisition has been made.

Requisition of members to state object of meeting.

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

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

76. Upon the receipt of any such requisition the Board shall forthwith call an extra-ordinary General meeting and if they do not proceed within twenty-one days from the date of the requisition being deposited at the office to cause a meeting to be called on a day not later than forty-five days from the date of deposit of the requisition, the requisitionists, or such of their number as represented either a majority in value of the paid up share capital held by all of them or not less than one-tenth of such of the paid-up share capital of the Company as is referred to in Section 169 (4) of Act, whichever is less, may themselves call the meeting, but in either case any meeting so called shall be held within three months from the date of the delivery of the requisition as aforesaid.

Meeting called by requisitionist.

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

Twenty one day's notice of meeting to be given.

78. Twenty-one days' notice at least of every General Meeting, Annual or Extra-ordinary, and by whomsoever called, specifying the day, place and hour of meeting, and the general nature of the business to be transacted thereat, shall be given in the manner hereinafter provided, to such persons as are under these Articles entitled to receive notice from the Company. Provided that in the case of an Annual General Meeting with the consent in writing of all the Members entitled to vote thereat and in case of any other meeting, with the consent of Members holding not less than 95 percent of such part of the paid-up share capital of the Company as gives a right to vote at the meeting, a meeting may be convened by a shorter notice. In the case of an Annual General Meeting, if any business other than (i) the consideration of the Accounts, Balance Sheets and reports of the Board of Directors and Auditors, (ii) the declaration of

dividend (iii) the appointment of Directors in place of those retiring, (iv) the appointment of, and fixing of the remuneration of the Auditors, is to be transacted and in the case of any other meeting in any event there shall be annexed to the notice of the Meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any therein of every Director, and the Manager (if any). Where any such item of special business relates to, or affects any other Company, the extent of share holding interest in that other company of every Director and the Manager, if any, of the Company shall also be set out in the statement if the extent of such share holding interest is not less than 20 percent of the paid-up share capital of that other Company. Where any item of business consists of the According of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

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| 79. The accidental omission to give any such notice as aforesaid to any of the Members, or the non-receipt of thereof, shall, not invalidate any resolution passed at any such meeting. | Omission to give notice not to invalidate resolution passed. |
| 80. No General Meeting, Annual or Extra ordinary shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notices upon which it was convened. | Meeting not to transact business of mentioned in notice. |
| 81. Five Members present in person shall be a quorum for a General Meeting. | Quorum of General Meeting. |
| 82. A body corporate being a member shall be deemed to be personally present if it is represented in accordance with Section 187 of the Act. | Body Corporate deemed to be personally present. |
| 83. If, on the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum shall not be present, the meeting, if convened by or upon the requisition of members, shall stand dissolved, but in any other case the meeting shall stand adjourned to the same day in the next week or if that day is a public holiday, to the next succeeding day which is to such other day and at such other time and place in city or town in which the office of the Company is for the time being situate, as the Board may determine, and if at such adjourned meeting a quorum is not present in the expiration of half an hour from the time appointed for holding the meeting, the members present shall be a quorum and may transact the business for which the meeting was called. | If quorum not present, meeting to be dissolved or adjourned. |
| 84. The Chairman of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extra ordinary. If there be no such Chairman of the Directors, or if at any meeting he shall not be present within fifteen minutes of the time appointed for holding such meeting or if he shall be unable or unwilling to take the chair then the Members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the Chair, then the Members present shall elect one of their members to be the Chairman. | Chairman of the General Meeting. |
| 85. No business shall be discussed at any General Meeting except the election of a Chairman, whilst the chair is vacant. | Business confined to election of Chairman whilst chair vacant. |
| 86. The Chairman with the consent of the Members may adjourn any meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. | Chairman with consent may adjourn meeting. |

Matters at General Meeting how decided.

* Amended vide Resolution passed at A.G.M. held on 30/09/1991

- 87.* At any General Meeting, a resolution put to the vote at the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result on the show of hands) demanded by any member or members present in person or by proxy and holding shares in the company, which confer a power to vote on the resolution, not being less than one-tenth of the total voting power in respect of the resolution or on which an aggregate sum of not less than fifty thousand rupees has been paid up, or by the Chairman of the meeting of his own motion and unless a poll is demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried unanimously, or by a particular majority or lost, and an entry to that effect in the Minute Book of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against that resolution.
- Chairman's casting vote. 88. In the case of an equality of votes, the Chairman shall both on show of hands and at a poll (if any) have a casting voting in addition to the vote or votes to which he may be entitled as member. In case of any dispute as to the admission or rejection of any vote, the Chairman's decision shall be final and conclusive.
- Poll to be taken if demanded. 89. If a poll is demanded as aforesaid the same shall be subject to Article 88 be taken at such time (not later than forty eight hours from the time when the demand was made) and place in city or town in which the office of the Company is formed for the time being situate, and either by open voting poll was demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.
- Scrutineers at poll. 90. Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers to scrutinise the votes given on the poll and to report thereon to him. One of the Scrutineers so appointed shall always be a member (not being an officer or employee of the Company) present at the meeting; provided such a member is available and willing to be appointed. The Chairman shall have power at any time before the result of the poll is declared to remove a scrutineer from office and fill vacancies in the office of scrutineer arising from such removal or from any other cause.
- In what case poll taken without adjournment. 91. Any poll duly demanded on the election of the Chairman of a meeting or on any question of adjournment shall be taken at the meeting forthwith.
- Demand for poll not to prevent transactions of other business. 92. The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.
- Members in arrears not to vote. 93. No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of Class of Share Holders either upon a show of hands or upon a poll in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which, the Company has, and has exercised, any right of lien.
- Number of votes to which member entitled. 94. Subject to the provisions of these Articles and without prejudice to any special privileges or restrictions as to voting for the time being attached to any shares for the time being forming part of the capital of the Company, every Member, who is qualified by the last preceding Article shall be entitled to be present and to speak and vote at such meeting and on a show of hands, every Member present in person shall have one

vote; every person entitled to vote and present in person or by attorney or any proxy shall have one vote for every share held by him.

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

95. On a poll taken at a meeting of the Company, a member entitled to more than one vote, or his proxy or other person entitled to vote for him, at the close may be heard not, if he votes, use all his votes or cast in the same way all the votes he uses.

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

96. A Member of unsound or in respect of whom an Order has been made by Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian; and any such committee or guardian may, on a poll, vote by proxy, if any Member be a minor the vote in respect of his share or shares shall be by his guardian, or any one of his guardians; if more than one to be selected in case of dispute by the Chairman at the meeting.

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

Vote of joint members.

98. Subject to the provisions of these Articles, vote may be given either personally or by proxy. A body corporate being a Member may vote either by proxy or by a representative duly authorised in accordance with Section 87 of the Act and such representative shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were an individual member.

Voting person by proxy.

99. Any person entitled under Article 61 to transfer of any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be at, which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnity (if any) as the Directors may require or the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

Votes in respect of shares of deceased and insolvent member.

100. Every proxy (whether a Member or not) shall be appointed in writing under the hand of appointor or his attorney, or if such appointor is a body corporate under a common seal of such corporation, or be signed by an Officer or any attorney duly authorised by it, and any committee or guardian may appoint such proxy. The proxy so appointed shall not have any right to speak at the meeting.

Appointment of Proxy.

101. An instrument of proxy may appoint a proxy either for the purpose of a particular meeting specified in the instrument and any adjournment

Proxy either for specified meeting or for a period.

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

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| Proxy to vote only on a poll. | 102. A member present by proxy shall be entitled to vote only on a poll. |
| Deposit of instrument of appointment. | 103. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority, shall be deposited at the office not later than forty-eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution. |
| Form of proxy. | 104. Every instrument of proxy whether for a specified meeting or otherwise shall, as nearly as circumstances will admit, be in any of the forms set out in Schedule IX of the Act. |
| Validity of votes given by proxy notwithstanding death of member. | 105. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the proxy or any power of attorney under which such proxy was signed, as the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting. |
| | 106. No objection shall be made to the validity of any vote, except at any meeting or poll at which such vote shall be tendered, and every vote whether given personally or by proxy, is not disallowed at such meeting or shall be deemed valid for all purposes of such meeting. |
| Chairman of the meeting to be the judge of validity of every vote. | 107. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll. |
| Minutes of General Meeting and inspection thereof by Members. | <p>108. (1) The Company shall cause minutes of the proceedings of every General Meeting to be kept by making, within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.</p> <p>(2) Each page of every such book shall be initialed or signed by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period, by Director duly authorised by the Board for the purpose.</p> <p>(3) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.</p> <p>(4) The minutes of each meeting shall contain a fair correct summary of the proceedings thereat.</p> <p>(5) All appointments of Officers made at any meeting aforesaid shall be included in the minutes of the meeting.</p> |

- (6) Nothing herein contained shall, required or deemed to require the inclusion in any such minutes of any matter which is the opinion of the Chairman of the meeting that it could reasonably be regarded as defamatory of any person, or (b) is irrelevant or immaterial to the proceedings, (c) is detrimental to the interests of the Company. The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid grounds.
- (7) Any such minutes shall be evidence of the proceedings recorded therein.
- (8) The book containing the minutes of proceedings of General Meetings shall be kept at the office of the Company and shall be open during business hours, for such periods not being less in the aggregate than two hours in each day as the Directors determine to the inspection on any member without charge.

DIRECTORS

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

Number of Directors.

110. (a) The present Directors of the Company shall be :

1. MR. RAJKUMAR N. DHOOT

2. MRS. SUSHMA R. DHOOT

3. MRS. NALINI P. DHOOT

- (b) The Board shall have power at any time and from time to time appoint any person as Director as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum number fixed by these Articles. Any Directors so appointed shall hold office only until the next Annual General Meeting of the Company and shall then be eligible for re-election.

- (c) The remuneration of the Directors shall be in so far as it consists of monthly payments, be deemed to accrue from day to day.

- (d) Promoters Group shall as long as it holds not less than 9% of the total Paid-up Equity Share Capital of the Company for the time being, be entitled by Notice in writing addressed to the Company by Mr. Nandlal Madhavlal Dhoot, Mr. Rajkumar Nandlal Dhoot and Mr. Venugopal Nandlal Dhoot to appoint such number of persons as shall, together with the Managing Director or Managing Directors and Chairmen, not exceeding one-third of the total number of the Directors of the Company and (b) remove such persons from office and on a vacancy being caused by such officer, from any cause whatsoever by resignation, retirement, death, removal or otherwise, of any such person so appointed to appoint another to fill such vacancy. An appointment or removal of the Directors under this Article shall become effective forthwith upon receipt by the Company of the aforesaid Notice. The Directors so appointed by the Promoters Group shall not be liable to retire by rotation at any General Meeting of the Company.

*Inserted vide
Resolution passed
at A.G.M. held on
30/09/2001

111. In case the Company enters into a contract with any Government, Central, State or Local any bank or financial institution or any person or persons (hereinafter referred to as the "Appointer") for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for underwriting or enter into any other arrangement whatsoever, the Directors shall have, subject to the provisions of Sections 255 of the Act, the Power to agree that such appointer shall have the right to appoint or nominate by a notice in writing addressed to the Company, one or more directors on the Board for such period and upon such conditions as may be mentioned in the agreement and that such Director or Directors may not be liable to retire by rotation nor be required to hold any qualification shares. The Directors may be removed from time to time by the appointer entitled to appoint or nominate them and to appoint another or others in his or their place/s and also to fill in any vacancy which may occur as a result of any such director or directors ceasing to hold that office for any reason whatsoever unless otherwise agreed between the Directors appointed or nominated under this Article shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the other Directors of the Company including payment of remuneration and travelling expenses to such Director or Directors as may be agreed upon by the Company with the appointer.
112. The Board may appoint any alternate Director to act for a Director (hereinafter called "the Original Director") during his absence, for a period of not less than three months from the State, in which meetings of the Board are ordinarily held. Alternate Directors so appointed shall not hold office as such for a period longer than that permissible to the Original Director in whose place he has been appointed, and shall vacate office if and when the Original Director returns to the State in which meetings of the Board are ordinarily held. If the terms of the office of the Original Director is determined before he so returns to the State aforesaid any provision for the automatic reappointment shall apply to the Original Director and not to the Alternate Director.
113. Subject to the provision of Section 260, 261 and 264 the Board shall have power at any time and from time to time to appoint any other qualified person to be an additional Director, but so that the total number of Directors shall not at any time exceed the maximum fixed under Article 109. Any such Additional Director shall hold office only upto the date of the next Annual General Meeting.

Notwithstanding, anything to the contrary contained in these Articles, so long as any money remain owing by the Company to the Industrial Development Bank of India, Industrial Finance Corpn. of India, The Industrial Credit & Investment Bank of India Ltd., The Industrial Reconstruction Corpn. of India Ltd., Life Insurance Corporation of India, Unit Trust of India, Gen. Insurance Corpn. of India, National Insurance Company Ltd., The Oriental Fire and General Insurance Co. Ltd., The New India Assurance United India Insurance Company Limited or a State Financial Corpn. or any financial institution owned or controlled by the Central Government or a State Government or the Reserve Bank of India or by two or more of them or by Central Government or State Government by themselves (each of the above is hereinafter in the Article referred to as "the Corporation") out of any loans/debenture assistance granted by them to the Company or so long as the Corpn. holds or continue to hold debentures/shares in the Company as result of underwriting or by subscription or private placement, or so long as any liability of the Company arising out of any Guarantee furnished by the Corporation on behalf of the Company remains outstanding, the

Corporation shall have a right to appoint from time to time, any person or persons as a Director or Directors, whole-time or non-whole-time, (which Director or Directors is/are hereinafter referred to as "Nominee Director/s") on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or her or their place/s.

The Board of Directors of the Company shall have no power to remove from office of the Nominee Director/s. At the option of the Corporation such Nominee Director/s shall not be required to hold any share qualification in the Company. Also at the option of the Corporation such Nominee Director/s shall not be liable to retirement by rotation of Directors. The Company agrees that if the Board of Directors of the company has constituted or proposes to constitute any management committee or other committee (so it shall, if so required by the Corporation include the Nominee Director as a member of such management committee or other committees. Subject as aforesaid, the nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

The Nominee Director/s so appointed shall hold the said office only as long any moneys remains owing by the Company to the Corporation or so long as the Corporation hold or continues to hold debentures/shares in the Company as a result of underwriting or by direct subscription or private placement or the liability of the Company arising out of the 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 furnishing 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 Nominee Director/s shall be entitled to the same sitting fees, commission, remuneration and expenses as are applicable to other Directors of the company. The Company shall pay the sitting fees and other expenses to the Nominee Director/s directly, but the commission, remuneration or other monies and fees to which the Nominee Director/s is/are entitled shall accrue due to the Corporation and shall accordingly be paid by the Company directly to the Corporation.

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.

An expense that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the Corporation or, as the case may be, to such nominee Director/s.

Provided also that in the event of the Nominee Director being appointed as whole time director/s, such Nominee Director/s shall exercise such powers and duties as may be approved by the Corporation and have such rights as are usually exercised or available to a whole time Director in

		the Management of the affairs of the Company. Such whole time Director/s shall be entitled to receive such remuneration, fees, commission and monies as may be approved by the Corporation.
Directors power to fill casual vacancies	114.	Subject to the provisions of Section 261, 264 and 284(6) , and other applicable provisions the Board shall have power at any time and from time to time to appoint any other qualified person to be a Director to fill a casual vacancy. Any person so appointed shall hold office, only upto the date which the Director in whose place he is appointed would have held office if it had not been vacated by him.
Qualification of Directors	115.	A Director shall not be required to hold any share qualification.
Remuneration Directors	116.	<p>(a) Subject to the provisions of the Act, a Managing Director/s and any other Director who is/are in the whole time employment of the company may be paid remuneration either by way of monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.</p> <p>(b) Subject to the provisions of the Act, a Director who is neither in whole time employment nor a Managing Director may be paid remuneration for his services either:-</p> <p>(i) by way of monthly, quarterly, or annual payment with the approval of the Central Government whenever applicable, or</p> <p>(ii) by way of commission if the Company by a special resolution authorise such payment</p>
Clause C Altered vide Special Resolution passed at the Annual General Meeting of the Company held on 30 th March, 2007		(c) Unless otherwise determined by the Company in General Meeting, each Director of the Company other than a Managing Director or Whole Time Director shall be entitled to receive out of funds of the Company for his Services in attending each meeting of the Board or a Committee of Board, amount not exceeding Rs.20,000/- or such sum as may from time to time be determined by the Board but not exceeding the maximum amount as prescribed by the Central Government under the Act or Rule 10B of the Companies (Central Government's) General Rules and Forms, 1956, or any amendment made thereunder, from time to time.
Travelling expenses incurred by Director not a bonafide resident of by Director going out on Company's business	117.	The Board may allow and pay to any Director, who is not a bonafide resident of the place where the meetings of the Board are ordinarily held and who shall come to such place for the purpose of attending any meeting, such sum as the Board may consider fair compensation for traveling, boarding, lodging and other expenses, in addition to his fee for attending such meeting as above specified; and if any Director be called upon to go or beside out of the ordinary place or his residence on the Company's business, he shall be entitled to be repaid and reimbursed any traveling or other expenses incurred in connection wit the business of the Company.
Director may act notwithstanding any	118.	The Continuing Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the minimum number fixed by Article 109 thereof, the continuing Directors not being less than two may ac for the purpose of increasing the number, or of summoning a General Meeting, but for no other purposes.
When office of Directors to become vacant	119.	<p>Subject to Sections 283(2) and 314 of the Act, office of a Director shall become vacant if;</p> <p>(a) he is found to be of unsound mind by a Court of competent jurisdiction; or</p> <p>(b) he has applied to be adjudicated an insolvent; or</p> <p>(c) he is adjudged an insolvent; or</p>

- (d) he fails to pay calls made on him in respect of shares of the Company held by him whether alone or jointly with others, within six months of the date fixed for the payment of such calls unless the Central Government has by notification in the Official Gazette removed the disqualification incurred by such failure; or
 - (e) he absent himself from three consecutive meetings of the Directors or from all meetings of the Directors for a continuous period of three months, whichever is longer, without leave of absence from the Board; or
 - (f) he becomes disqualified by an Order of the Court under Section 203 of the Act; or
 - (g) he is removed in pursuance of Section 284; or
 - (h) he (whether by himself or by any person for his benefit or on his account or any firm in which he is a partner or any private company of which he is a Director) accepts a loan, or any guarantee or security or a loan, from the Company in contravention of Section 295 of the Act; or
 - (i) he acts in contravention of Section 299 of the Act; or
 - (j) he is convicted by a Court of an offence involving moral turpitude and is sentenced in respect thereof to imprisonment for not less than six months; or
 - (k) having been appointed a Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company; or
 - (l) he resigns his office by a notice in writing addressed to the Company.
120. A Director or his relative or a firm in which such Director or relative is a partner, or any other partner in such firm or a private company of which the Director is a Member or Director, may enter into any contract with the Company for the sale, purchase or supply of any goods, materials or services or for underwriting the subscription of any shares in Debentures of the Company, provided that the sanction of the Board is obtained before or within three months of the date on which the contract is entered into in accordance with Section 297 of the Act. Director may contract with Company.
121. A Director of the Company who in any way, whether directly or indirectly concerned or interested in a contract or arrangement, or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 299 (2) of the Act; provided that it shall not be necessary for a Director to disclose his concern or interest in any contract or arrangement entered into or to be entered into with any other company where any of the Directors of the Company or two or more of them together holds or hold not more than two per cent of the paid-up share capital in any such other company.
122. A General Notice given to the Board by the Director, to the effect that he is Director or member of a specified body corporate or is a member of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may, after the date of the notice, be General Notice of Interest.

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

Interested Directors not participate of vote in Board's proceedings.

123. No Director shall as a Director, take any part in the discussion, or vote on any contract or arrangement entered into or to be entered into by or on behalf of the company, if he is in any way, whether directly or indirectly, concerned or interested in such contract or arrangement; nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote, his vote shall be void. Provided however, that nothing herein contained shall apply to :-

(a) any contract of indemnity against any loss which the Director, or any one or more of them, may suffer by reason of becoming or being sureties or surety for the Company;

(b) any contract or arrangement entered into or to be entered into with a public company or a private company which is a subsidiary of a public company in which the interest of the Director consists solely :-

(i) in his being :-

(a) Director of such Company; and

(b) the holder of not more than the shares of such number of value therein as is requisite to qualify him for appointment as a Director thereof, thus having been nominated as such Director by the Company; or

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

Register of contracts in which Directors are interested.

124. The Company shall keep a Register in accordance with Section 301 (1) and shall within the time specified in Section 301(2) enter therein such of the particulars as may be relevant having regard to application thereto Section 297 or Section 299 of the Act as the case may be. The Register aforesaid shall also specify, in relation to each Director of the Company and firms of which notice has been given by him under Article 123. The Register shall be kept at the Office of the Company and shall be open to inspection at such office, and extracts may be taken therefrom and copies thereof may be required by any member of the Company to the same extent, in the same manner, and on payment of the same fee as in the case of the Register of members of the Company and the provisions of Section 163 of the Act shall apply accordingly.

Directors may be Directors of Companies supported by the Company.

125. A Director may be or become a director of any company promoted by the Company, or in which it may be interested as a Vendor, shareholder, or otherwise and no such director shall be accountable for any benefits received as director or shareholders in such company except in so far as section 109 (6) or Section 314 of the act may be applicable.

126. At every Annual General Meeting of the Company one-third of such of the Directors for the time being as are liable to retire by rotation or if their number is not three or a multiple of three, the number nearest to one-third shall retire from office. Any Director appointed under Article 110(b), 111 and the Managing Director for the time being, shall not be subject to retirement under this clause and shall not be taken into account in determining number of Directors to retire.

Retirement by rotation of Directors.

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

Ascertainment of Directors retiring by rotation and filling of vacancies.

128. A retiring Director shall be eligible for reappointment.

Eligibility for appointment.

129. Subject to Section 258 and 261 of the Act, the Company at the General Meeting at which a Director retires in vacante, may fill up the vacated office by electing a person therefor.

Company to appoint successors.

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

Provision in default of appointment.

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

(i) at the meeting or at the previous meeting resolution for the reappointment of such Director has been put to the meeting and failed;

(ii) the retiring Director has by a notice in writing addressed to the Company or to the Board, expressed his unwillingness to be re-appointed;

(iii) he is not qualified or is disqualified for appointment;

(iv) a resolution whether special or ordinary is required for the appointment or reappointment by virtue of any provisions of the Act; or

(v) the provision in sub-section 92 of Section 263 of the Act is applicable to the case.

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

Company may increase or reduce the number of Directors.

132. (a) No person, not being a retiring Director, shall be eligible for appointment to the office of the Director at any General Meeting unless he or some member intending to propose him, at not less than fourteen days before the meeting, left at the office of the Company a notice in writing, under his hand, signifying his candidature for the office of the Director or the nomination of such

Directors Notice of candidature of office of Director except in certain cases.

* Amendment with
Resolution passed at
A.G.M. held on
30/09/1991

member to propose him as a candidate for that office along with a deposit of Rs. 200/- or such other amount as may be specified by or under the Companies Act, 1956 which shall be refunded to such person or, as the case may be to such member, if the person succeeds in getting elected as a Director.

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

(c) A person other than a Director reappointed retirement by rotation or immediately on the expiry of his term of office or an Additional or Alternative Director, or person filling a casual vacancy in the office of a Director under Section 262 of the Act, appointed as a Director or reappointed as an additional or alternative director, immediately on the expiry of his term of office, shall not act as a Director of the Company, unless he has within thirty days of his appointment signed and filed with the Registrar his consent in writing to act as such Director.

Register of Directors
etc.

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

Register of Shares of
debentures held by
Directors.

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

Disclosure by
Directors of
appointments to any
other body corporate.

134. (a) Every Director (including a person deemed to be a Director by virtue of the Explanation to sub-section (b) of Section 303 of the Act), Managing Director, Manager or Secretary of the Company shall within twenty days of his appointment to any of the above offices in any other body corporate, disclose to the company the particulars relating to his office in the other body corporate which are required to be specified under sub-section (i) of Section 303 of the Act.

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

(b) Every Director and every person deemed to be a Director of the Company by virtue of sub-section (i) of Section 303 of the Act, shall give notice to the Company of such matters relating to himself as may be necessary for the purpose of enabling the Company to comply with the provisions of that Section.

Board may appoint
Managing Director or
Managing Directors.

135. Subject to the provisions of Section 267, 269, 309, 310, 311, 316 and 317 and other applicable provisions, if any, of the Act and of these Articles, Promoters Group shall have right by writing, signed by Shri Vasudegal Nandlal Dhoot or Shri Rajkumar N. Dhoot, or Shri Pradipkumar N. Dhoot and addressed to the Board to designate one or more of the members of the Board as the Managing Director or Managing Directors of the Company and the Board shall within seven days from the date of receipt such writing, appoint such designate or designates as the Managing Director or Managing Directors of the Company. Promoters Group shall have the right by a similar writing to require the Board to remove any Managing Director or Managing Directors of the Company, and the Board shall within seven days from

the date of receipt of such writing remove such Managing Director or Managing Directors. On a vacancy being caused in the office of the Managing Director due to any reasons whatsoever including death, resignation or removal, Promoters Group shall have the right to designate another member of the Board for such appointment and the Board shall proceed to appoint such designate in the same manner as hereinabove prescribed. The terms and conditions of appointment of the Managing Director or Managing Directors and his or their powers shall, subject to the provisions of the Act, be such as are specified (with the power to vary such terms, conditions and powers by Promoters Group) from time to time and the terms, conditions and powers on which the Managing Director or Director shall be appointed by the Board.

135. (a) The rights conferred on the Promoters Group by the foregoing sub-clause of this Article shall be exercisable by the Promoters Group only so long as the Promoters Group hold not less than nine percent of the total paid-up equity share capital of the Company for the time being.

(b) If no person is designated as Managing Director by Promoters Group in exercise of the right conferred on it under sub-clause (1) of the Article, the Board may subject to the provisions of the Act and these Articles from time to time appoint any of its number as the Managing Director or Managing Directors of the Company upon such terms and conditions as the Board shall think fit, and subject to the provisions of Article 145, the Board may by resolutions vest such Managing Director or Managing Directors such of the powers hereby vested in the Board generally as it thinks fit and such powers as may be made exercisable for such period or periods and upon such conditions and subject to such restrictions as it may determine. Provided however that :

(i) so long as Promoters Group holds not less than twenty six percent of the total paid up equity share capital of the Company for the time being, the Managing Director or Managing Directors of the Company so appointed shall be acceptable to the Promoters and

(ii) the Managing Directors so appointed by the Board shall cease to be the Managing Director of the Company upon Promoters Group designation a Managing Director or Directors in Exercise of the rights conferred on it under sub-clause (1) of this Article.

(c) The remuneration of the Managing Director or Managing Directors may be by way of monthly payment fee for each meeting or participation in profits or by any or all these modes or any other by the Act or mode not expressly prohibited.

(d) The Managing Director or Managing Directors, if any, appointed under this Article shall not while he or they continue to hold that office, be subject to retirement by rotation.

136. The Managing Director shall not exercise the powers to :-

Restriction on Management.

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

(b) issue debentures; and except to the extent mentioned in the

resolution passed at the Board Meeting under Section 292 of the Act, shall also not exercise the powers to;

- (c) borrow moneys, otherwise than on debentures;
- (d) invest the funds of the Company;
- (e) make loans.

Certain persons not to be Managing Directors.

137. The Company shall not appoint or employ, or continue the appointment or employment of a person as its Managing Director who :-

- (a) is an undischarged insolvent, or has at any time been adjudged an insolvent;
- (b) suspended, or has at any time suspended, payment to his creditors, or makes, or has at any time made, a composition with them; or
- (c) is, or has at any time been convicted by a Court of an offence involving moral turpitude.

138. A managing Director shall not, while he continues to hold that Office, be subject to retirement by rotation, in accordance with Article, 126. If he cease to hold the office of Director he shall ipso facto and immediately cease to be a Managing Director. A whole time Director shall, not at the discretion of the Board, be subject to retirement by rotation.

Meeting of Directors Meeting.

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

Notice of Directors Meeting.

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

Quorum of Board Meeting.

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

Adjournment of meeting for want of quorum

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

When meeting to be convened.

143. The Secretary shall as and when directed by the Directors to do so, convene a meeting of the Board by giving notice in writing to every other Director.

Question of Board Meeting how decided.

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

Power of Board Meeting.

145. A meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and

discretions which by or under the Act or the Article of the company are for the time being vested in or exercisable by the Board generally.

146. Subject to the restrictions contained in Section 202 of the Act, the Board may delegate any of their powers to committees of the Board consisting of such member or members of its body as it thinks fit, and may from time to time revoke and discharge any such Committee of the Board either wholly or in part and either as to persons or purposes, but every Committee of the Board so formed shall in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such committee of the Board in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board. Directors may appoint committee.
147. The Meeting and proceedings of any such committee of the Board consisting of two or more members shall governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far the same are applicable thereto, and are not superseded by any regulations made by the Directors under the last preceding Article. Meeting of Committee how to be governed.
148. No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any to all the Directors or to all the Members of the Committee, then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be) and to all the Directors or Members of the Committee, at their usual address in India and has been approved by such of the Directors or Members of the committee as are then in India or by a majority or such of them, as are entitled to vote on the resolution. Resolution by circulation.
149. All acts done by any meeting of the Board or by a Committee of the Board, or by a person acting as a Director shall notwithstanding that it shall afterwards be discovered that there are some defects in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office, or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or these articles, be as valid, as if, every such person had been duly appointed and was qualified to be a Director and had not vacated his office or his appointment had been not terminated. Provided, that nothing in the articles shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have determined. Acts of Board of Committee valid notwithstanding formal appointment.
150. (a) The Company shall cause minutes of all proceedings of every meeting of the Board and Committee thereof to be kept by making within thirty days of the conclusion of every such meeting entries thereof in books kept for that purpose with their pages consecutively numbered. Minutes of proceedings of meetings of the Board.
- (b) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting.
- (c) In no case shall the minutes of proceedings of a meeting be attached to any such books as aforesaid by pasting or otherwise.

- (d) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereof.
- (e) All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.
- (f) The Minutes shall also contain :
 - (i) the names of the Directors present at the meeting;
 - (ii) in the case of each resolution passed at the meeting, the names of the Directors, if any, dissenting from, or not concurring in the resolution.
- (g) Nothing contained in sub-clause (a) to (f) above shall be deemed to require the inclusion in any such minutes of any matter which, in the opinion of the Chairman of the meeting :
 - (i) is, or could reasonably be regarded as defamatory of any person;
 - (ii) is irrelevant or immaterial to the proceedings; or
 - (iii) is detrimental to the Company.

The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the above sub-clauses.
- (h) Minutes of the meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.

Power of Directors.

151. The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as are not by the Act or any other act or by the Memorandum or by these Articles, required to be exercised by the Company in the General Meeting subject nevertheless to the provisions of these Articles, to the provisions of the Act, or any other and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting shall invalidate any prior acts of the Board which would have been valid if that regulation had not been made. Provided that the powers specified in Section 292 of the Act, shall be exercised only at a meeting of the Board unless the same be delegated to the extent therein stated; or

Certain powers of the Board.

152. Without prejudice to the general powers conferred by the last preceding Article and so as not in any way limit or restrict those powers and without prejudice to 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 say, power :
- (a) To pay and charge to the capital account of the Company and commission or interest lawfully payable thereout under the provisions of Sections 76 and 298 of the Act.
 - (b) Subject to Section 292 and 297 of the Act, to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and

conditions as they may think fit; and, in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.

- (c) At their discretion and subject to the provisions of the Act, to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures, mortgages, or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon and any such bonds, debentures, mortgages, or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.
- (d) To secure the fulfillment of any contract or engagement entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit.
- (e) 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.
- (f) To appoint any person to accept and hold in trust for the Company any property belonging to the company in which it is interested, or for any other purposes, and to execute and to do all such deeds and things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees.
- (g) To institute, conduct, defend, compound, or abandon any legal proceedings by or against the Company or its Officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due and of any claim or demand by or against the Company and to refer any difference to arbitration and perform any awards made thereon.
- (h) To act on behalf of the Company in all matters relating to bankruptcy and insolvency.
- (i) To make and give receipts, releases and other discharge for moneys payable to the Company and for the claims and demands of the Company.
- (j) Subject to the provisions of Sections 292, 293, 369, 370, and 372 of the Act, to invest and deal with any surplus moneys of the Company not immediately required for the purposes thereof upon such security (not being shares of this Company), or without security and in such manner as they may think fit, and from time to time to vary or realise such investment. Save as provided in Section 49 of the Act all investments shall be made and held in the Company's own names.
- (k) To execute in the names and on behalf of the Company, in favour of any Director or other person who may incur or be about to incur any personal liability, whether as principal or surety, for the benefit of the Company, such mortgage 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.

- (l) To determine from time to time who shall be entitled to sign on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose.
- (m) To distribute by way of bonus amongst the staff of the Company as a share or shares in the profits of the Company, and to give to any officer or other person employed by the Company a commission on the profits of any particular business or transaction; and to charge such bonus or commission as part of the working expense of the Company.
- (n) To provide for the welfare of Directors or Ex-Directors or employees or ex-employees of the Company and their wives, widows and families or dependents or connection of such persons, by building or contributing to the building of houses, dwellings, or chawls, or by grants of money, pension, gratuities, allowances, bonus or other payments, or by erecting, and from time to time subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit, and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation or of public and general utility or otherwise.
- (o) Before recommending any dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation or to Depreciation Fund or to an Insurance Fund or as a Reserve Fund or Sinking or any Special Fund to meet contingencies or to repay debentures or debenture stock or for special dividends, or for Fund or division of a Reserve Fund and with full power to employ the assets constituting all or any of the above funds including the Depreciation Fund, in the business of the Company or in the purchase or repayment of Debenture or Debenture stock, and without being bound to pay interest on the same with power however to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper, not exceeding nine per cent per annum.
- (p) To appoint, and at their discretion remove or suspend such general managers, managers, secretaries, assistants, supervisors, clerks, agents and servants for permanent temporary or special services as they may from time to time think fit, and to determine their powers and duties, and fix their salaries or emoluments or remuneration and to require security in such instance and to such amount as they may think fit. And also from time to time to provide for the management and transaction of the affairs of the Company if any specified locality in India or elsewhere in such manner as they think fit, and the provisions contained in the next four following sub-clause shall be without prejudice to the general powers conferred by this sub-clause.
- (q) To comply with the requirements of any local law which in their opinion for equalising, dividends or for repairing, improving, extending and maintaining any of the property of the Company

and for such other purposes (including the purposes referred to in the preceding clause) as the Board may, in their absolute discretion think conducive to the interest of the Company, and subject to Section 292 of the Act, to invest the several sums so set aside or so much thereof as required to be invested, upon such investments (other than shares of the Company) as they may think fit, and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company, in such manner of and for such purposes as the Board in their absolute discretion think conducive to the interest of the Company, notwithstanding that the matters to which the Board apply of upon which they expend the same, or any part thereof, may be matters to or upon which the capital moneys of the Company might rightly be applied for or expended; and to divide the Reserve Fund into such special funds as the Board may think fit, with full powers to transfer the whole or any portion of a Reserve Fund to another Reserve Fund if in the interest of the Company be necessary or expedient to comply with.

(r) From time to time and at any time to establish any local Board for Managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any person to be members of such Local Boards and to fix their remuneration.

(s) Subject to Section 292 of the Act, from time to time, and at any time to delegate or any person to appointed any of the powers, authorities and discretion for the time being vested in the Board, other than their power to make calls or to make loans or borrow moneys, and to authorize the members for the time being of any such Local Board, or any of them to fill up any vacancies, therein and to act notwithstanding vacancies, and any such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit, and the Board may at any time remove any person so appointed, and may annul or vary such delegation.

(t) At any time and from time to time by Power of Attorney under the Seal of the Company, to any person or persons to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under the presents and excluding the power to make calls and excluding also except in their limits authorized by the Board the Power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and any such appointment may (if the Board think fit) be made in favour of the members or any of the members in favour of one of any Local Board, or in favour of any company, or the shareholders, directors, nominees or the managers of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such Power of Attorney may contain such Powers for the protection or convenience of person dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.

(u) Subject to Sections 294 and 297 of the Act or in relation to any of the matters aforesaid or otherwise for the purposes of the

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

- (v) From time to time make, vary and repeal bye laws for the regulation of the business of the Company, its officers and servants.
- (w) Generally to delegate any or all the powers authorities and directions vested in the Board to any one or more Directors or any person/s, firm, or company as the Board may deem fit.

MANAGEMENT

Prohibition of simultaneous appointment of different categories of managerial personnel.

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

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

THE SECRETARY

Secretary.

154. The Directors may from time to time appoint and at their discretion remove any individual firm or body corporate (hereinafter called "the Secretary") to perform any functions, which by the Act are to be performed by the Secretary, and to execute any other purely ministerial or administrative duties, which may from time to time be assigned to the Secretary by the Directors. The Directors may also at any time appoint some person (who need to be the Secretary) to keep the register required to be kept by the Company.

THE SEAL

The Seal, its custody and use.

155. (a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time, to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the board or a Committee of the Board previously given.
- (b) The Company shall also be at liberty to have an official Seal in accordance with Section 50 of the Act, for use in any territory, district or place outside India.

Deeds how executed.

156. Every Deed or other instrument, to which Seal of the Company is required to be affixed, shall, unless the same is executed by a duly constituted attorney, be signed by one Director and some other person appointed by the Board for the purpose. Provided that in respect of the Share Certificate, the Seal shall be affixed in accordance with Article 19(a)

DIVIDENDS

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

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

158. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date, such share shall rank for dividend accordingly.
- The Company in General Meeting may declare a dividend.
159. The Company in General Meeting may declare dividends to be paid to Members according to their respective rights; but no dividends shall exceed the amount recommended by the Board; but the Company in General Meeting may declare a similar dividend.
160. No dividend shall be declared or paid otherwise than out of profits of the financial year arrived at after providing for depreciation in accordance with the provisions of Section 205 of the Act or out of the profits of the company for any previous financial year or years arrived at after providing for depreciation in accordance with those provisions and remaining undistributed or out of both. Provided that:
- Dividends only to be paid out of profits.
- (a) If the Company has not provided for depreciation for any previous financial year or years, it shall before declaring or paying a dividend for any financial year, provide for such depreciation out of the profits of the financial year or out of the profits of any other previous financial year or years.
- (b) If the Company has incurred any loss in any previous financial year or years, the amount of the loss or an amount which is equal to the amount provided for depreciation for that year or those years whichever is less, shall be set off against the profits of the Company for the year for which the dividend is proposed to be declared or paid or against the profits of the Company for any previous financial year or years arrived at in both cases after providing for depreciation in accordance with the provisions of sub-section (2) of Section 205 of the Act, or against both.
161. The Board may from time to time, pay to Members such interim dividend as in their judgement the position of the Company justifies.
- Interim dividend.
162. Where capital is paid in advance of calls, such capital may carry interest but shall not in respect thereof confer a right to dividend or participate in profits.
- Capital paid-up on advance at interest not to earn dividend.
163. The Board may retain the dividends payable upon shares in respect of which any person is, under Article 62 entitled to become a Member, or which any person under that Article is entitled to transfer, until such person shall become a Member, in respect of such shares or shall duly transfer the same.
- Retention of dividends until completion of transfer under Article 62.
164. Any one of the several persons who are registered as the joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends or bonuses or other moneys payable in respect of such shares.
- Dividend etc. to joint-holders.
165. No Member shall be entitled to receive payment of any interest or dividend in respect of his share or shares, whilst any money may be due or owing by him to the Company in respect of such share or shares, or otherwise however, either alone or jointly with any other person or persons, and the Board may deduct from the interest or dividend payable to any Member all sums of money so due from him to the Company.
- No member to receive dividend whilst indebted to the company and the Company's right of reimbursement therefrom.

Transfer of shares and must be registered.

* Inserted vide Resolution passed at A.G.M. held on 30/09/1991

Dividend how remitted.

No interest on dividends.

Dividend and call together

Capitalisation.

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

(b)* Notwithstanding anything contained in any other provisions of the Articles of Association, where any instrument of transfer of share(s) has been delivered to the Company for registration and the transfer of such shares has not been registered by the Company the provisions of Section 206 A of the Act shall apply in regard to right to dividend in relation to such shares; as also any offer of right shares and any issue of fully paid-up bonus shares in relation to such shares shall be kept in abeyance in accordance with the provisions of the said section.

167. Unless otherwise directed, any dividend may be paid by cheque or warrant or by a pay-slip or receipt having the force of a cheque or warrant sent through the post to that one of them first named in the Register in respect of the joint holdings. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant or pay-slip or receipt lost in transmission, or for any dividend lost of the Member or person entitled thereto by the forged endorsement of any cheque or warrant or the forged signature on any pay-slip or receipt or the fraudulent recovery of the dividend by any other means.

168. No unpaid dividend shall bear interest as against Company, subject to provision of Companies Act. No unclaimed or unpaid dividend shall be forfeited by the Board and the company shall comply with all the provisions of Section 205-A of the Act, in respect of unclaimed dividend.

169. Any General Meeting declaring a dividend may on the recommendation of the Directors make a call on the Members of such amount as the meeting fixes, but so that the call be made payable at the same time as the dividend may, if so arranged between the Company and the Member, be set off against all calls.

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

(b) A General Meeting may resolve that any surplus moneys arising

from the realisation of any Capital assets of the Company, or any investments representing the same, or any other undistributed profits of the Company, to subject to charge for income-tax be distributed among the members on the footing that they receive the same as capital.

- (c) For the purpose of giving effect to any resolution under the preceding paragraphs of the Article the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient and in particular may issue fractional certificates, and may fix the value of distribution of any specific assets; and may determine that such cash payment shall be made to any members upon the footing of the value as fixed or that fraction of value, less than Rs. 10/- may be disregarded in order to adjust the rights of all parties, and may vest as any such cash or specific assets in trustees upon such trusts for the person entitled to the dividend or capitalised fund as may seem expedient to the Board. Where requisite a proper contract shall be delivered to the Registrar for registration in accordance with Section 75 of the Companies Act, 1956 and the Board may appoint any person to sign such contract on behalf of the person entitled to the dividend or capitalised fund, and such appointment shall be effective.

ACCOUNTS

171. The Company shall keep at the Office or at such other place in India as the Board thinks fit, proper Books of Account in accordance with Section 209 of the Act with respect to:

Directors to keep true accounts.

- (a) all sums of money received and expended by the Company and the matters in respect of which the receipts and expenditure take place;
- (b) all sales and purchases of goods by the Company;
- (c) the assets and liabilities of the Company.

Where the Board decides to keep all or any of the Books of Account at any place other than the office of the company, the Company shall within seven days of the decision file with the Registrar a notice in writing giving the full address of that other place.

The Company shall preserve in good order the Books of Accounts relating to a period of not less than eight years preceding the current year, together with the vouchers relevant to any entry in such Books of Accounts.

Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article if proper Books of Account relating to the transactions effected at the branch office are kept at the branch office and proper summarised returns, made up to date at intervals of not more than three months, are sent by the Branch Office to the Company at its office or other place in India, at which the Company's Books of Account are kept as aforesaid.

The Books of Account shall give a true and fair view of the state of the affairs of the Company or branch office, as the case may be, and explain its transactions. The Books of Account and other books and papers shall be open to inspection by any Director during business hours.

As to inspection of accounts of books by Members.

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

Statement of Accounts to be furnished to General Meeting.

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

Copies shall be sent to each Member.

174. A copy of every such Profit and Loss Account and Balance Sheet (including the Auditor's Report and every other document required by law to be annexed or attached to the Balance Sheet) shall at least twenty one days before the meeting in which the same are to be laid before the Members of the Company, to holders of debentures issued by the Company (not being debentures which ex-facie are payable to the bearer thereof), to trustees for the holders of such debentures and to all persons entitled to receive notice of General Meetings of the Company.

AUDIT

Accounts to be audited.

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

DOCUMENTS AND NOTICES

Service of document or notices on Members by Company.

176. (a) Document of notice may be served or given by the Company on any member either personally or by sending it by post to him or his registered address or (if he has no registered address in India) to the address, if any, in India supplied by him to the Company for serving documents or notices to him.

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

By advertisement.

177. A document or notice advertised in a newspaper circulating in the neighbourhood of the office shall be deemed to be duly served or sent on the day on which the advertisement appears on or to every Member who has not registered address in India and has not applied to the Company an address within India for the serving of documents on or the sending of notices to him.

On Joint-holders.

178. A document or notice may be served or given by the Company on or to the joint-holders of a share by serving or giving the document or notice

on or in the joint-holder named first in the Register of Members in respect of the share.

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

On personal representative etc.

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

To whom document notices must be served or given

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

Members bound by documents or notices served on previous holders.

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

Document or notice by Company and Signature thereto.

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

Service of documents or notice by member.

WINDING UP

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

Liquidator may divide assets in specie.

INDEMNITY AND RESPONSIBILITY

185. (a) Subject to the provisions of Section 201 of the Act, every Director, Manager, Secretary and other Officer or employee of the Company and every one of them and/or their heirs, successors, executors and administrators shall be indemnified and secured harmless shall be out of the funds and assets of the Company, to pay all costs, losses and expenses (including travelling expenses) which any such Director, Manager, Secretary, Officer or employee may incur or become liable to by reason of any contract entered into or act or deed done by him as such Directors, Managers, Secretary, Officer or Employee or in any way in the discharge of his duties.

Directors and others right to indemnity.

- (b) Subject as aforesaid, every Director, Manager, Secretary or another officer or employee of the Company shall be indemnified against any liability incurred by them or him defending any proceedings whether civil or criminal in which judgement is given in their or his favour in which he is acquitted or discharged or in connection with any application under Section 63 of the Act in which relief is given to him by the Court.

Not responsible for
acts of others.

186. Subject to the provisions of Section 201 of the Act, an Director or other officer of the Company shall be liable to the Company acts, receipts, neglects or defaults of any other Director or for joining in any receipt or other act for conformity, or for any loss or expenses, happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Director for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person, company or corporation with whom any money's securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgement or oversight on his part or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same happen through his own dishonesty.

SECRETARY

Secretary clauses.

187. (a) Every Director, Manager, Auditor, Treasurer, Trustee, Member or a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the Company shall if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in discharge of his duties except when required so to do by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.
- (b) No member shall be entitled to visit or inspect any works of the Company without permission of the Directors or to require discovery of any information respecting any details of the Company's trading, or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Directors, it would be expedient in the interest of the Company to disclose.

We, the several persons, whose names, addresses, descriptions and occupations are subscribed, below of being formed into a Company in pursuance of these Articles of Association and we respectively to take the number of shares in the Capital of the Company are opposite our respective names.

Names, Addresses, Description & Occupation of each Subscribers	No. of Equity Shares taken by each Subscriber	Signature of Subscribers	Name, Address Signature, Description Occupation of Witness
Mr. Nandlal M. Dhoot S/o. Madhavlal M. Dhoot Dhoo Bungalow, Station Rd., Ahmednagar Industrialist	10 (Ten) Equity	Sd/-	Sd/- SURESH MADHAVA HEGDE S/o. MADHAVA HEGDE 168, Atlanta, Nariman Point, Bombay 400 021. Advocate
Mr. Venugopal N. Dhoot S/o. Nandlal M. Dhoot 2275, Adate Bazar, Ahmednagar, Industrialist	10 (Ten) Equity	Sd/-	
Mr. Rajkumar N. Dhoot S/o. Nandlal M. Dhoot 2275, Adate Bazar, Ahmednagar, Industrialist	10 (Ten) Equity	Sd/-	
Mr. Pradipkumar N. Dhoot S/o. Nandlal M. Dhoot 2275, Adate Bazar, Ahmednagar, Industrialist	10 (Ten) Equity	Sd/-	
Mrs. Sudhama R. Dhoot W/o. R. N. Dhoot 2275, Adate Bazar, Ahmednagar, Housewife	10 (Ten) Equity	Sd/-	
Mrs. Rama V. Dhoot W/o. V. N. Dhoot 2275, Adate Bazar, Ahmednagar, Housewife	10 (Ten) Equity	Sd/-	
Mr. Sanjiv K. Shelgikar S/o. Krishnaji Shelgikar 168, Atlanta, Nariman Point, Bombay - 400 021. Chartered Accountant	10 (Ten) Equity	Sd/-	
TOTAL	70 (Seventy) Equity		

Bombay, Dated : 23rd February, 1988