



सत्यमेव जयते

GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

Corporate Identity Number:

SECTION 13(1) OF THE COMPANIES ACT, 2013

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

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



Registrar of Companies

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



भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा

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 : L52190DL2005PLC181536

मैसर्स Store One Retail India Limited

के अंशधारकों ने दिनांक 19/03/2010 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 दिल्ली में यह प्रमाण-पत्र, आज दिनांक पच्चीस मार्च दो हजार दस को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, National Capital Territory of Delhi and Haryana

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 : L52190DL2005PLC181536

The share holders of M/s Store One Retail India Limited having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 19/03/2010 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 Delhi this Twenty Fifth day of March Two Thousand Ten .



(SANJAY SOOD)

उप कम्पनी रजिस्ट्रार / Deputy Registrar of Companies
राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा
National Capital Territory of Delhi and Haryana

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

Store One Retail India Limited
E-29, FIRST FLOOR, CONNAUGHT PLACE,
NEW DELHI - 110001,
Delhi, INDIA

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : L52190DL2005PLC181536

मैसर्स Indiabulls Retail Services Limited

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स
Indiabulls Retail Services Limited

जो मूल रूप में दिनांक अठारह मार्च दो हजार पांच को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स
PIRAMYD RETAIL 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 24.6.1985 एस्.आर.एन A70188479 दिनांक 06/10/2009 के द्वारा प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में मैसर्स
Store One Retail India 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 दिल्ली में आज दिनांक छह अक्टूबर दो हजार नौ को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, National Capital Territory of Delhi and Haryana

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : L52190DL2005PLC181536

In the matter of M/s Indiabulls Retail Services Limited

I hereby certify that Indiabulls Retail Services Limited which was originally incorporated on Eighteenth day of March Two Thousand Five under the Companies Act, 1956 (No. 1 of 1956) as PIRAMYD RETAIL 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 A70188479 dated 06/10/2009 the name of the said company is this day changed to Store One Retail India Limited and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Delhi this Sixth day of October Two Thousand Nine.




MANMOHAN JUNEJA

कम्पनी रजिस्ट्रार / Registrar of Companies
राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा
National Capital Territory of Delhi and Haryana

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :
Mailing Address as per record available in Registrar of Companies office:

Store One Retail India Limited
E-29, FIRST FLOOR, CONNAUGHT PLACE,
NEW DELHI - 110001,
Delhi, INDIA



भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा

कम्पनी अधिनियम, 1956 की धारा 18(3)
राज्य परिवर्तित करने के संबंध में, कम्पनी विधि बोर्ड के आदेश के पंजीकरण से संबंधित प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : L52190DL2005PLC181536
मैसर्स Indiabulls Retail Services Limited

ने अपने विशेष विनिश्चय द्वारा, इसके पंजीकृत कार्यालय को महाराष्ट्र राज्य से दिल्ली राज्य में स्थानान्तरित करने के निमित्त अपने संगम-ज्ञापन के प्रावधानों में परिवर्तन कर लिया है और इस परिवर्तन की पुष्टि

~~Chashtri bhawan, no~~ Company Law Board, Western Region Bench
के दिनांक ~~12/05/2008~~ 02/07/2008 के आदेश द्वारा किए जाने पर,

मैं, यह सत्यापित करता हूँ कि उक्त आदेश की सत्यापित प्रतिलिपि को आज पंजीकृत कर लिया गया है।

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

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, National Capital Territory of Delhi and Haryana

SECTION 18(3) OF THE COMPANIES ACT, 1956
Certificate of Registration of Company Law Board order for Change of State

Corporate Identity Number : L52190DL2005PLC181536

M/s Indiabulls Retail Services Limited having by special resolution altered the provisions of its Memorandum of Association with respect to the place of the Registered Office by changing it from the state of Maharashtra to the Delhi and such alteration having been confirmed by an order of ~~Chashtri bhawan, no~~ bearing the date ~~12/05/2008~~ 02/07/2008. ~~Ch~~
I hereby certify that a certified copy of the said order has this day been registered.

Given under my hand at Delhi this Thirtieth day of July Two Thousand Eight.



(SAH RAJ KUMAR)

सहायक कम्पनी रजिस्ट्रार / Assistant Registrar of Companies
राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा
National Capital Territory of Delhi and Haryana

कम्पनी रजिस्ट्रार के कार्यालय में उपलब्ध जानकारी के अनुसार प्राचार का पता :
Mailing Address as per record available in Registrar of Companies office:
Indiabulls Retail Services Limited
E-29, FIRST FLOOR, CONNAUGHT PLACE,
NEW DELHI - 110001,
Delhi, INDIA

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

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : L52190MH2005PLC152053

मैसर्स PIRAMYD RETAIL LIMITED

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स
PIRAMYD RETAIL LIMITED

जो मूल रूप में दिनांक अठारह मार्च दो हजार पांच को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स
Piramyd

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 स्वीकृत 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 24.6.1985 एस्. आर्. एन. A37492220 दिनांक 22/05/2008 के द्वारा
प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में मैसर्स
Indiabulls Retail Services 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 साइस मई 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 : L52190MH2005PLC152053

In the matter of M/s PIRAMYD RETAIL LIMITED

I hereby certify that PIRAMYD RETAIL LIMITED which was originally incorporated on Eighteenth day of March Two Thousand Five under the Companies Act, 1956 (No. 1 of 1956) as Piramyd 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 A37492220 dated 22/05/2008 the name of the said company is this day changed to Indiabulls Retail Services Limited and this Certificate is issued pursuant to Section 23(1) of the said Act.

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



(MILIND VITTHALRAO CHAKRANARAYAN)

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:

Indiabulls Retail Services Limited

Peninsula Spenta, Mathuradas Mills Compound, Senapali Bapat Marg, Lower Parel,

Mumbai - 400013.

Maharashtra, INDIA



प्रारूप. आई. आर.
Form I. R.
निगमन का प्रमाण-पत्र.

CERTIFICATE OF INCORPORATION

ता. U 52190 MH 2005 FLD 152053
की. सं. _____
No. _____ of Date _____

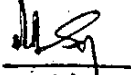
मैं एतद्वारा प्रमाणित करता हूँ कि आज _____

कम्पनी अधिनियम (1956 का. सं. 1) के अधीन, निगमित की गई है और कम्पनी परिलीमिटेड है।
I hereby certify that PIRAMYD RETAIL LIMITED

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

मैं हस्ताक्षर से आज ता. _____ को दिया गया।
Given under my hand at MUMBAI this EIGHTEENTH
MARCH day of FIVE
Two Thousand




(H.A. SOJ)
अधिनियम का रजिस्ट्रार
ASSTT. Registrar of Companies
Maharashtra, Mumbai

जे. एस. सी.- 1
J. S. C.-1
19/एम.-एफ. एस. /सिडि/एचए 92-20-000-3-4-93-GIPG/नगरपालिका
19/AMFS/CM/C/92-20-000-3-4-93-GIPG.

CO.NO. 152053



कारबार प्रारम्भ करने के लिए प्रमाण-पत्र
Certificate for Commencement of Business
कम्पनी अधिनियम, 1956 की धारा 149 (3) के अनुसार
Pursuant of Section 149 (3) of the Companies Act, 1956

मैं एतद्वारा प्रमाणित करता हूँ कि

जो कम्पनी अधिनियम, 1956 क अधीन तारीख को निर्मित की गई थी और जिसने उक्त विहित प्रत्येक में सत्यक रूप से सत्यपित घोषणा फाइल कर दी है कि उक्त अधिनियम की धारा 149 (1) (क) से लेकर (घ) तक/149 (2) (क) से लेकर (ग) तक की शर्तों का अनुपालन किया गया है, कारबार प्रारम्भ करने की इच्छा है।

I hereby certify that the PIRAMYD RETAIL LIMITED

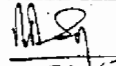
which was incorporated under the Companies Act, 1956, on the 18th day of MARCH 2005 and which has this day filed a duly verified declaration in the prescribed form that the conditions of Section 149 (1) (a) to (d)/149(2) (a) to (c) of the said Act, have been complied with is entitled to commence business.

मेरे हस्ताक्षर से यह तारीख को मेरे दिये गये:

Given under my hand at MUMBAI

this 5th day of APRIL 2005




(H.A.SOJ)
कम्पनी का रजिस्ट्रार
Registrar of Companies
Maharashtra, Mumbai.

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
SORIL Infra Resources Limited

- I. The name of the Company is SORIL Infra Resources Limited.
- II. The Registered Office of the Company shall be situated in National Capital Territory of Delhi.
- III. The Objects for which the Company is established are:-

(A) THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION:

1. To carry on the business of providing property (both movable and immovable) and/or facility management services; and to offer end to end solutions to manage and maintain real estate and/or infrastructure projects in India and abroad.
2. To carry on the business of renting, leasing of a comprehensive range of construction, infrastructure, manufacturing, and mineral handling equipment(s), including machineries, excavators, furniture, fixtures, dumpers, trucks, vehicles, tools of any description in India and abroad.
3. To carry on the business of builders, decorators, general and government contractor and engineers - mechanical, electrical, civil including business of providing turnkey solutions to Engineering Procurement & Construction (EPC) Companies and other businesses incidental and related thereto in India and abroad.
4. To deal in full array of construction and / or infrastructure, machineries, equipment and other building materials as required in construction and/or designing etc. of real estate and/or infrastructure projects in India and abroad.
5. To provide consultancy, advisory services in the field of Construction, Project development, IT, Finance, Taxation etc to commercial and industrial enterprises in India and abroad.

Note: New set of Memorandum of Association (MOA) has been adopted, vide special resolution passed by the shareholders of the Company through postal ballot, result whereof declared on December 15, 2016.



(B) MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN PART A:

2. To establish and maintain agencies, distributorship, branches, warehouses, depots, shops, establishments, offices or appoint representatives, agents, commission agents canvassers, selling and buying agents in India or abroad for sale purchase, hire distribution or for anyone or more of the objects of the Company and to regulate and discontinue the same.
3. To purchase, sell acquire, construct, erect, maintain, work, install, import, export, and otherwise acquire and deal in all materials and substances and ancillaries used in process of dealing in various items and doing various things mentioned under main objects.
4. To act as sales organisers as well as consultants and advisors in all the respective branches and in such capacity to give advises and information and render advice to a person, company or body corporate or authority or Government which may lead to or be conducive to the adoption by the constituents or principals of the efficient methods of effecting and marketing goods, effecting sales and rendering of all goods and effecting sales and rendering of all services.
5. To act as sales agent, stockist, representatives or agents, purchasing agent, commission agents, and distributor for any other company, firm, corporation or person, dealers, agents exporters, importers of any products.
6. To acquire and to dispose of dealerships, agencies, sub-agencies, sub-dealerships and any other interests or arrangement or arrangement about dealings in, to acquire and to grant, sub-let of or hire out concessions, privileges, monopolies, licences, permits, quotas, about any particular manufacture, brand, variety, shape, design and purpose.
7. To enter into and carry into effect such agreements and arrangements for technical know-how, commercial marketing, for such other services with foreign or indigenous collaborators, dealers, exporters, importers, or consultants for achievement of the object mentioned herein.
8. To establish, provide, maintain, conduct set up market research, consumers research, industrial and sociological research anywhere in India or abroad, and to undertake public poll, to ascertain views and reaction of public at large on any products or problems and issues for company's own business and for others.

9. To act as contractors, suppliers, agents, importers and exporters for any government or autonomous body or any firm, company, organisation in the private or public sector in furtherance of any of the objects of the Company.
10. To apply for, tender, purchase, or otherwise acquire contracts, sub-contracts, licences and concessions and to undertake, execute, carry out, dispose of or any otherwise turn to account the same and sublet all or any contracts from time to time and upon such terms and conditions as may be thought expedient.
11. To take on lease, hire purchase or otherwise acquire, erect, construct, work, maintain, improve land, building structure and facilities, all other appliances required for the business of the Company.
12. To carry out in any part of India and elsewhere, any part of the objects of the Company and do above things and either as principal, agent, factor, trustee, contractor or otherwise and by or through trustees or agents or otherwise and either alone or in conjunction with others.
13. To establish, provide, maintain and conduct, or otherwise subsidise research laboratories and experimental workshops scientific and technical research and experiments and to undertake and carry on with all scientific and technical investigations and invention by providing, subsidising, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing for the remunerations of scientific or technical professors or teachers and by providing for the award of exhibitions, scholarships, prizes and grants to students or otherwise and generally to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any of the business which the Company is authorised to carry on.
14. To enter into contracts, agreements, collaborations and arrangements with any other person, firm, company or body corporate for the carrying out by such other person, firm, company or body corporate on behalf of the company of any of the objects for which the Company is formed.
15. To send any Director, employee or other person to any place in India or abroad for the purpose of obtaining training or knowledge in the techniques and methods of running or improving the business of the Company or for the purpose of advancement or promotion of any of its objects, chattels, property, expertise or services of any nature.
16. To take or otherwise acquire, and to hold shares, debentures, or other securities of any other Company, having similar objects.

17. To carry on business or branch of a business which this Company is authorised to carry on by means, or through the agency of, any subsidiary company or companies, and to enter into any arrangement with such subsidiary company for taking the profits and bearing the losses of business or branch so carried on, or for financing any such subsidiary company or guaranteeing its liabilities, or to make any other arrangement which may seem desirable with reference to any business or branch so carried on including power at any time and either temporarily or permanently to close any such branch or business.
18. To enter into partnership or into any arrangement for sharing profits, amalgamation, union of interest, co-operation, joint venture, reciprocal concession or otherwise or amalgamate with any person or Company carrying on or engaged in, or about to carry on or engage in business or transaction which the Company is authorised to carry on or act on and to take or otherwise acquire share and securities of any such company and to sell, hold, reissue with or without guarantee or otherwise deal with the same.
19. To enter into foreign or Indian technical and/or financial collaboration, partnership or into any arrangement for sharing of profits, union of interest, co-operation, joint venture, reciprocal concession or otherwise with any person, firm, corporation or government or company carrying on, engaged in or about to carry on or engage in business, undertaking or transaction which the Company is authorised to carry on or engage in or business undertaking or transaction which may seem capable of being carried on or conducted so as to directly or indirectly benefit the Company, to guarantee contracts or otherwise assign any such person, firm or company and to take or otherwise acquire and hold shares or securities of any such persons firms or companies, to sell, hold, re-issue with or without guarantee or otherwise deal with the same.
20. To acquire and undertake the whole or any part of the business, property and liabilities of any person, firm or any Company carrying on business which the Company is authorised to carry on or possessed of property suitable for the business of the Company.
21. To purchase, take on lease or otherwise acquire any land, grants, concessions and easement and hereditaments or other properties required for the attainment of the main objects of the Company.
22. To adopt such means of making known the business of the Company as may seem expedient and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interests, by publication of books and periodicals and by granting prizes and rewards.

23. To enter into any arrangement with any government or authority that may seem conducive to the attainment of the Company's objects or any of them and to obtain from any such government or authority, any rights, privileges, licences and concessions which the Company may consider necessary or desirable to obtain and carry out, exercise, use or comply with any such arrangements, rights, privileges or concessions.
24. To pay for any services rendered to the Company or for supply of technical know-how for acquisition of properties by the Company either in the shares of the Company or partly in shares and partly in cash or otherwise.
25. To issue and allot fully or partly paid shares in the capital of the Company in payment or part payment of any real or personal property purchased or otherwise acquired by the Company or any services rendered to the Company.
26. To amalgamate, enter into any partnership or acquire interest in the business of any other Company, person or firm carrying on or engaged in, or about to carry on, engage in business or transaction included in the objects of the Company or enter into any arrangement for sharing profits or for co-operation, or for limiting competition or for sharing mutual assistance with any such person, firm or company or to acquire and to give or accept by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain or sell, mortgage and deal with any shares, debentures, debenture-stock or securities so received.
27. To establish or promote or concur in establishing or promoting any company or companies having similar objects for the purpose of acquiring all or any of the properties, rights and liabilities of the Company and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares, debentures or other securities of any such other company or companies.
28. To sell, lease, mortgage, hypothecate, transfer, letout, exchange or otherwise deal with the undertaking of the Company or any property whatever, or any part thereof for such consideration as the Company may think fit and in particular for shares, debentures and other securities of any other companies having objects altogether or in part similar to those of this Company if thought fit to distribute the same among the shareholders of the Company subject to the provisions of the Companies Act, 2013
29. To lend and advance money, either with or without security and give credit to such persons (including Government) and upon terms and conditions as the company may think fit.

30. To create any depreciation fund, reserve fund, sinking fund, insurance fund or any special or other fund whether for depreciation or for repairs, improving, extending or maintaining any of the property or other assets of the Company or for redemption of debentures or transferable preference shares or for any purpose whatsoever conducive to the interest of the Company.
31. To invest the surplus funds in shares, stocks, debentures, debenture-stocks, bonds, obligations and securities issued or guaranteed by any company constituted or carrying on business in India or in any foreign country and debentures, debenture stocks, bonds, obligations and securities issued or guaranteed by any Government, Sovereign Rulers, Commissioners, public body or authority supreme, municipal, local or otherwise whether at home or abroad.
32. To receive loan or borrow or raise money other than public deposits in such manner as the Company shall think fit without doing Banking business within the meaning of the Banking Regulation Act, 1949 and Rules or Regulations framed thereunder and in particular by the issue of debentures, debenture stocks (perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing by mortgage charge or lien upon all or any of the property or assets of the Company (both present and future), including its uncalled capital, and also by a similar mortgage, charge or lien to secure and guarantee the performance of contracts or obligations undertaken by the Company or any other person on behalf of the Company as the case may be.
33. To draw, make, accept, endorse, discount, negotiate, execute and issue bills of exchange, promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments or securities.
34. To apply for, purchase or otherwise acquire and protect, prolong and renew in any part of the world, any patents, patent rights, brevets d'invention, trade marks, designs, licences, protections, concession and the like conferring any exclusive or non-exclusive or limited right to their use or any secret or other information as to any invention, process of privilege which may seem capable of being used for any of the purpose of the Company and to use, exercise, develop or grant licences or privileges in respect of or otherwise turn to account, the property, rights and information acquired and to carry on business in any way connected therewith.
35. To spend money in experiments on and in improving or seeking to improve patents, rights, inventions, discoveries, processes or information of the Company or which the Company may acquire or propose to acquire.

36. To enter into arrangements and to take all necessary or proper steps with Government or with other authorities supreme, national, local, municipal or otherwise of any place in which the Company may have interests and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the objects of the Company or effecting any modification in the constitution of the Company for furthering the interest of its members and to oppose any such steps taken by any other company, firm or persons which may be considered likely directly or indirectly to prejudice the interest of the Company or its members and to promote or assist the promotion, whether directly or indirectly of any legislation which may appear to be in the interests of the company or its members and to promote or assist the promotion, whether directly or indirectly of any legislation which may seem advantageous to the company and to obtain from such Government authority or any company, any charters, decrees, rights, grants, loans, privileges or concessions which the company may think it desirable to obtain and carry out, exercise and comply with any such agreements, charters, decrees, rights, privileges or concessions.
37. To undertake and execute any trust/discretion the undertaking whereof may seem desirable and the distribution amongst the beneficiaries, pensioners or other person entitled thereto, of any income, capital or annuity, whether periodically or otherwise, and whether in money or specie, in furtherance of any trust, direction, discretion, other obligation or permission.
38. To apply or acquire and hold any Acts of Parliament, Acts of any State, Legislature, privileges, monopolies, licences, concessions, patents or other rights, power or orders from the Indian Government and Parliament or from any State Government or any local or other authority in any part of the world and to exercise, carry on and work any powers, rights or incorporate the Company as an anonymous or other society in a foreign country or state.
39. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pensions or superannuation funds for the benefit of and give or procure the giving of donations, gratitude, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the company, or who are or were at any time Directors or officers of the Company or their wives, widows, families and to subsidise and subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and the well-being of the company and make payments to or towards the insurances of any such persons as aforesaid, subject to the provisions of the Companies Act, 2013

40. To open any kind of account including Current Account, Savings Bank Account, Overdraft, Loan, Cash Credits in any bank to make, accept, endorse, and execute promissory notes, bills of exchange and other negotiable instruments.
41. To undertake and execute any trust, the undertaking of which may seem to the company desirable, and either gratuitously or otherwise and vest any real or personal property, rights or interests acquired by or belonging to the companies in any person or company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.
42. To apply the assets of the Company in any way in or towards the establishment, maintenance or extension of any association, institution or fund in any way connected with any particular trade or business or with trade, including any association, institution or fund for the protection of the interest of the masters, owners and employers against loss by bad-debts, strikes, fire accidents or otherwise or for the benefits of any clerks, workman or others at any time employed by any company or any of its predecessors in business or their families or dependents and in particular of reading rooms, libraries, educational and charitable institutions, refectories, dining and recreation rooms, churches, chapel, schools and hospitals and to grant gratifications, pensions and allowances and then to contribute to any funds raised by public or local subscriptions for any purpose whatsoever, subject to the provisions of the Act.
43. To aid, pecuniarily or otherwise, any association, body or movement having for an object the solution, settlement or surmounting of industrial or labour problems or troubles of the promotion of industry or trade.
44. To make donations to such persons or institutions and either of cash or any other assets as may be thought directly or indirectly conducive to any of the Company's objects or otherwise expedient and in particular, to remunerate any person or corporation introducing business to this Company, and also to subscribe, contribute or otherwise assist or guarantee money for charitable, scientific, religious or benevolent, national, public or other institutions, objects or for any public or and to establish and support associations, institutions, funds, trusts and convenience for the benefit of the employees or ex-employees (including Directors) of the Company or its predecessors in business or the dependents, with such persons and in particular other benefit societies and to grant pensions, allowances, gratuities and bonuses either by way of annual payments or in lumpsum and to make payments towards insurance and to form, contribute to provide and other benefit funds of or for such persons, subject to the provisions of the Companies Act, 2013

45. To distribute among the members the members in specie and property of the Company, or any proceeds of sale or disposal of any property of the company, in the event of its being wound-up subject to the provisions of Companies Act, 2013.

46. To pay out of the funds of the Company all expenses incurred by the promoters, which the company may lawfully incur with respect to preliminary expenses and other formation and registration expenses.

47. To procure the recognition of the company under the laws or regulations of any other country and to do all acts necessary for carrying on business or activity of the Company in any foreign country.

48. To act as principals, agents, contractors, trustees or otherwise and either alone or in conjunction with any other person or association.

IV. The liability of the members is limited.

V. *(a) The Authorized Share Capital of the Company is Rs. 32,00,00,000/- (Rupees Thirty Two Crores) divided into 2,80,00,000 (Two Crore Eighty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten) each and 40,00,000 (Forty Lakhs) Preference Shares of Rs. 10/- (Rupees Ten) each.

(b) Minimum paid up Capital of the Company shall be Rs. 5,00,000/- (Rupees Five Lacs Only).

*Amended vide Ordinary Resolution passed by the shareholders of the Company through postal ballot, result whereof declared on November 22, 2012; Authorised Share Capital increased from Rs. 29 crores to Rs. 32 crores.

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

Name, address, description, and occupation of each subscriber	Number of Equity shares taken by each subscriber	Signature of Subscriber	Signature, Name, address, description & occupation of witness
1. Mr. Nandan Piramal S/o. Ashok Piramal 61A, Piramal House, Pochkhanwala Road, Worli, Mumbai - 400 025. Occupation : Business	01 (One only)	Sd/-	
2. For Topwave Mercantile Co. Pvt. Ltd Mrs. Urvi Piramal W/o. Ashok Piramal Director of Topwave Mercantile Co. Pvt. Ltd. Authorised Signatory 106, Peninsula Centre, Parel, Mumbai - 400 012. Occupation : Business	309100 (Three Lac Nine Thousand One Hundred only)	For Topwave Mercantile Co. Pvt. Ltd. Sd/- Director	
3. For Cinline Trading Co. Pvt. Ltd. Mrs. Urvi Piramal W/o. Ashok Piramal Director of Cinline Trading Co. Pvt. Ltd. Authorised Signatory 106, Peninsula Centre, Parel, Mumbai - 400 012. Occupation : Business	309100 (Three Lac Nine Thousand One Hundred only)	For Cinline Trading Co. Pvt. Ltd Sd/- Director	Witness to Subscriber No. 1 to 4 Amit Desai S/o. Navmital Desai 4/51, Tardeo Air Conditioned Market, 5, Tardeo Road, Mumbai - 400 084. Occupation : Chartered Accountant
4. For Oneline Mercantile Co. Pvt. Ltd. Mrs. Urvi Piramal W/o. Ashok Piramal Director of Oneline Mercantile Co. Pvt. Ltd. Authorised Signatory 106, Peninsula Centre, Parel, Mumbai - 400 012. Occupation : Business	309099 (Three Lac Nine Thousand Ninty-Nine only)	For Oneline Mercantile Co. Pvt. Ltd. Sd/- Director	

Place: Mumbai

Date : 7th March, 2005

Contd...



Name, address, description, and occupation of each subscriber	Number of Equity shares taken by each subscriber	Signature of Subscriber	Signature, Name, address, description & occupation of witness
5. For Aarti Management Consultancy Pvt. Ltd. Mr. Jaydev Mody S/o. Mukund Mody Director of Aarti Management Consultancy Pvt. Ltd. Authorised Signatory 27, West Hill, Nepean Sea Road, Mumbai - 400 036. Occupation : Business	18175 (Eighteen Thousand One Hundred Seventy Five only)	For Aarti Management Consultancy Pvt. Ltd. Sd/- Director	Witness to Subscriber No. 5 to 8 Amit Desai S/o. Navnithal Desai 4/51, Tardeo Air Conditioned Market, 5, Tardeo Road, Mumbai - 400 034. Occupation : Chartered Accountant.
6. For Aditi Management Consultancy Pvt. Ltd. Mr. Jaydev Mody S/o. Mukund Mody Director of Aditi Management Consultancy Pvt. Ltd. Authorised Signatory 27, West Hill, Nepean Sea Road, Mumbai - 400 036. Occupation : Business	18175 (Eighteen Thousand One Hundred Seventy Five only)	For Aditi Management Consultancy Pvt. Ltd. Sd/- Director	
7. For Anjoss Trading Pvt. Ltd. Mr. Jaydev Mody S/o. Mukund Mody Director of Anjoss Trading Pvt. Ltd. Authorised Signatory 27, West Hill, Nepean Sea Road, Mumbai - 400 036. Occupation : Business	18175 (Eighteen Thousand One Hundred Seventy Five only)	For Anjoss Trading Pvt. Ltd. Sd/- Director	
8. For Arrow Webtex Ltd. Mr. Jaydev Mody S/o. Mukund Mody Director of Arrow Webtex Ltd. 44 Tardeo A/c Market, 5 Tardeo Road, Mumbai - 400 034. Occupation : Business	18175 (Eighteen Thousand One Hundred Seventy Five only)	For Arrow Webtex Ltd. Sd/- Chairman	
TOTAL	10,00,000 (Ten Lakhs only)		

Place: Mumbai

Date : 7th March, 2005



THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES

**ARTICLES OF ASSOCIATION
OF
SORIL Infra Resources Limited**

1. The regulations contained in Table F of Schedule I shall apply to the Company except in so far as they are embodied in the following Articles, which shall be the regulations for the management of the Company, so however that the Articles shall to the extent to which they are repugnant to and / or at variance with the provisions of the Companies Act, 2013, various Schedules thereto and the Rules made thereunder (collectively referred to as "Act"), be deemed to have been replaced by the relevant provisions/rules in the Act so as to be in consonance and harmony therewith."

INTERPRETATION

2. (1) In the interpretation of these Articles, the following expressions shall have the following meanings unless repugnant to the subject or context:
- | | |
|---|---|
| "The Company" or "This Company" means SORIL Infra Resources Limited. | Interpretation
"The Company" or
"This Company" |
| "The Act" means "The Companies Act, 1956", or any statutory modification or re-enactment thereof for the time being in force, | "The Act" |
| "These Articles" mean Articles of Association for the time being or as altered from time to time by Special Resolution. | "These Articles" |
| "Auditors" means and include those persons appointed as such for the time being by the Company. | "Auditors" |
| "Board" or "Board of Directors" means the Board of Directors of the Company or the Directors of the Company collectively. | "Board of
Directors" |
| "Capital" means the share capital for the time being raised or authorised to be raised, for the purpose of the Company. | "Capital" |
| "The Chairman" means the Chairman of the Board of Directors for the time being of the Company. | "Chairman" |
| "Charge" includes a mortgage. | "Charge" |
| "Debentures" includes debenture-stock, bonds and other securities of the Company, whether constituting a charge on the assets of the Company or not. | "Debentures" |
| "Directors" means the Board of Directors for the time being of the Company or as the case may be, the Directors assembled at a Board, or acting under a Circular Resolution under the Articles. | "Directors" |
| "Dividend" includes bonus. | "Dividend" |



Note: Article 1 of the Articles of Association of the Company has been altered vide special resolution passed in the Ninth Annual General Meeting of the members of the Company held on September 26, 2014.

Executor or Administrator	"Executor" or "Administrator" means a person who has obtained probate or letter of administration, as the case may be, from a Court of competent jurisdiction and shall include holder of a Sucession Certificate authorising the holder thereof to negotiate or transfer the share or shares of the deceased member and shall also include the holder of a Certificate granted by the Administrator General under Section 31 of the Administrator Generals Act, 1963.
"Gender"	Words importing the masculine gender shall include the feminine gender.
In Writing and Written	"In Writing" and "Written" include printing lithography and other modes of representing or reproducing words in a visible form.
Legal Representative	"Legal Representative" means a person who in law represents the estate of a deceased member.
Marginal Notes	The marginal notes hereto shall not affect the construction thereof.
"Members"	"Members" means the duly registered holder from time to time of the shares of the Company and includes the subscribers of the Memorandum of Association of the Company.
"Meeting or General Meeting"	"Meeting" or "General Meeting" means a meeting of members.
"Annual General Meeting"	"Annual General Meeting" means a general meeting of the Members held in accordance with the provisions of Section 166 of the Act.
"Extraordinary General Meeting"	"Extraordinary General Meeting", means an extraordinary general meeting of the Members duly called and constituted and any adjourned holding thereof.
"Month"	"Month" means a calendar month.
"Office"	"Office" means the registered office for the time being of the Company.
"Ordinary Resolution"	"Ordinary Resolution" shall have the meaning assigned to it by Section 189 of the Act.
"Paid-up"	"Paid-up" includes credited as paid up.
"Proxy"	"Proxy" means an instrument whereby any person is authorised to attend a meeting and vote for a member at the general meeting on a poll.
"Register of Members"	"The Register of Members" means the register of Members to be kept pursuant to Section 150 of the Act.
"Registrar"	"The Registrar" means the Registrar of Companies, Maharashtra.
The Companies Regulations	"The Company's Regulations" means the regulations for the time being in force for the management of the Company.
"Seal"	"Seal" means the Common Seal for the time being of the Company.
"Secretary"	"Secretary" means any individual possessing the prescribed qualification under the Companies (Secretary's Qualifications)

Rules, 1975, appointed by the Board to perform the duties of a Secretary.

“Share” means share in the capital of the Company and includes stock where a distinction between stocks and shares is expressed or implied.

“Share”

“Special Resolution” shall have the meaning assigned thereto by Section 189 of the Act.

“Special Resolution”

“The Statutes” means the Companies Act, 1956 and every other Act for the time being in force affecting the Company.

Statutes

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

“Year”

Words importing the singular number include, where the context admits or requires, the plural number and vice versa.

“Singular Number”

Save as aforesaid, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modifications thereof for the time being in force.

Expressions in the Act to bear the same meaning in Articles

CAPITAL AND INCREASE AND REDUCTION OF CAPITAL

3. *(a) The Authorized Share Capital of the Company is as mentioned in sub-clause (a) of Clause V of the Memorandum of Association of the Company.

Amount of Capital

(b) Minimum paid up Capital of the Company shall be Rs. 5 Lacs (Rupees Five Lacs Only).

4. The Company in the General Meeting may, from time to time, increase the capital by the creation of new shares, such increase to be of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe. Subject to the provisions of the Act, any shares, of the original or increased capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the General Meeting resolving upon the creation thereof, shall direct, and if no direction be given, such terms and condition as the Director shall determine, and in particular, such shares may be issued with a preferential or qualified rights to dividends, and in the distribution of assets of the Company, and with a right of voting at general meetings of the Company in conformity with Sections 87 and 88 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article, the Directors shall comply with the provisions of Section 97 of the Act.

Increase of Capital by the Company and how carried into effect.

5. Where it is proposed to increase the subscribed capital of the Company by allotment of further shares, then such further shares, shall be offered to persons who, at the date of the offer, are holders of the Ordinary Shares of the company, in proportion, as nearly as circumstances admit, to the capital paid-up on those shares at that date, and such offer shall be made in accordance

Rights of ordinary shareholder to further issue of capital

*Amended vide Special Resolution passed by the shareholders of the Company at its Annual General Meeting held on September 30, 2009.

with the provisions of Section 81 of the Act, Provided that notwithstanding anything hereinbefore contained, the further shares aforesaid may be offered to any persons, whether or not those persons include the persons who, at the date of the offer, are holder of the Ordinary Shares of the Company, in any manner whatsoever,

- (a) if a Special Reslution to that effect is passed by the Company in General Meeting, or
- (b) where no such Special Resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the Resolution move 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 member so entitled and voting and the Central Government is satisfied on an application made by the Board of Directors in that behalf, that the proposal is most beneficial to the Company.

New Capital same as existing capital.

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

Shares at a Discount

- (b) With the previous authority of the Company in General Meeting and sanction of the Company Law Board and upon otherwise complying its Section 79 of the Act, the Board may issue at discount shares of a class already issued

Redeemable preference shares

7. Subject to the provisions of Section 80 of Act, the Company shall have the power to issue preference shares which 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.

Provisions applicable on issue of Redeemable Preference Shares.

8. On the issue of Redeemable Preference Shares under the provisions of Articles 7 hereof, the following provisions shall take effect:-

- (a) no such shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of the redemption:
- (b) no such shares shall be redeemed unless they are fully paid:

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

9. Notwithstanding anything contained in the Articles of Association of the Company and subject to and to the extent permissible in accordance with the applicable provisions of the Act (including any statutory modifications and/or amendments or re-enactment thereof) or Rules thereunder or Guideline issued by any statutory authority like Department of Company Affairs (DCA), Securities and Exchange Board of India (SEBI), Reserve Bank of India (RBI), Company Law Board (CLB), etc. the Company may issue shares with differential rights as to dividend, voting or otherwise.

**Differential
Voting Rights**

10. The Company may (subject to the provisions of Sections 80, 100 to 105 both inclusive, of the Act) from time to time by Special Resolution reduce its capital, any Capital Redemption Reserve Account or 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 upon against or otherwise. This Article is not to derogate from any power the Company would have if it were omitted.

**Reduction of
capital.**

11. Subject to the provisions of Section 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 share sub-divided, may determine that, as between the holders of the shares resulting from such sub-division, one or more of such shares shall have some preference or special advantage as regards dividend, capital 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.

**SubDivision
consolidation
and
cancellation
of shares.**

12. Whenever the Capital is divided into different classes of shares, all or any of the rights and privileges attached to each class may subject to the provisions of Sections 106 and 107 of the Act, be modified, commuted, affected 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 holders of at least three-fourths in nominal value of the issued shares of the class or is confirmed by a resolution passed at a separate General Meeting of the holders of Shares of that class and supported by the votes of the holders of that class and supported by the votes of the holders of that class and supported

**Modification
of rights**

by the votes of the holders of at least three-fourths of those shares, and all the provisions hereinafter contained as to general meetings, shall mutatis mutandis apply to every such meeting, so that the quorum thereof shall be members present in person or by proxy and holding three-fourths of the nominal amount of the issued shares of the class. This Article is not to derogate from any power the Company would have if it were omitted.

AUTHORISING COMPANY TO BUY BACK ITS OWN SHARES

Buy back of Shares

13. The Company shall have the power to purchase any of its shares whether or not they are redeemable and may make payment out of capital in respect of such purchase, subject to and to the extent permissible in accordance with the applicable provisions of the Act (including any statutory modification or amendment to or re-enactment thereof) or guidelines issued by any other statutory authorities like DCA/SEBI/RBI/CLB.

SHARE AND CERTIFICATES

Register and Index of Members

14. The Company shall cause to be kept a Register and Index of members in accordance with Sections 150 and 151 of the Act. The Company shall be entitled to keep in any State or Country outside India a branch Register of members resident in that State or Country.

Shares to be numbered progressively and no shares to be subdivided

15. The Shares in the Capital shall be progressively numbered according to their several denominations and except in the manner herein before mentioned, no share shall be subdivided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.

Further issue of capital

16. (a) Where at any time after expiry of two years from the formation of the Company or at any time after the expiry of one year from the allotment of shares in the Company made for the first time after its formation whichever is earlier, it is proposed to increase the subscribed capital of the company by allotment of further shares, whether out of unissued share capital or out of increased share capital, then 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 the date. Such offer shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined. After the expiry of the time specified in 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 of them in such manner as they think most beneficial to the Company.

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

payment out of capital in respect of such purchase, subject to and to the extent permissible in accordance with the applicable provisions of the Act (including any statutory modification or amendment to or re-enactment thereof) or guidelines issued by any other statutory authorities like DCA/SEBI/RBI/CLB.

SHARE AND CERTIFICATES

16. The Company shall cause to be kept a Register and Index of members in accordance with Sections 150 and 151 of the Act. The Company shall be entitled to keep in any State or Country outside India a branch Register of members resident in that State or Country.

Register and Index of Members

17. The Shares in the Capital shall be progressively numbered according to their several denominations and except in the manner herein before mentioned, no share shall be subdivided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.

Shares to be numbered progressively and no shares to be subdivided

18. (a) Where at any time after expiry of two years from the formation of the Company or at any time after the expiry of one year from the allotment of shares in the Company made for the first time after its formation whichever is earlier, it is proposed to increase the subscribed capital of the company by allotment of further shares, whether out of unissued share capital or out of increased share capital, then 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 the date. Such offer shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined. After the expiry of the time specified in 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 of them in such manner as they think most beneficial to the Company.

Further issue of capital

(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

therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts shares and whose name is on the Register shall for the purposes of these Articles, be a member.

**Deposit and
call to be a
debt payable
immediately**

20. The money (if any) which the Board shall, on the allotment of any share being made by them required 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.

**Liability of
members**

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

**Share
Certificates**

22. (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 to 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 its letter of allotment or its 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 a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose, and two directors or their attorneys and the Secretary or other persons shall sign the share certificate, provided that if the composition of the Board permits it, at least one of the afore said two directors shall be a person other than a Managing or whole-time Director. The 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 the issue.

(b) Any two or more joint allottees of a share shall, for the purpose of this Article, be treated as single member, and the certificate of any share, which may be the subject of joint ownership, may be delivered to such first named joint owner further certificate the Board shall be entitled, but shall not be bound it prescribe a charge not exceeding

rupee one. The Company shall comply with the provisions of Section 113 of the Act.

- (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 in 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.
23. (a) No certificate of any share or shares shall be issued either in exchange for which they 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 fully utilised, unless, the certificate in lieu of which it is used is surrendered to the Company. **Renewal of share certificates**
- (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 counterfoil to the effect that it is issued in lieu of share certificate No..... sub-divided/replaced/on 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, as to 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 counterfoil 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 of Renewed and Duplicate 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 be indicated in the Register of Members by suitable cross reference in the "Remarks" column.

- (f) All blank forms to be issued for issue of share certificate shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively machine numbered and the forms and the blocks and engravings relating to the printing of such forms shall be kept in the custody of the Secretary or of such other person as the Board may appoint for the purpose, and the Secretary or of such other person as 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 certificates referred to in Sub-Article (f).
- (h) All books referred to in sub-article (g) shall be preserved in good order permanently.

The first named or joint holder deemed sole holder

24. 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 notice and all or any other matters connected with the Company, except voting at meetings be deemed the sole holder thereof, but the joint holders of the share, shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such shares for all incidents thereof according to the Company's regulations.

Company not bound to recognize any interest in share other than that of registered holder

25. Except as ordered by a Court of competent jurisdiction, or as by law required, the Company shall not be bound to recognize any equitable, contingent, future or partial interest in any share, or (except provided) any rights in respect of a share other than absolute rights thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof, but the Board shall be at liberty at their sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.

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

26. None of the funds of the Company shall be applied for the purchase of any shares of the Company, and it shall not give any financial assistance for or in connection with the purchase or subscription of any shares in the company or in its holding Company, save as provided by Section 77A of the Act.

UNDERWRITING AND BROKERAGE

Commission may be paid

27. 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 in or debentures of the Company, but such commission shall not exceed the rate which is given in the Companies Act. 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.

28. The Company may pay a reasonable sum for brokerage. **Brokerage**

CALLS

29. The Board may, from time to time subject to the terms on which 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 persons and at the time and place appointed by the Board. A call may be payable by instalments. **Directors may make calls**

30. Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid. **Notice of calls**

31. A call shall be deemed to have been made at the time when the resolution authorising such call was passed at a meeting of the Board. **Call to date from resolution**

32. A call may be revoked or postponed at the discretion of the Board. **Calls may be revoked or postponed**

33. The Joint-holders of a share shall be jointly and severally liable to pay all calls in respect thereof. **Liability of joint-holder**

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

35. 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, 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**

36. Any sum, which may be the terms of issue of share becomes payable on allotment or at any fixed date, whether on **Sums deemed to be calls**

account of the nominal value of the share or by way of premium, shall for the purposes 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 a call duly made and notified.

**Proof on trial
of suit for
money due on
shares**

37. 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 is sought to be recovered, is alleged to have become due on the shares in respect of which such money is sought to be recovered in the Minute Book; and that notice of such call was duly given to the member or his representative used in pursuance of these Articles and that 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 the meeting at which any call was made duly convened or constituted nor any other matters whatsoever, but the proof of the matter aforesaid shall be conclusive evidence of the debt.

**Partial
payment not
to preclude
forfeiture**

38. Neither the receipt by the Company of a portion of any money which shall from time to time be due from any member to the Company in respect of his shares, either by way of principal or 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.

**Payment in
anticipation
of calls may
carry interest**

39. (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 such moneys thereof, from time to time and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made, the Board 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 an 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 profit.

- (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

40. 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 or not) called or payable at a fixed time in respect of such shares and no equitable interest in any shares shall be created except upon the footing, and upon the condition that Article 24 hereof is to have full effect. Any such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.

Company to have lien on shares

41. 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 authorise one of their members to execute a transfer thereof on behalf of and in the name of such member. No sale shall be made until 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, fulfilment, or discharge of such debts, liabilities or engagements for fourteen days after such notice.

As to enforcing lien by sale

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

Application of proceeds of

FORFEITURE OF SHARES

43. If any member fails to pay any call or instalment on or before the day appointed for the payment of the same, the Board may at any time thereafter during such member require him to pay the same, together with interest at such rate as the Board may decide.

If call or instalment not paid notice may be given

44. The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the

Form of Notice

event of non-payment at or before the time, and at the place appointed the shares in respect of which such call was made or instalment is payable will be liable to be forfeited.

**If notice not
complied
with shares
may be
forfeited**

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

**Notice of
forfeiture to a
member**

46. When any shares shall have been so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture, with the date thereof, shall forthwith be made in any manner invalidated, by any omission or neglect to give such notice or to make any such entry as aforesaid.

**Forfeited
share become
property of
the Company**

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

**Power to
annul
forfeiture**

48. The Board may, at any time before any share so forfeited shall have been sold, reallocated, or otherwise disposed of; annul the forfeiture there of upon such condition as it thinks fit.

**Liability on
forfeiture**

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

**Effect of
forfeiture**

50. The forfeiture of a share shall involve extinction, at the time of the forfeiture, of all interest in all 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.

**Evidence of
forfeiture**

51. A duly verified declaration in writing that the declarant is a Director of the Company, and that certain shares in the Company have been duly forfeited on a date state in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares and such declaration and the receipt of the company for the consideration, if any, given for the shares on the sale or disposition thereof shall constitute a good title to such shares; and the person to whom any such share is sold shall be registered as the member in respect of such share and shall not be bound to see to the application of the purchase

money, nor shall his title to such share be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition.

52. 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 or persons, entitled thereto.

Cancellation of share certificate in respect of forfeited shares

TRANSFER AND TRANSMISSION OF SHARES

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

Register of transfers

54. The instrument of transfer shall be in writing and all the provisions of section 108 of the Act shall be duly complied with in respect of all transfers of shares and the registration thereof.

Instruments of transfer

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

To be executed by transferor and transferee

56. The Board shall have power on giving seven days' previous notice by advertisement in some newspaper circulating in the district in which the registered office of the Company is situated to close the transfer books, the Register of Members or Register of Debenture holders at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding the aggregate forty-five days in each year as it may deem expedient.

Transfer books when closed

57. Subject to the provisions of Section 111 of the Act, or any Statutory modification thereof for the time being in force, the Board of Directors may at its own absolute and uncontrolled discretion and by giving reasons decline to register or acknowledge any transfer of shares (notwithstanding the proposed transferee be already a Member), but in such case it shall within one month from the date on which the instrument of transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal to register such transfer, provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any of the person or persons, indebted to the Company on any account whatsoever, except where the Company has lien on shares.

Directors may refuse to register transfer

58. In the case of the death of any one or more of the persons named in the Register as the joint holders of any share, the survivor or survivors shall be the only person/s recognised by

Death of one or more joint-holders of shares

the Company as having any title to or interest in such share, but nothing therein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.

Title to shares of deceased member

59. The executors or administrators or holders of Succession Certificates or the legal representatives of a deceased member (not being one of two or more joint-holders) shall be the only person recognised by the Company as having any title to the shares registered in the name of such member, and the Company shall not be bound to recognise such executors or administrators or holders of a Succession Certificate or the legal representatives unless such executors or administrative representatives shall have first obtained probate or letters of Administration or succession certificate, and under Article 61 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.

No transfer to infant etc.

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

Registration of person entitled to shares otherwise than by transfer (The transmission article)

61. Subject to the provisions of Articles 57 and 58, any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any member, or the marriage of a female member, or by any lawful means other than by a transfer in accordance with these presents, may with the consent of Board of Directors (which it shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title, as the Board of Directors thinks sufficient, either be registered himself as the holder of the shares or elect to have some person nominated by him and approved by the Board of Directors, registered as such holder, provided nevertheless that if such person shall elect to have him nominee registered he shall testify the election by executing to his nominee an instrument of transfer in accordance with the provisions herein contained and, until he does so, he shall not be freed from any liability in respect of the shares. This Article is referred to in these Articles as the Transmission Article.

Person entitled may 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 money as hereinafter provided, be entitled to receive, and any may give discharge for any dividends or other moneys payable in respect of the shares.

Transfer to be presented with evidence of title

63. Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by such evidence as the Board of Directors may require to prove the title of the transferor, his right to transfer the shares and generally

under and subject to such conditions and regulations as the board of Directors shall from time to time prescribe, and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board of Directors.

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

Conditions of registration of transfer

65. No fees shall be payable to the Company, in respect of the transfer or transmission of any number of shares in the Company.

Fee on transfer or transmission

66. The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any 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 of Directors shall so think fit.

Company not liable for disregard of a notice in prohibiting registration of transfer

DEMATERIALISATION OF SECURITIES

67. 1) For the purpose of this Article:

Definitions.

“SEBI” means the Securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992.

“Depositories Act” means the Depositories Act, 1996, including any statutory modifications or re-enactment thereof for the time being in force.

“Depository” means a company formed and registered under the Companies Act, 1956 and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992.

“Bye-laws” means bye-laws made by a Depository under Section 26 of the Depositories Act.

“Beneficial Owner” means a person whose name is recorded as such with a Depository.

"Member" means the duly registered holder from time to time of the shares of the Company and includes every person whose name is entered as a Beneficial Owner in the records of the Depository.

"Participant" means a person registered as such under section 12 (1A) of the Securities and Exchange Board of India Act, 1992.

"Record" includes the records maintained in the form of books or stored in Computer or in such other form as may be determined by regulations made by SEBI in relation to the Depositories Act.

"Regulations" means the regulations made by SEBI.

"Security" means such security as may be specified by SEBI.

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

Words imparting persons include corporations.

Words and expressions used and not defined in the Act but defined in the Depositories Act, shall have the same meanings respectively assigned to them in that Act.

**Demateriali-
sation of
securities.**

(2) Either the company or the investor may exercise an option to issue, deal in, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialised, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto, shall be governed by the provisions of the Depositories Act, as amended from time to time or any statutory modification thereto or re-enactment thereof.

(3) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its existing securities, dematerialise its securities held in the Depositories and/or offer its fresh securities in a dematerialised form pursuant to the Depositories Act, and the rules framed thereunder, if any.

**Option to
receive
Securities,
certificates or
hold Securities
with
Depository.**

(4) Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities with a Depository.

If a person opts to hold his security with Depository, the company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its records the name of the allottees as the Beneficial Owner of the security.

- (5) All securities held by a Depository shall be dematerialised and be in fungible form. Nothing contained in Sections 153, 153A, 153B, 187B, 187C and 372A of the Act, shall apply to a Depository in respect of the securities held by it on behalf of the Beneficial Owner. **Securities in Depositories.**
- (6) (a) Notwithstanding anything to the contrary contained in the Act, or these Articles, a Depository shall be deemed to be registered owner for the purpose of effecting transfer of ownership of security on behalf of the Beneficial Owner. **Rights of Depositories and Beneficial Owners.**
- (b) Save as otherwise provided in (a) above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the security held by it.
- (c) Every person holding securities of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a member of the Company. The Beneficial Owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a Depository.
- (7) Except as ordered by a Court of competent jurisdiction or as required by law, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share or where the name appears as the Beneficial Owner of shares in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognise any benami trust or 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 absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has express or implied notice thereof, but the Board shall be entitled at their sole discretion to register **Beneficial Owner deemed as absolute owner.**

any share in the joint names of any two or more persons or the survivors of them.

Depository to furnish information.

- (8) Every Depository shall furnish to the Company information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the bye-laws and the Company in that behalf.

Cancellation of certificates upon surrender by a person.

- (9) Upon receipt of certificate of securities on surrender by a person who has entered into an agreement with the Depository through a Participant, the Company shall cancel such certificate and substitute in its records the name of Depository as the registered owner in respect of the said securities and shall also inform the Depository accordingly.

Option to opt out in respect of any Security.

- (10) If a Beneficial Owner seeks to opt out of a Depository in respect of any security, the Beneficial Owner shall inform the Depository accordingly.

The Depository shall on receipt of information as above make appropriate entries in its records and shall inform the Company.

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

Service of Documents.

- (11) Notwithstanding anything in the Act, or these Articles to the contrary, where securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs.

Provisions of Articles to apply to shares held in Depository.

- (12) Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien or shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares in physical form subject to the provisions of the Depository Act.

Allotment of Securities dealt with in a Depository.

- (13) Notwithstanding anything in the Act, or these Articles where securities are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities.

Distinctive number of

- (14) The shares in the capital shall be numbered progressively according to their several

denominations provided, however, that the provision relating to progressive numbering shall not apply to the shares of the Company which are dematerialised or may be dematerialised in future or issued in future in dematerialised form. Except in the manner hereinbefore mentioned, no share shall be sub-divided. Every forfeited or surrendered share held in material form shall continue to bear the number by which the same was originally distinguished.

Securities held in a Depository.

- (15) The Company shall cause to keep a Register and index of Members and a Register and index of Debenture holders in accordance with Sections 151 and 152 of the Act respectively, and the Depositories Act, with details of shares and debentures held in material and dematerialised forms in any media as may be permitted by law including in any form of electronic media. The Register and index of Beneficial Owners maintained by a Depository under Section 11 of the Depositories Act, shall be deemed to be Register and index of Members and Register and index of Debenture holders, as the case may be, for the purpose of the Act. The Company shall have the power to keep in any state or country outside India a branch Register of Members resident in that state or country.

Register and index of Beneficial Owners.

- (16) The Company shall keep a Register of Transfers and shall have recorded therein fairly and distinctly particulars of every transfer or transmission of any share held in material form.

Register of Transfers.

COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS.

68. Copies of the Memorandum and Articles of Association of the Company and of other documents referred to in Section 39 of the Act shall be sent by the Board to every Member at his request, within 7 days of the request, on payment of rupee one for each copy.

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

BORROWING POWERS

69. The Board may, from time to time at its discretion subject to the provisions of Sections 292 and 372A of the Act, raise or borrow, either from the Directors or from elsewhere and secure the payment of any sum or sums of money for the purpose of the Company, provided that the Board shall not without the sanction of the Company in General Meeting borrow any sum of money which together with money borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate for the time being of the paid up capital of the Company and its free reserves, that is to say, reserves not set aside for any specific purpose.

Power to borrow

Conditions on which money may be borrowed

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

Issue of debentures, etc. at discount, etc. or with special privilege

71. Any debentures, debenture-stock, bonds or other securities may be issued at a discount, premium or otherwise and with any special appointment of Directors and otherwise debentures, debenture-stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued, Debenture, debenture-stock, bonds or other securities with a right of conversion into shares or allotment of shares shall be made only with sanction of the Company in General Meeting

Instrument of transfer

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

Notice of refusal to register transfer

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

Register of Mortgage etc. to be kept.

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

Register and index of Debenture holders

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

CONVERSION OF SHARES INTO STOCK AND RECONVERSION

Shares may be converted into stock

76. The Company in General Meeting may convert any paid-up shares into stock, and when any shares shall have been converted into stock, the several holders of such stock may henceforth transfer their respective interest 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 no such conversion had taken place or as near thereto as circumstance will admit. The company may at any time reconvert any stock into paid-up shares of any denomination.

Right of stockholders

77. 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 meeting of the Company and

matters as if they held the shares from which the stock arose, but no such privileges or advantages (except participation in the Dividends and profits of the Company and in the assets at the time of winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

MEETINGS OF MEMBERS

78. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year. All General Meetings other than Annual General Meetings shall be Extra-ordinary General Meetings. The first Annual General Meeting shall be held within eighteen months from the date of incorporation of the Company and the next Annual General Meeting shall be held within six months after the expiry of the financial year in which the first Annual General Meeting was held and thereafter an Annual General Meeting of the company shall be held within six months after the expiry of each financial year, provided that not more than fifteen months shall lapse 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 provisions of Section 166 (1) of the Act to extend the time within which any Annual General Meeting may be held. Every Annual General Meeting shall be called for at a time during business hours, on a day that is not a public holiday, and shall be held at the office of the Company or at some other place within the city in which the office of the Company is 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 be entitled 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 Directors' Report (if not already incorporated in the Audited Statement of Accounts), the proxy Register with proxies and the Register open and accessible during the continuance of the meeting. The Board shall cause to be prepared the Annual List of Members, Summary of the Share Capital, Balance Sheet and Profit & Loss Account and forward the same to the Registrar in accordance with Sections 159, 161 and 220 of the Act.

**Annual
General
Meeting,
Annual
Summary.**

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

**Extra
ordinary
General
Meeting**

80. Any valid requisition so made by members must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the office

**Requisition of
members to
state object of
meeting**

provided that such requisition may consist of several documents in loose from each signed by one or more requisitionists.

On receipt of requisition directors to call meeting and in default requisitionist may do so

81. Upon the receipt of any such requisition the Board shall forthwith call an Extraordinary 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 represent either a majority in value of the paid-up share capital held by all of them or not less than one-tenth of the paid-up share capital of the Company as is referred to in Section 169 (4) of the Act, which ever 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 requisitionists

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

Twenty-one days notice of meeting to be given

83. Twenty-one days' notice at least of every General Meeting, Annual or Extraordinary, 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 the 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 may be conveyed by a shorter notice. In the case of any 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 the 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 concern or interest, if any, therein of every Director, and the Manager (if any) where any such item of special business related to or affects any other Company, the extent of shareholding interest in 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 shareholding

interest is not less than twenty percent of the paid up share capital of that other company, where any item of the 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.

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

Omission to give notice not to invalidate a resolution passed.

85. No General Meeting, Annual or Extraordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices upon which it was convened.

Meeting not to transact business not mentioned in notice

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

Quorum at General Meeting

87. 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

88. If, at the expiration of half an hour from the time appointed for holding a meeting of the Company, if 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, at the same time and place, or to such other day and at such other time and place in the city in which the office of the Company as for the time being situate, as the Board may determine and if at such adjourned meeting a quorum is not present at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be quorum and may transact the business for which the meeting was called.

If quorum not present meeting to be dissolved or adjourned

89. The Chairman (if any) of the Board shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there be no such Chairman of the Board, or if at any meetings 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 directors present may choose one of their members to be the Chairman of the meetings. 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 Chairman.

Chairman of a General Meeting

90. No business shall be discussed at any General Meeting except the election of a chairman, while the Chair is vacant.

Business confined to election of Chairman while chair vacant.

**Chairman
with consent
may adjourn
meeting.**

91. The chairman with the consent of the members may adjourn any meeting from time to time and from place to place in the city in which it is held 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.

**Questions at
General
Meeting how
decided.**

92. At any General Meeting, a Resolution put to 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 a show of hands) demanded :

- (a) by the Chairman of the Meeting; or
- (b) by the Member or Members present in person or by proxy and holding shares in the Company which confer a power to vote on the Resolution being not less than one-tenth of the total voting power in respect of the Resolution; or
- (c) by any Member or Members present in person or by proxy and holding shares in the company on which an aggregate sum of Fifty Thousand Rupees has been paid up; or
- (d) by any Member or Members present in person or by proxy and holding shares in the Company conferring a right to vote on the resolution being shares on which an aggregate sum has been paid up which is not less than one-tenth of the total sum paid on all the shares conferring that right.

Unless a poll be so demanded, a declaration by the chairman of the meeting that a resolution has, on a show of hands, been carried unanimously or by a particular majority, or lost or not carried by a particular majority and an entry to that effect in the book containing the minutes of the proceedings of the Meeting 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.

The demand for a poll may be withdrawn at any time by the person or persons who made the demand".

**Chairman's
casting vote**

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

**Poll to be
taken if
demanded**

94. If a poll is demanded as aforesaid the same shall, subject to Article 92 be taken at such time (not later than forty-eight hours from the time when the demand was made) and place in the city or town in which the office of the Company is for the time being situate and either at once or after an interval or adjournment or otherwise, and the result of the poll shall be deemed to be the

resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

95. Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers to scrutinize the vote 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 each removal or from any other cause.

Scrutineers at poll

96. Any poll duly demanded on the election of Chairman of meeting or on any question of adjournment, shall be taken at the meeting forthwith.

Poll to be taken forthwith

97. The demand for a poll except on the questions 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.

Demand for poll not to prevent transaction of other business

VOTES OF MEMBERS

98. No member shall be entitled to vote either personally or by proxy, at any General Meeting or meeting of class of shareholders either upon 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 exercised any right of lien.

Members in arrears not to vote

99. 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 class of shares for the time being forming part of the Capital of the Company, every member not disqualified by the last preceding Article shall be entitled to be present, and to speak and vote at such meeting, and on show of hands every member present in person shall have one vote and upon a poll the voting rights of every member present in person or by proxy shall be in proportion to his shares of the paid-up equity share capital of the Company provided, however if any preference shareholder be present at any meeting of the Company, save as provided in clause (b) of sub-section (2) of Section 87, he shall have a right to vote only on resolutions placed before the meeting which directly affect the rights attached to his preference shares.

Members of vote which member entitled

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

Casting of votes by a member entitled to more than one vote

How members non-composments and minor may vote

101. A member of unsound mind or in respect of whom an order has been made by any 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 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 guardian if more than one to be selected in case of dispute by the Chairman of the meeting.

Votes of joint members

102. If there be joint holders of any shares, any one of such person 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 he 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 the 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 to be deemed joint holders thereof.

Voting in person or by proxy

103. Subject to the provisions of these Articles, votes may be given either personally or by proxy. A body corporate being a member may vote either by a proxy or by a representative duly authorised in accordance with Section 187 of the Act and such representative shall be entitled to exercise the same rights and powers including the rights to vote by proxy on behalf of the body corporate which he represents as the body could exercise if it were an individual member.

Votes in respect of shares of deceased and insolvent member

104. Any person entitled under Article 61 to transfer 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 atleast forty eight hours before the time for 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.

Appointment of proxy

105. Every proxy (whether a member or not) shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a corporation under the 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 meetings.

Proxy either for specified meeting or a period

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

107. A member present by proxy shall be entitled to vote only on a poll. **Proxy to vote only on a poll**

108. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notrially 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 of appointing a proxy shall be valid after the expiration of twelve months from the date of its execution. **Deposit of instrument of appointment**

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

110. 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 of any power of attorney under which such proxy was signed or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting. **Validity of votes given by proxy notwithstanding death of member**

111. 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, not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever. **Time for objection of votes**

112. 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 poll shall be the sole judge of the validity of every vote tendered at poll. **Chairman of the meeting to be the judge of validity of every vote**

113. (1) The Company shall cause minutes of all 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. **Minutes of General meeting and inspection thereof**

(2) Each page of every such book shall be initialled or signed and the last page of the record of proceedings of such meeting in such books shall be dated and 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 a Director duly authorised by the Board for the purpose.

(3) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.

- (4) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
- (5) All appointments of Officers made at any meeting aforesaid shall be included in the minutes of the meetings.
- (6) Nothing herein contained shall require or be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting:-
 - (a) is or could reasonably be regarded as defamatory of any person, or
 - (b) is irrelevant or immaterial to the proceeding, or
 - (c) is detrimental to the interest 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 that 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 by any member without charge.

DIRECTORS

114. a) 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 Debenture, alternate and Corporation Directors, (if any) shall not be less than three nor more than twelve. The Company in General Meeting may from time to time increase or reduce the number of Directors within the limits fixed by this Article.

**Number of
Directors**

- b) The first Directors of the Company shall be:
 - 1. MRS. URVI PIRAMAL
 - 2. MR. NANDAN PIRAMAL
 - 3. MR. KRISH IYER

115. If at any time the company obtains any loans or any assistance in connection therewith by way of guarantee or otherwise from any person, firm, body corporate, local authority or public

body (hereinafter called "the institution") or if any time the Company issues any shares, debentures and enters into any contract or arrangement with the institution whereby the institution subscribes for or underwrites the issue of the Company's shares or debentures or provides any assistance to the Company in any manner and it is a term of the relative loan, assistance, contract or agreement that the institution shall have the right to appoint one or more Directors at the Board of the Company, then subject to the provisions of Section 225 of the Act and subject to the terms and conditions of such loan, assistance, contract or arrangement the institution shall be entitled to appoint one or more Director or Directors, as the case may be, to the Board of the company and to remove from office any Director so appointed and to appoint another in his place or in the place of Director so appointed who resigns or otherwise vacates his office. Any such appointment or removal shall be made in writing and shall be served at the office of the Company. The Director or Directors so appointed shall neither be required to hold any qualification share nor be liable to retire by rotation and shall continue in office for so long as the relative loan, assistance, contract or arrangement as the case may be subsists.

116. If it is provided by the Trust Deed, securing or otherwise in connection with any issue of debentures of the Company, that any person or persons shall have power to nominate a Director of the company, then in the case of any and every such issue of Debenture, the person or persons having such power may exercise such power from time to time and appoint a Director accordingly, any Director. A Debenture Director may be removed from office at any time by the person or persons in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A debenture director shall not be appointed in his place. A debenture director shall not be liable to retire by rotation. A Debenture director shall not be bound to hold any qualification shares.

**Debenture
Directors**

117. The Board may appoint an Alternate Director to act for a Director (hereinafter called "the Original Director") during his absence for a period of not less than three months from the State in which the meetings of the Board are ordinarily held. An alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the original Director in whose place he has been appointed and shall vacate office if the original Director of office of the original Director are determined before he so returns to that state. If the terms and any provisions in the Act or in these Articles for his automatic reappointment of any retiring Director in default of another appointment shall apply to the original Director and not to the Alternate Director.

**Appointment
of Alternate
Directors**

118. Subject to the provisions of Sections 260 and 264 of the Act, 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 114 (a). Any such additional

**Directors'
power to add
to the Board**

Director shall hold office only up to the date of the next Annual General Meeting.

**Share
Qualification
of Directors**

119. Until otherwise determined by the Company in General Meeting, a Director shall not be required to hold any shares in the capital of the Company as his qualification.

**Directors can
act before
acquiring
qualification**

120. Without prejudice to the restrictions imposed by Section 226 of the Act, a Director who is required to hold qualification shares may act as a Director before acquiring such shares but shall, if he is not already qualified, obtain his qualification, and every Director other than a Director appointed by the Central or a State Government shall file with the Company a declaration specifying the qualification shares held by him within two months from his appointment as a Director.

**Directors'
power to fill
casual
vacancies**

121. Subject to the provisions of Sections 262, 264 and 284(6) of the Act, 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 up to the date to which the Director in whose place he is appointed would have held office if it has not been vacated by him.

**Remuneration
of Directors**

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

(2) Subject to the provisions of the Act, a Director who is neither in the whole-time employment nor a Managing Director, may be paid remuneration either:

- (i) by way of monthly, quarterly or annual payment with the approval of the Central Government, or
- (ii) by way of commission if the Company by a special resolution authorised such payment, or
- (iii) the fee payable to a Director (including a Managing or wholetime Director, if any), for attending a meeting of the Board of Committee thereof shall be not more than the amount prescribed by the Act or such other sum as the company in General Meeting may from time to time determine.

**Travelling
expenses
incurred by**

123. 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 a fair compensation for travelling, boarding, lodging and other expenses, in addition to his fee for attending such meeting, as above specified; and if any Director be called upon to go or resided out of the ordinary place of his residence on the Company's business, he shall be entitled to be repaid and reimbursed any travelling or other expenses incurred in connection with business of the Company.

Director not a bonafide resident or by Director going out on Company's business

124. The continuing Directors may act notwithstanding any vacancy in their body but if, and so long as their number is reduced below the minimum number fixed by the Article 114 hereof, the continuing Directors not being less than two, may act for the purpose of increasing the number of directors to the number or for summoning a General Meeting but no other purpose.

Directors may act notwithstanding any vacancy

125. (1) the office of a Director shall ipso facto be vacated if:-

Vacation of office of Director

- (a) he fails to obtain within the time specified in sub-section (1) of Section 270 of the Act, or at any time thereafter ceases to hold the share qualification, if any, necessary for his appointment; or
- (b) he is found to be of unsound mind by a Court of competent jurisdiction; or
- (c) he applied to be adjudicated an insolvent; or
- (d) he is adjudged an insolvent; or
- (e) he is convicted by a Court in India of any offence and is sentenced in respect thereof to imprisonment for not less than six months; or
- (f) he failed to pay any calls in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call; or
- (g) he is absent from three consecutive meetings of the Board or from all meetings of the Board for a continuous period of three months, whichever is the longer, without obtaining leave of absence from board; or
- (h) he or any firm of which he is a partner or any private Company of which he is a director accepts a loan or any guarantee or security

for a loan from the company in contravention of section 295 of the Act, or

- (i) he acts in contravention of Section 299 of the Act; or
 - (j) he be removed from office in pursuance of Section 203 of the Act; or
 - (k) by notice in writing to the company he resigns his office; or
 - (l) any office or place of profit under the company or under any subsidiary of the Company is held in contravention of Section 314 of the Act and by operation of that Section he is deemed to vacate office.
- (2) Notwithstanding any matter or thing in sub-clauses (d), (e) and (j) of clause (1), the dis-qualification referred to in those sub-clauses shall not take effect:-
- (a) for thirty days from the date of adjudication, sentence or order; or
 - (b) where an appeal or petition is preferred within thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence, or order until the expiry of seven days from the date on which such appeal or petition is disposed of; or
 - (c) where within seven days aforesaid any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order, the appeal or petition, if allowed, would result in the removal of the disqualification until such further appeal or petition is disposed off.

Director may contract with Company

126. (1) A Director or his relative, a firm in which such Director or relative is a partner, or any other partner in such firm or a private company of which Director is a member 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, or 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.

- (2) No sanction shall, however be necessary for
- (a) any purchase of goods and materials from the company, or the sale of the goods or materials to the company, by any such director relative, firm, partner or private Company as aforesaid for cash at prevailing market prices; or
 - (b) any contract or contracts between the company on one side and any such director, relative, firm partner or Company on the other for sale, purchase or supply of any goods, materials and services in which either the company or the Director, relative, firm, partner or private company, as the case may be, regularly trades or does business, where the value of the goods and materials or cost of such services does not exceed Rs. 5,000/- in the aggregate in any year comprised in the period of the contract or contracts.

Provided that in circumstances of urgent necessity, a director, relative, firm, partner or private company as aforesaid may without obtaining the consent of the Board enter into any such contract with the Company for the sale, purchase or supply of any goods, materials or service even if the value of such goods or the cost of such services exceeds Rs. 5,000/- in the aggregate in any year comprised in the period of the contract or contracts at a meeting within three months of the date on which the contract was entered into.

127. A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract 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 percent of the paid-up share capital in any such other company.

Disclosure of Interest

128. A General Notice given to the Board by the Directors, to the effect that he is a Director or member of a specified body corporate or is a partner 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 entered into with that body corporate or firm shall be deemed to be a sufficient disclosure of concern or interest in relating to any contract or arrangement so made. Any such general notice shall expire at the end of the financial

General Notice of interest

year in which it is given but may be renewed for a further period of one financial year at a time by a fresh notice given in the 1st 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 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
to participate
or vote in
Board's
proceedings**

129. No Director shall as direct to take any part in the discussion of, or vote on any contract or arrangement 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 not 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 directors 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) a director of such company, and
 - (b) the holder of not more than shares of such number of value therein as is requisite to qualify him for appointment as a Director thereof, he having been nominated as such Directors by the Company.
- or
- (ii) in his being a member holding not more than 2% of its paid-up share capital.

**Register of
contracts in
which
directors are
interested**

130. The Company shall keep a Register in accordance with Section 301 (1) and shall within the time specified in the section enter therein such of the particulars as may be relevant having regard to the application there to of Section 297 of Section 299 of the Act as the case may be. The Register aforesaid shall also specify, in relation to each Director of the company the names of the bodies corporate and firms of which notice has been given by him under Article 127. 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 in 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.

131. 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, share holder, otherwise, and no such Director shall be accountable for any benefits received as Director or shareholder of such Company except in so far as Section 309 (6) or Section 314 of the Act may be applicable.

Directors may be Directors of companies promoted by the Company

132. 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.

Retirement and Rotation of Directors

133. Subject to Section 256 (2) of the Act, the Directors to retire by rotation under Article 132 at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those 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

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

Eligibility for re-election

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

Company to appoint successors

136. (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 until the same day in the next week, at the same time and place.

Provisions and 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 reappointed at the adjourned meeting, unless:-

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

(ii) the retiring director has, by a notice in writing addressed to the company or its Board expressed his unwillingness to be so reappointed;

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

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

- (v) the provisions of sub-section (2) of Section 263 of the Act are applicable to the case.

Company may increase or reduce the number of directors

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

Notice of candidate or office of Directors except in certain cases Register of

138. (1) No person not being a retiring Director, shall be eligible for appointment to the office of Director at any General meeting unless he or some member intending to propose him has, 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 Director or the intention of such member to propose him as a candidate for that office.

(2) 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 candidate for the office of a Director shall sign and file with the Company, the consent in writing to act as a Director if appointed.

(3) A person other than a Director reappointed after retirement by rotation or immediately on the expiry of his term of office, or an additional or Alternate Director, or a 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 Alternate 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.

Directors etc. and notification of change in Register

139. (a) The Company shall keep at its office Register containing the particulars of its Directors, Managers, Secretaries and other person mentioned in Section 303 of the Act, and shall otherwise comply with the provisions of the said Section in all respects.

Registers of shares or

(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 provisions of the said section in all respect.

debentures held by directors

140. (a) Every Director (including a person deemed to be a Director by virtue of the Explanation to sub-section (1) of Section 303 of the Act) or 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 (1) of Section 303 of the Act.
- (b) Every Director and every person deemed to be a Director of the Company by virtue of sub-Section (10) of Section 307 of the Act, shall give notice to the Company of such matters relating to himself as may be necessary for the purpose of enabling the Company to comply with the provision of that Section.

Directors of appointment only other body corporate

Disclosure by a Director of his holding of share and debenture of Company etc.

REMOVAL OF DIRECTORS

141. 1) The Company may (subject to the provisions of Section 284 and other applicable provisions of the Act and these Articles) remove any Director before the expiry of his period of office.
- 2) Special notice as provided by Section 190 of the Act shall be given of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the meeting at which he is removed.
- 3) On receipt of notice of a resolution to remove a Director under this article, the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a member of the Company) shall be entitled to be heard on the resolution at the meeting.
- 4.) Where notice is given of a resolution to remove a Director under this Article and the director concerned makes with respect thereto representations in writing to the Company (not exceeding a reasonable length) he requests their notification to members of the Company, the company shall, unless the representations are received by it too late for it to do so (a) in the notice of the resolutions given to members of the company state the fact of the representations having been made, and (b) send a copy of the

Removal of Directors.

representations to every member of the company, and if a copy of the representation is not sent as aforesaid because they were received too late or because of the company's default, the Director may (without prejudice to his right to be heard orally) require that the representations shall be read out at the meeting, provided that copies of the representations need not be sent or read out at the meeting if on the application either of the Company or of any other person who claims to be aggrieved, the Court is satisfied that the rights conferred by this sub-clause are being abused to secure needless publicity for defamatory matter.

- (5) A vacancy created by the removal of a Director under this Article may, if he had been appointed by the company in General Meeting or by the Board in pursuance of Article 121 or Section 262 of the Act be filled by the appointment of another Director instead by the meeting at which he is removed, Provided special notice of the intended appointment has been given under sub clause (2) hereof. A Director so appointed shall hold office until the date up to which his predecessor would have held office if he had not been removed as aforesaid.
- (6) If the vacancy is not filled under sub-clause (5), it may be filled as a casual vacancy in accordance with the provisions, in so far as they are applicable, of Article 121 or Section 262 of the Act and all the provisions of that Section shall apply accordingly.
- (7) A Director who was removed from office under this Article shall not be reappointed as a Director by the Board of Directors.
- (8) Nothing contained in this Article shall be taken:-
 - (a) as depriving a person removed thereunder of any compensation or damages payable to him in respect of the termination of his appointment as director or of any appointment terminating with that as Director, or
 - (b) as from any power to remove a Director which may exist apart from this Article.

MANAGING DIRECTOR

**Board may
appoint
managing**

142. Subject to the provisions of the Act and of the Articles, the Board shall have power to appoint from time to time any of its members as Managing Director or Managing Directors of the

Company for fixed term not exceeding five years at a time and upon such terms and conditions as the Board thinks fit and subject to the provision of Article 143 the Board may by resolution vest in such Managing Director or Managing Directors such of the powers hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods, and upon such conditions and subject to such restrictions as it may determine. The remuneration of a Managing Director may be by way of monthly payment, fee for each meeting or participation in profits, or by any or all these modes, or any other mode not expressly prohibited by the Act.

**director or
managing
directors**

143. The Managing Director or Managing Directors shall not exercise the powers to:

**Restriction
on
management**

- a) make calls on share holders 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:
 - (i) borrow money, otherwise than on debentures,
 - (ii) invest in the funds of the company and
 - (iii) make loans.

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

**Certain
persons to be
appointed**

- (a) is an undischarged insolvent, or has at any time been adjudged as insolvent;
- (b) suspends, 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.

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

**Special
position of
Managing
Director**

PROCEEDINGS OF THE MEETINGS OF BOARD OF DIRECTORS

146. The Directors may meet together as a Board for the disposal 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.

**Meeting of
Directors**

Notice of meeting

147. Notice of every meeting of the Board shall be given in writing to every Director for the time being in India, and at his usual address in India to every other Director.

When meeting to be convened

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

Chairman

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

Quorum

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

Powers of quorum

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

How questions be decided

152. Subject to the provisions of Sections 316, 317 (4) and 386 of the Act, questions arising at any meeting shall be decided by a majority of votes, and in case of any equality of votes, the Chairman shall have a second or casting vote.

Power to appoint committee and to delegate

153. The Board may subject to the provisions of the Act, from time to time and at any time delegate any of its powers it thinks fit, and may from time to time revoke such delegation. Any Committee so formed shall, in the exercise of the powers so delegated, confirm to any regulations that may from time to time be imposed upon it by the Board.

Proceedings of Committee

154. The meetings and proceedings of such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto, and are not superseded by any regulations made by the Board under the Article 153.

Resolution with Board meeting

155. Save in those case where a resolution is required by Sections 262, 292, 297, 316, 372A and 386 of the Act, to be passed at a meeting of the Board, a resolution shall be valid and effectual as if it had been passed at a meeting of the Board or committee of the board, as the case may be, duly called and constituted, if a draft thereof in writing is circulated, together with the necessary papers, if any, to all the directors, or to all the members of the Committee of the board as the case may be, then in India (not

being less in number than the quorum fixed for a meeting of the Board or Committee as the case may be) and to all other Directors or members of the Committee at their usual address in India and has been approved by such of them as are then in India or by majority of them as are entitled to vote on the resolution.

156. All acts done by any meeting of the Board or by a Committee of the Board or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such 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 in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director and had not vacated his office or his appointment had not been terminated; provided that nothing in this Article shall be deemed to give validity to acts done by a director after his appointment has been shown to the Company to be invalid or to have been terminated.

**Acts of Board
Committee
valid
notwithstanding
informal
appointment**

157. (1) 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 book kept for that purpose with their pages consecutively numbered.
- (2) Each page of every such book shall be initialled or signed and the last page of the record of proceeding 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.
- (3) In no case shall the minutes of proceedings of a meeting be attached to any such book as aforesaid by pasting or otherwise.
- (4) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
- (5) All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meetings.
- (6) The minutes shall also contain :
- (a) The name of the Directors present at the meeting; and
- (b) 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.

**Minutes of
proceedings
of meetings of
the Board**

- (7) Nothing contained in sub-clauses (1) to (6) shall be deemed to require the inclusion in any such minutes of any matter which, in the opinion of the Chairman of the meeting;
- (a) is, or could reasonably be regarded as defamatory of any person;
 - (b) is irrelevant or immaterial to the proceedings; or
 - (c) is detrimental to the interest of the Company.
- The Chairman shall exercise an absolute discretion with regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this sub-clause.
- (8) Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.

Powers of Directors

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

- (a) sell, lease or otherwise dispose of the whole, or substantially the whole of the undertaking of the Company, or where the Company owns more than one undertaking, of the whole, or substantially the whole of any such undertaking;
- (b) remit, or give time for the repayment of any debt due by a Director;
- (c) invest otherwise than in trust securities the amount of compensation received by the Company in respect of the compulsory acquisition of any such undertaking as is referred to in clause (a), or of any premises or properties used for any such undertaking and without which it cannot be carried on or can be carried on only with difficulty or only after a considerable time;
- (d) borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the

Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), will exceed the aggregate of the paid-up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purposes. Provided further that the powers specified in Section 292 of the Act shall subject to these Articles, be exercised only at meetings of the Board, unless the same be delegated to the extent therein stated; or

- (e) contribute to charitable and other funds not directly relating to the business of the Company or the welfare of its employees, any amount the aggregate of which will, in any financial year, exceed fifty thousand rupees or five percent of its average net profits as determined in accordance with the provisions in Sections 349 and 350 of the Act during the three financial years immediately preceding, whichever is greater.

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

- (1) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company;
- (2) To pay any charge out of capital amount of the Company and commission or interest lawfully payable thereout under the provisions of Sections 76 and 208 of the Act;
- (3) Subject to Sections 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 for such price or consideration and generally on such terms and conditions as they may think fit; and in any such purchase or otherwise acquisition, to accept such title as the Directors may believe or may be advised to be reasonably satisfactory;
- (4) At their discretion and subject to the provisions of the Act to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in case of shares, bonds, debentures, mortgages, or other securities of the Company, and 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 specially charged upon all or any part of the property of the Company and its uncalled capital or not so charged;

- (5) to secure the fulfilment of any contracts or 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 firm being or in such manner as they may think fit;
- (6) To accept from any members, 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;
- (7) 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 execute and 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;
- (8) 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 demands by or against the Company and to refer any differences to arbitration, and observe and perform any awards made thereon;
- (9) To act on behalf of the Company in all matters relating to bankrupts and insolvents;
- (10) To make and give receipts, releases, and other discharge for moneys payable to the Company and for the claims and demands of the Company;
- (11) Subject to the provisions of Sections 292, 295 and 372A of the Act, to invest and deal with any moneys of the Company not immediately required for the purposes thereof upon such security (not being shares of this Company), or without security and in such manner as they think fit, and from time to time vary or realize such investments save as provided in Section 49 of the Act, all investments shall be made and held in the Company's own name;

- (12) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety, for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon;
- (13) To determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividends, warrants, releases, contracts, and documents and to give the necessary authority for such purpose;
- (14) To distribute by way of bonus amongst the staff of the Company, share or shares in the profits of the Company, and to give to any officer or other persons employed by the Company a commission on the profits of any particular business or transaction; and to charge such bonus or commission as part of the working expenses of the Company;
- (15) 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 the dependents or connections of such persons, by building or contributing to the building of houses, dwellings or by grants of money, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places of instructions 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 or locality of operation, or of public and general utility or otherwise;
- (16) Before recommending any dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation to depreciation fund, or to an Insurance Fund, or as a Reserve Fund, or sinking fund or any special fund to meet contingencies or to repay debentures

or Debenture-stock, or for special dividends or for equalizing dividends or for repairing, improving extending and maintaining any of the property of the Company and for such other purpose (including the purposes referred to in the preceding clause), as the Board 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 to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company in such manner and for such purpose as the Board in their absolute discretion think conducive to the interest of the Company, notwithstanding that the matters to which the Board apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital moneys of the Company might rightly be applied or expended; and to divide the Reserve Fund into such special Funds as the Board may think fit, with full power to transfer the whole or any portion of a Reserve Fund or division of a Reserve Fund to another Reserve Fund 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 Debentures or Debenture-stock and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper;

- (17) To appoint, and at their discretion remove or suspend such general managers, secretaries, assistants, supervisors, clerks, agents and servants of 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 instances and to such amounts as they may think fit. Also from time to time provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit; and the provisions contained in the four next following sub-clauses shall be without prejudice to the general powers conferred by this sub-clause;

- (18) To comply with requirements of any local law which in their opinion it shall, in the interests of the Company, be necessary or expedient to comply with;
- (19) From time to time and at any time to establish any local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to be members of such local Boards and to fix their remuneration;
- (20) Subject to Section 292 of the Act, from time to time and at any time, to delegate to any person so 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 authorise the Members for the time being of any such Local Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit, and the Board may at any time remove any person so appointed, and may annul or vary any such delegation;
- (21) At any time and from time to time by power of Attorney under the Seal of the Company, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also, except in their limits authorised by the Board, the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit; and any such appointment may (if the Board thinks fit) be made in favour of the members or any of the Members of any Local Board, established as aforesaid or in favour of any company, or the shareholders, Directors, nominees, or managers of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly by the Board any such Power of Attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Board may think fit, and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them;

- (22) Subject to Sections 294 and 297 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company to enter into all such contracts, and execute and do all such acts, deeds, and things in the name and on behalf of the Company as they may consider expedient;
- (23) From time to time to make, vary and repeal by-law or the regulation of the business of the Company, its officer and servants.

THE SECRETARY.

Secretary

160. The Directors may from time to time appoint, and, at their discretion, remove the Secretary provided that where the Board comprises only of Directors, neither of them shall be the Secretary. The secretary appointed by the Directors pursuant to this Article shall be a wholetime Secretary. The Directors may also at any time appoint some person, who need not be the Secretary to keep the registers required to be kept by the Company.

THE SEAL.

The Seal, its custody and use

161. (a) The Board shall provide a Common Seal for the purpose 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 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

162. Every Deed or other instrument, to which the seal of the Company required to be affixed, shall unless the same is executed by a duly constituted attorney, be signed by two Directors or one Director and Secretary or 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 the Article 22 (a).

DIVIDENDS

Division of profits

163. The profits of the Company subject to any special rights relating thereto created or authorised 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 on the shares held by them respectively.

The company in General Meeting may declare a dividend

164. 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 smaller dividend.

165. No dividend shall be declared or paid otherwise than out of the 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 these 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 years;
- (b) if the Company has incurred any loss in any previous financial year or years, the amount of the loss or any 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 provisions of sub-section (2) of Section 205 of the Act, or against both.

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

Interim Dividend

167. 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 privates.

Capital paid up in advance at interest not to earn dividend

168. 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.

Dividends in proportion of amount paid-up

169. The Board may retain the dividends payable upon shares in respect of which any person is under the Article 61 entitled to become a member or which any person under that Article is entitled to transfer; until such a person shall become a member, in respect of such shares or shall duly transfer the same.

Retention of dividends until completion of transfer under articles

170. Any one of 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 bonus or other moneys payable in respect of such shares.

Dividend etc. to joint-holders

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

171. No member shall be entitled to receive payments of any interest or dividend in respect of his share or shares, while any money may be due or owing from him to the Company in respect of such share or shares or otherwise however, either alone or jointly with any other person or persons and the Board may deduct from the interest or dividend payable to any member all sums of money so due from him to the Company.

Transfer of share must be registered

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

Dividends how remitted

173. Unless otherwise directed, any dividend may be paid by cheque or warrant or by a payslip or receipt having the force of a cheque or warrant sent through the post to the registered address of the member or person entitled or in case of joint-holders, to the one first named in the Register in respect of the joint-holdings. Every such cheque to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant or payslip or receipt lost in transmission, or for any dividend lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant or the forged signature of any pay slip or receipt or the fraudulent recovery of the dividend by any other means.

Unclaimed dividend

174. No unclaimed dividend shall be forfeited by the Board and the Company shall comply with the provision of section 205 A of the Act in respect of all unclaimed or unpassed dividend.

Dividend and call together

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

CAPITALISATION OF RESERVES

Capitalisation of Reserves

176. Any General Meeting may resolve that any moneys investments, or other assets forming part of the undivided profits of the Company standing to the credit of the Reserves, or any Capital Redemption Reserve Fund, or in the hands of the Company and available for dividend or representing premiums received on the issue of share and standing to the credit of the Share Premium Account be capitalised and distributed amongst such of the members as would be entitled to receive the same if distributed by way of dividend and in the same proportions of 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 members in paying up in fully any unissued shares, debentures or debenture-stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares, and that such distribution or payment shall be accepted by such members in full satisfaction of their interest in the said capitalised sum. Provided

that any sum standing to the credit of a Share Premium Account or a Capital Redemption Reserve Fund may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares.

177. A General Meeting may resolve that any surplus money arising from the realisation of any capital assets of the Company or any investments representing the same, or any other undistributed profits of the Company not subject to charge for income tax, be distributed among the members on the footing that they receive the same as capital. **Surplus moneys**

178. For the purpose of giving effect to any resolution under the two last preceding Articles hereof 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 for distribution of any specific assets, and may determine that cash payment, shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest such cash or specific assets in trustees upon such trusts for the persons entitled to the dividend or capitalised fund as may seem expedient to the Board. Where requisite, a proper contract shall be filed in accordance with Section 75 of the Act, and the Board may appoint any person to sign such contract on behalf of the person entitled to the dividend or capitalised fund, and such appointment shall be effective. **Fractional certificate**

ACCOUNTS.

179. (1) 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: **Director to keep true accounts**
- (a) All sums of moneys 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.
- (2) Where the Board decides to keep all or any of the Books of Accounts 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.
- (3) The Company shall preserve in good order the Books of Account relating to period of not less than eight years preceding the current year

together with the vouchers relevant to any entry in such books of Account.

- (4) 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 summarized return 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.
- (5) The Books of Account shall give a true and fair view of the state of affairs of the Company or branch office, as the case may be, and explain its transaction. The Books of Account and other books and papers shall be open to inspection by any Directors during business hours.

As to inspection of account or books by members

180. 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 inspecting any account or books or document of the Company except as conferred by law or authorised by the Board.

Statement of accounts to be furnished to general meeting

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

Copy of Balance sheet or statement to be sent to each member

182. A copy of every Balance Sheet and profit and loss account (including the Auditors Report and every other document required by law to be annexed or attached to the Balance Sheet) or a Statement containing salient features of such documents in the prescribed form, as laid down under Section 219 of the Companies Act, 1956 as the Company may deem fit, shall not less than twenty-one days before the Meeting at which the Balance Sheet and the profit and loss Account are to be laid before the Members, be sent to every person entitled thereto pursuant to the provisions of the Section 219 of the Companies Act, 1956 provided this Article shall not require a copy of the documents to be sent to any person of whose address the Company is not aware of or to more than one of the joint holders of any shares.

AUDIT

Accounts to be audited

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

184. The first Auditor or auditors of the company shall be appointed by the board within one month of the date of registration of the company and the Auditor or Auditors so appointed shall hold office until the conclusion of the first annual general meeting provided that the Company may, at a General Meeting remove any such auditor or all such auditors and appoint in his or their place any other person or persons who have been nominated for appointment by any member of the Company and of whose nomination notice has been given to the members of the Company not less than fourteen days before the date of the meeting provided further that if the Board fails to exercise its powers under this Article, the Company in General Meeting may appoint the first Auditor or Auditors.

**First Auditor
or Auditors**

DOCUMENTS AND NOTICES.

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

**Service of
documents or
notices on
members by
company**

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

186. A document or notice advertised in a news paper circulating in the neighbourhood of the office shall be duly served or sent on the day on which the advertisement appears on or to every member who has no registered address in India and has not supplied to the Company any address within India for serving of documents or the sending of notices to him.

**Advertise-
ment**

187. A document or notice may be served or given by the Company on or given to the joint-holders of a share by serving or giving the document or notice on the joint-holder named first in the Register of members in respect of the share.

**On joint-
holder**

On personal representative etc.

188. A document or notice may be served or given by the Company on the person entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name or by the title of 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 an address has been so supplied) by serving the document or notice in any manner in which the same might have been given if the death or insolvency had not occurred.

To whom documents or notice must be served or given

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

Members bound by documents or notices served on or given to previous holders

190. Every person whom by operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by every document or notice in respect of such shares, 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.

Document or notice by Company and signature thereto

191. Any document or notice to be served or given by the Company may be signed by a director or some person duly authorized by the Board of directors for such purpose and the signatures thereto may be written printed or lithographed.

Service of documents of notices by member

192. 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 officer at the office by post under a certificate of posting or by registered post, or by leaving it at the office.

RECONSTRUCTION

Reconstruction

193. On any sale of the undertaking of the company the Board or the Liquidators on a winding-up may, if authorised by a Special Resolution accept fully paid or partly paid-up shares, debentures or securities of any other company whether incorporated in India or in part of the property of the Company and the Board (if the profits of the Company permit) or the Liquidators (in a winding-up) may distribute such shares or securities or any other property of the Company amongst the members without realisation or vest the same in trustees for them and any special Resolution may provide for the distribution or appropriation of the cash, shares or other securities, benefits or property otherwise than in accordance with the strict legal right of the member or contributories of the company and for the valuation of any such securities or property at such price and in such manner as the meeting may approve and all holders of shares shall be bound to accept and shall be bound

by any valuation or distribution so authorised and waive all rights in the course of being wound up, such statutory right (if any) under Section 44 of the Act as are incapable of being varied/excluded by these Articles.

WINDING UP

194. The Liquidator on any winding-up (whether voluntary, under supervision or compulsory) may, with the sanction of any preference share capital, divide among the contributories in specie any part of the assets of the Company and may with the like sanction; vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories as the Liquidator, with the like sanction shall think fit.

**Liquidator
may divide
assets in
specie**

INDEMNITY AND RESPONSIBILITY

195. Every officer or Agent for the time being of the Company shall be indemnified out of the assets of the Company against all liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under Section 633 of Act, in which relief is granted to him by the Court.

**Director and
other rights
of indemnity.**

SECRECY

196. Every Director, Manager, Auditor, Treasurer, Trustee, Member of 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 regarding all customers and the state of account 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 the discharge of his duties except when required to do so by the Board as by Court of Law and except so far as be necessary in order to comply with any of the provisions of these presents constituted.

Secrecy

We the several persons, whose names, addresses, and descriptions are hereunder are desirous of being formed into a Company in pursuance of these Articles of Association.

Name, address, description, and occupation of each subscriber	Signature of Subscriber	Signature, Name, address, description & occupation of witness
<p>1. Mr. Nandan Piramal S/o. Ashok Piramal 61A, Piramal House, Pochkhanwala Road, Worli, Mumbai - 400 025. Occupation : Business</p>	Sd/-	
<p>2. For Topwave Mercantile Co. Pvt. Ltd. Mrs. Urvi Piramal W/o. Ashok Piramal Director of Topwave Mercantile Co. Pvt. Ltd. Authorised Signatory 106, Peninsula Centre, Dr. S.S. Rao Road, Parel, Mumbai - 400 012. Occupation : Business</p>	<p>For Topwave Mercantile Co. Pvt. Ltd. Sd/- Director</p>	
<p>3. For Cinline Trading Co. Pvt. Ltd. Mrs. Urvi Piramal W/o. Ashok Piramal Director of Cinline Trading Co. Pvt. Ltd. Authorised Signatory 106, Peninsula Centre, Dr. S.S. Rao Road, Parel, Mumbai - 400 012. Occupation : Business</p>	<p>For Cinline Trading Co. Pvt. Ltd. Sd/- Director</p>	
<p>4. For Oneline Mercantile Co. Pvt. Ltd. Mrs. Urvi Piramal W/o. Ashok Piramal Director of Oneline Mercantile Co. Pvt. Ltd. Authorised Signatory 106, Peninsula Centre, Dr. S.S. Rao Road, Parel, Mumbai - 400 012. Occupation : Business</p>	<p>For Online Mercantile Co. Pvt. Ltd. Sd/- Director</p>	<p>Witness to Subscriber No. 1 to 4 Amit Desai S/o. Navnithal Desai 4/51, Tardeo Air Conditioned Market, 5, Tardeo Road, Mumbai - 400 034. Occupation : Chartered Accountant</p>

Place: Mumbai

Contd...

Date : 7th March, 2005

Name, address, description, and occupation of each subscriber	Signature of Subscriber	Signature, Name, address, description & occupation of witness
5. For Aarti Management Consultancy Pvt. Ltd. Mr. Jaydev Mody S/o. Mukund Mody Director of Aarti Management Consultancy Pvt. Ltd. Authorised Signatory 27, West Hill, Nepean Sea Road, Mumbai - 400 036. Occupation : Business	For Aarti Management Consultancy Pvt. Ltd. Sd/- Director	
6. For Aditi Management Consultancy Pvt. Ltd. Mr. Jaydev Mody S/o. Mukund Mody Director of Aditi Management Consultancy Pvt. Ltd. Authorised Signatory 27, West Hill, Nepean Sea Road, Mumbai - 400 036. Occupation : Business	For Aditi Management Consultancy Pvt. Ltd. Sd/- Director	
7. For Anjoss Trading Pvt. Ltd. Mr. Jaydev Mody S/o. Mukund Mody Director of Anjoss Trading Pvt. Ltd. Authorised Signatory 27, West Hill, Nepean Sea Road, Mumbai - 400 036. Occupation : Business	For Anjoss Trading Pvt. Ltd. Sd/- Director	
8. For Arrow Webtex Ltd. Mr. Jaydev Mody S/o. Mukund Mody Director of Arrow Webtex Ltd. 44 Tardeo A/c Market, 5 Tardeo Road, Mumbai - 400 034. Occupation : Business	For Arrow Webtex Ltd. Sd/- Chairman	Witness to Subscriber No. 5 to 8 Amit Desai S/o. Navnilal Desai 4/51, Tardeo Air Conditioned Market, 5, Tardeo Road, Mumbai - 400 034. Occupation : Chartered Accountant

Place: Mumbai

Date : 7th March, 2005