

**MEMORANDUM OF ASSOCIATION
AND
ARTICLES OF ASSOCIATION
OF
LONGSPUR INTERNATIONAL VENTURES LIMITED**

CTC/1

NO. 23124



सत्यमेव जयते

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

I hereby certify that the **CONFIDENCE TRADING COMPANY**
LIMITED

which was incorporated under the Companies Act, 1956, on the **SIXTEENTH**
day of **SEPTEMBER** 19**60**, and which has this day filed a duly verified
declaration in this prescribed form that the conditions of section ~~149(1)~~
~~(149(2)(a) to (c)~~ of the said Act, have been complied with is entitled to
commence business.

..... में हस्ताक्षर से यह तारीख को
में दिनांक ।

Given under my hand at **BOMBAY**
this **EIGHTH** day of **OCTOBER** One thousand nine hundred
and **EIGHTY**

(T. S. V. PANDURANGA SARMA)

Registrar of Companies

जे० एम० सी०-10
J. S. C.-10.

MGIPTC-470-19 Genl. Adm./75-76-GIPTC-(C-423)-25-2-76-4,000.



प्रारूप सं. मा. ० मा. ०
Form I. B.

निगमन का प्रमाण-पत्र
CERTIFICATE OF INCORPORATION

सं. ० का सं. ०
No. 23124 of 19 80

मैं एतद्द्वारा प्रमाणित करता हूँ कि अर्ज

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

I hereby certify that **CONFIDENCE TRADING COMPANY**
LIMITED ** ** *

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

मेरे हस्ताक्षर से आज ता. को दिया गया है।

Given under my hand at **BOMBAY** this **SIXTEENTH**
day of **SEPTEMBER** One thousand nine hundred and **EIGHTY**

(Signature)
(T.S.V. PANDURANGA SARMA)
कम्पनियों का रजिस्ट्रार
Registrar of Companies





Form I. R.

CERTIFICATE OF INCORPORATION

No. 23124 of 1980

I hereby certify that CONFIDENCE TRADING COMPANY LIMITED is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is limited.

Given under my hand at BOMBAY this SIXTEENTH day of SEPTEMBER One thousand nine hundred and EIGHTY.



Sd/-

(T. S. V. PANDURANGA SARMA)

Registrar of Companies

Company No.27874.

**CERTIFICATE OF REGISTRATION OF THE
ORDER OF COMPANY LAW BOARD, WESTERN REGION BENCH
CONFIRMING TRANSFER FROM ONE STATE TO ANOTHER STATE.**


(Section 18 (3) of the Companies Act, 1956)

CONFIDENCE TRADING COMPANY 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 State of Tamilnadu and such alteration having been confirmed by an order of Company Law Board, Western Region Bench, Bombay in Company Petition No.48/17/CLV/Wr/94 on 21.3.1994.

I hereby certify that a certified copy of the said order has this day been registered.

Given under my hand at Madras this the Twentyfourth day of June, One thousand Nine hundred and Ninety Four.




(P. GANGADHARA RAO.)
Asst. Registrar of Companies
Tamilnadu Madras.

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

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : L51909MH1980PLC231713

मैसर्स CONFIDENCE TRADING COMPANY LIMITED

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स
CONFIDENCE TRADING COMPANY LIMITED

जो मूल रूप में दिनांक सोलह सितम्बर उन्नीस सौ अस्सी को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स
CONFIDENCE FINANCE AND TRADING 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. आर्. एन्. B96761382 दिनांक 24/02/2014 के द्वारा प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में मैसर्स
CONFIDENCE FINANCE AND TRADING LIMITED

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

यह प्रमाण-पत्र मुंबई में आज दिनांक चौबीस फरवरी दो हजार बौदह 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 : L51909MH1980PLC231713

In the matter of M/s CONFIDENCE TRADING COMPANY LIMITED

I hereby certify that CONFIDENCE TRADING COMPANY LIMITED which was originally incorporated on Sixteenth day of September Nineteen Hundred Eighty under the Companies Act, 1956 (No. 1 of 1956) as CONFIDENCE FINANCE AND TRADING 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 B96761382 dated 24/02/2014 the name of the said company is this day changed to CONFIDENCE FINANCE AND TRADING LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given at Mumbai this Twenty Fourth day of February Two Thousand Fourteen.

Registrar of Companies, Maharashtra, Mumbai

कम्पनी रजिस्ट्रार, महाराष्ट्र, मुंबई

*Note: The corresponding form has been approved by RAJENDER SINGH MEENA, Deputy Registrar of Companies and this certificate has been digitally signed by the Registrar through a system generated digital signature under rule 5(2) of the Companies (Electronic Filing and Authentication of Documents) Rules, 2006.

The digitally signed certificate can be verified at the Ministry website (www.mca.gov.in).

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

CONFIDENCE FINANCE AND TRADING LIMITED
9, Botawala Building, 3rd Floor,, 11/13, Horniman Circle, Fort,,
Mumbai - 400001,
Maharashtra, INDIA



THE COMPANIES ACT, 1956
MEMORANDUM OF ASSOCIATION
Of
LONGSPUR INTERNATIONAL VENTURES LIMITED

- I. The name of the Company is ¹²LONGSPUR INTERNATIONAL VENTURES LIMITED
- II. The Registered Office of the Company will be situated in the ³State of Maharashtra.
- III. The Objects for which the Company is established are:

A. Main Objects of the Company to be pursued by the company on its incorporation:

1. To carry on the business as merchants, traders, distributors, commission agents, selling agents, brokers, adantias, buyers, sellers, importers, exporters, dealers in, collectors, and to import export, buy, sell, barter, exchange, advance upon or otherwise trade and deal in all kinds of goods whatsoever as wholesalers, retailers or on commission basis or for brokerage.
2. ⁴To carry on the business of a company with the object of financing industrial enterprise, project financing, joint ventures financing, investment and to make loan, give guarantees, provide securities to any other company whether promoted by this company or not, to advise on financial matters, management consultant and to undertake operation or transaction on individual capacity or along with partnership firm in a lawful manner and also to acquire, hold shares, stock, debenture, debenture stocks, bonds, issued or guaranteed by any company, government, sovereign rural commission, public body or authority, supreme, municipal, local or otherwise whether at home or abroad or any obligation or securities by original subscription, tender, purchase exchange or otherwise and to subscribe for the same, either conditionally, or otherwise and to guarantee the subscription thereof and exercise and enforce all the rights and powers conferred by or incidental to the ownership, to issue shares, debenture, debenture stock, bonds, obligation and securities of all kinds and to frame, constitute and secure the same, as may be seem expedient, with full power to make the same transferable by delivery or by instrument of transfer or otherwise, and either perpetual or terminate and either redeemable or otherwise and to charge or secure the same by trust deed or otherwise on the undertaking of the Company, if required (including, if thought fit, uncalled capital) and to export, import, buy, sell, barter, exchange pledge, make advance upon, invest in and otherwise deal in gold silver, bullion

¹ The above Clause I have been altered vide Special Resolution passed through Postal Ballot, results of which were declared on 21st December, 2023.

² The above Clause I have been altered vide Special Resolution passed in Extra ordinary general meeting held on 13th December, 2013

³ The above Clause II have been altered vide Special Resolution passed through Postal Ballot, results of which were declared on 28th November, 2011.

⁴ The above Clause III A(2) have been added vide Special Resolution passed through Postal Ballot, results of which were declared on 6th September, 2014

B. Objects Incidental or Ancillary to attainment of Main Object:

3. To carry on all kinds of agency business, and to take part in supervision, organisation, or control of the business or operations of any other company, association, firm or person and to act as agents, selling agents, buying agents, brokers, or other officers and agents of any such or other company association, firm or person and in connection therewith to appoint and remunerate any directors, accountants, assistants and other officers or experts or agents.
4. To carry on the business in India and elsewhere as manufacturers, representatives, importers exporters of all kinds of articles and finished goods, raw materials etc., as may be permitted to be imported and exported by the laws prevailing in the Union of India for this purpose.
5. To buy, sell, resell, refine, manipulate, import, export, indent and deal in all substances, apparatus and things capable of being used in any such business as aforesaid and in particular anything that may be required by any customer or person having dealing with the Company either in wholesale, retail or as commission.
6. To repair, alter, remodel, clean, renovate, convert, manipulate and prepare for resale and resell any goods and materials from time to time belonging to the Company.
7. To carry on business of suppliers of plant, machinery and equipment, stores, tools, gadgets, devices, contraptions, Instruments spares and components, and to Develop, acquire, supply plans, drawings, estimates, project reports, and knowhow, for industries, business, companies, services and public bodies and Governments.
8. To purchase, produce or otherwise acquire, invest in in, own, hold, use, lease, Mortgage, pledge, sell, assign, transfer or otherwise dispose of trade, deal in and deal with goods, wares and merchandise and personal property of every class and description.
9. To purchase, take on lease of licence or in exchange, hire or otherwise any real and/or personal property and any rights or privileges and advantages of any kind whatsoever which the Company may think necessary or convenient for the purposes of its business or may enhance the value of any other property of the Company and, in particular, any land (Freehold, leasehold or other tenure) tenements, Building, easement, machinery, Plant and Stock in trade and any other such land to erect Buildings, factories, sheds, Godowns or other structures for the works and purposes of the company and also for the residence and amenity of its employees, staff and other workmen and erect and install machinery, Plant and other Equipments deemed necessary or convenient or profitable for the purposes of the company either to retain any property to be acquired for the purposes of the company's Business or to re-sell, mortgage, let on lease or otherwise deal with to them the same to account as may seem expedient.

10. To erect, build, construct, maintain , alter , extend , enlarge, purchase and sell , put down ,remove or replace , improve or develop and to work, manage and control buildings, Chawl, offices, factories, mills, foundries, refineries, furnaces, godowns, warehouses, shops, machinery, engines, tramways, roadways or other means of transport, sidings Bridges. reservoirs, tanks, water courses, water systems, wharves, electrical works, gas works or works operated by any other kind of power and also such other machinery, equipment, conveyances works and conveniences which may seem calculated directly or indirectly to carry out the objects of the Company and to subsidise, contribute to or otherwise assist or take part in doing any of these things and/or to join with any other person or company or with any Government or Governmental authority in doing any of these things.
11. To open current or fixed accounts with any. bank, banker, short, or merchant, and to pay into, and draw money from such accounts.
12. To apply for, purchase, or otherwise acquire and protect and renew in-any part of the world any patents, patent rights, copy rights, trade marks, formulae, licenses concessions, and the like conferring any exclusive or non-exclusive or limited right fo use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop or giant licences in respect of otherwise tum to account, the property rights, or information so acquired.
13. To adopt such means of making known the articles, goods, products, appliances. Manufactured or dealt in by or at the disposal of the Company as may seem expedient.
14. To appoint managers, engineers, contractors, brokers, canvasser, agents and other persons and to establish and maintain agencies or branches in any part of india or elsewhere for the purposes of the Company and to discharge and to discontinue the same.
15. To create any subscription fund, sinking funds, receive funds, Insurance funds or any other special funds whether for repairing, improving;-extending, or maintaining any of thé property of the company any or for any other purpose Conducive to the interest of the Company or he staff or labour or for any development Fund.
16. To expend money on experimenting upon and testing and improving of securing any process or processes patent or patents, of protecting any invention of inventions which the Company may acquire of propose to acquire or deal with.
17. To let on lease or on hire-purchase, System or to lend or otherwise dispose of any property Belonging to the company, and to finance the purchase of any article or articles, whether made by the Company or not by way of loans or by the purchase of any such article, and the letting thereof on the hire-purchase system or otherwise howsoever. ;

18. To sell, lease, mortgage, grant licences, easements, and other rights, over and in any other manner whatsoever, to transfer deal with or dispose of the undertaking, property, assets, rights and effects of the Company, or any part thereof, for such consideration as the company may think fit and in particular, for shares, stocks, debentures or other securities of any other company whether or not having objects altogether or in part similar to those of the Company.
19. To apply, tender, purchase or otherwise acquire any contracts, sub-contracts, licences and concessions for or in relation to object or business herein mentioned or any of them and to undertake execute, carry out, dispose of or otherwise turn to account the same.
20. To amalgamate, enter into partnership or make any arrangement for sharing profits, union of interests, Co-Operation, joint adventure or reciprocal concession, or for limiting competition, with any individual, person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the Company is authorised to carry on or engage in or which can be carried on in connection therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.
21. To purchase or otherwise acquire and undertake the whole or any part of the business, property, rights and liabilities of any person, firm or company, carrying on or proposing to carry on any business which this Company is authorised to carry on, or possessed of the property of rights, suitable for any of the purposes of the Company, or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company and to purchase, acquire, sell and deal in property shares, stocks, debenture-stocks of any such person, firm of company and to conduct, make or to carry into effect any arrangements in regard to the winding up of the business of any such person, firm or company.
22. To establish or promote or concur or be interested in establishing or promoting any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of the Company or for any other purpose whatsoever and to transfer to any such company and property of this 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 and to subsidise or otherwise assist any such other company.
23. To acquire, purchase, take over and/or amalgamate business of companies which, under existing circumstances, from time to time may conveniently or advantageously be combined with the business of the company; to amalgamate with companies whose business are so acquired, purchased or taken over and/or to enter into agreements with the object of acquisition of such undertakings and/or business.
24. To negotiate loans, to draw, accept, endorse, discount, buy, sell and deal in bills of exchange, Promissory notes, bonds, debentures, coupons and other negotiable or transferable instruments and securities.

25. To borrow or raise money and secure and discharge any debt or obligation or binding on the Company in such manner as may be thought fit, and in particular, by mortgages of the undertake and all or any of the immovable and movable property (present or future) and the uncalled capital of the Company or-by the creation and issue, on such terms as may be thought expedient, of debentures or debenture-stock, perpetual or otherwise, or other securities of any Description.
26. To Invest the surplus funds of the Company, from time to time, in government securities or in other securities, as may from time to time be determined by the Directors, and from: time to time to sell or' vary all such investments and to execute all assignments, transfer, receipts, and documents that may be necessary in that behalf.
27. To receive money, securities and valuable of all kinds on deposits at interest of for custody on such terms and conditions as may be expedient. ;
28. To-make advances of, such sum or sums of money upon or in respect of or for the purpose of raw materials, goods, machinery, stores or any other property, articles and things required tor 'the purposes of the Company upon. Such terms with or without security, as the Company may deem expedient.
29. To appoint agents and constitute branches and agencies of the Company in India or any part of the world. In the matters and for the purposes aforesaid to act solely of jointly with any other Person, company, corporation or body as the circumstances may require.
30. To pay for any property of rights acquired by the Company either in-cash or by the allotment of fully or partly paid up 'shares of this Company with or without preferred rights in respect of dividend or repayment of capital or otherwise, or by any securities which the Company has power to issue, or Partly in one mode and partly in 'another and generally on such terms as the Company may determine.
31. To manage land, buildings and other property both movable and immovable whether belonging to the Company or net and to collect rents and income and to Supply to tenants and occupiers, attendants, servants, waiting rooms, reading rooms and other conveniences. ;
32. To develop and turn to account any land acquired by the Company or in which if is interested and, in particular, by laying on and preparing the same for building purpose, constructing, altering, pulling down, decorating, maintaining, fitting up and improving buildings and by planting, paving, draining, farming, cultivating and jetting on building ease or buildings agreement and by advancing money to and entering into contracts and arrangements of all kinds with builders and others.
33. To employ experts to investigate and examine into the condition, management, prospects, value, character and circumstances of any business, concerns and undertaking and generally of any assets, property or rights.

34. To provide for and furnish or secure to any members or customers of the Company or to any subscribers to or purchasers or possessors of any publication of the Company, or of any coupons or tickets, issued with any publications of Company: any conveniences, advantages, benefits or special privileges which may seem expedient and either gratuitously or otherwise.
35. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory provident, pension, or superannuation funds or any other funds for the welfare and benefit of, and give or procure the giving of donations, gratuities, pension, allowances or emoluments or any other pecuniary aid to any person who. are for were al any time in the employment of service of the Company or of any Company which is a subsidiary of the Company or is allied to or associated with the Company or with any such Subsidiary company or who are of were at any time the Directors or officers of the Company or of any such other company as aforesaid, and the wives, widows, families and dependents of any such persons, and also establish and subsidise and subscribe to any institutions, associations, clubs or funds calculated to the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid, and make payments towards the insurance of any such person as aforesaid and to any of the matters aforesiad either along or in conjunction with any such other company as aforesaid.
36. To Give /to any officers, servants or employees of the company any share of interest in the profits of the company's Business or nay Branch thereof, and whether carried on by means or through the agency of any subsidiary company or not and for that purpose to enter into any arrangements the company may think fit.
37. To Train or pay the training in India or Abroad of any of the company's Employee or nay Candidate in the interest of or for the furtherance of the company's Object.
38. To establish, provide, maintain And conduct or otherwise subsidise research laboratories and experimental workshops or Scientific and technical research and experiments workshops for Scientific and technical Research and Experiments and to undertake and carry on with all kinds and to promote studies and research Both Scientific and Technical Investigations and Inventions by providing Subsidising endowing of assisting Laboratories, workshop's, libraries, meeting, lectures and conferences and by providing for the award of exhibitions, scholarships, prizes and grants to Students.
39. To undertake, carry out, promote and sponsor rural development including any programme for promoting the social and economic welfare of or the uplift of the public in any rural area and to incur any expenditure on any programme of rural development and to assist. execution and protection thereof either directly or through as independent agents, or in any other manner. Without prejudice to the generality of the foregoing the words *Programme of rural development" Shall also. Include any programme for promoting the social-and economic welfare of or the uplift of the public in any rural area likely to promote and assist rural. development, and the words "rural area" shall include such areas es may be regarded as rural areas under the provisions of the Income-tax Act, 1961 of any other law relating to rural development

for the time being in force or in order to implement any of the above mentioned objects or purposes transfer without consideration or at such fair or concessional value and divest the ownership of any property of the Company to or in favour of such association or institution or any public or local body or authority or Central or State Government or any Public institutions or organisation(s) or person(s).

40. To 'undertake, carry out; promote and sponsor or assist any activity for the promotion and growth of national economy and for discharging to be social and moral responsibilities of the Company to public or any section of the public as also any activity likely to promote national welfare or Social, economic or moral uplift of the public or any section of the public and in such manner and by such means as the Directors may think fit undertake, carry out promote and sponsor any activity for publication' of any books literature, newspapers, etc. or for organising lectures or seminars likely to advance these objects or for giving merit awards for giving scholarships, loans or any other assistance to deserving students or other scholars or Persons to enable them to Prosecute their studies or academic Pursuits of research and tor establishing, conducting. Or assisting any institutions, fund. trust, etc.; having any one of the aforesaid objects as one of its objects, by giving donations or otherwise in any other manner in order to implement any of the above mentioned objects or purposes transfer without consideration or at such fair or concessional value and dives! the ownership of any property of the Company to or in favour of such association or institution or any public or local body or authority or Central or State Government or any public institution(s) or organisation(s) or person(s).
41. To sell, improve, manage, develop, exchange, lease, mortgage, dispose of, sum to account, or otherwise deal with all or any part of the property and rights of the Company.
42. 'To. acquire from any person, fin or body corporate whether in India or elsewhere technical information, Know-how, processes, engineering, manufacturing and operating, data, plans, layouts and blue prints useful, for the design, erection and operation of plant required for any of the Business of the Company and to acquire any grant or licence and other rights and benefits In the foregoing matter and things.
43. 'To enter into collaboration agreement to acquire technical know-how and/or any Financial assistance and/or to acquire any plant and machinery and/or to manufacture and/or fabricate and/or produce and/or assemble any plant and/or machinery and/or equipment under any such collaboration agreement.
44. To enter into any agreement with any Government or Authority, Central, State, Local or Foreign or public body, or person or authority, OF from any private Individual that may seem conducive to the Company's objects or any of them and to obtain from any such Government, Authority, person or company any concessions, grants, decrees, rights; charters, contracts, licences powers and privileges, whatsoever which may seem to the Company capable of being turned to account, or which the Company may think directly or Indirectly conducive to any of its objects or capable of being carried. on In connection with its business, and to-work, develop, carry out, éxercise and turn to account the same

45. .To Undertake the custody and warehousing of merchandise, goods and Materials and to provide cold storage and other special storage facilities.
46. To act as technical advisers or consultant of as market surveyors 'and/or to offer such services or technical know-how and/or management services to any company, body corporate, firm or person or persons.
47. To lend and advance or to give credit to such persons or companies and on such terms as may seem expedient and in particular to customers and-others having dealings with the Company and to guarantee the performance of any contract or obligation and the payment of money of or by any such persons or companies and generally to give guarantee and indemnities.
48. To enter into, make and perform contracts of every kind and description, agreements and arrangements with any person, firm, association, corporation, municipality, country, stale, body, or Government or colony or dependency thereof.
49. To apply for, promote, and obtain any statute, order, regulation, other authorisation or enactment which may seem calculated directly or indirectly to benefit the Company, and 10 oppose any bills, proceedings, or applications which may seem calculated directly or Indirectly to prejudice the company's interest
50. To pay all costs, chargés and expenses incurred or sustained in or about the promotion, incorporation and establishment of the Company, or which the Company shalt consider to be preliminary out of the funds of the Company.
51. To establish competitions in respect of contributions or information suitable for insertion in any publications of the Company, or otherwise for any of the purposes of the Company, and to offer and grant prizes, rewards and premiums of such character and on such terms as may Seem expedient.
52. To procure the registration, incorporation or recognition of the Company under the laws or regulations of any other country and to do all acts necessary for carrying on any business of activity of the Company in any foreign country.
53. 'To obtain any provisions order Act of the Government for enabling the Company to carry any of its objects into effect or for effecting any modification of the Company's constitution.
54. To refer to or to agree to refer any claims, demand, despite-or- any, other question by or against the Company or in which the Company Is interested med, and whether between the Company and the member or members of his or their representatives or between the Company and third parties to arbitration to observe and perform and to do all acts, deeds, matters and things to carry and enforce the awards:
55. To invest and deal with the moneys of the Company not immediately required in any manner .
56. To make donations to such persons or institutions and in such cases' and either or 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 institution objects or for any public, general or other objects.

57. To Insure the whole or any part of the property of the Company either fully or partially to protect and indemnify the Company from liability or loss In any respect either fully-or partially and also to insure and to protect and indemnify any part or Portion thereof either on mutual Principle or otherwise.
58. To acquire any shares, stock, debentures, debenture-stock, bonds, obligations or securities by original subscription, tender, purchase, gift, exchange or otherwise, and to subscribe for the same either conditionally or otherwise and to guarantee the subscription thereof, and to exercise and enforces all rights and powers conferred by or incidental to the ownership thereof,
59. To pay all preliminary expenses to any company promoted by the Company or any company in which the Company is or may contemplate being interested, including in such preliminary expenses all or any part of the costs and expenses to owners of any business or property acquired by the Company.
60. To transact or carry on all kinds of agency business and in particular in relation to the investment of money, the sale of property and the collection and receipt of money.
61. To acquire and hold by way of investment or re-sell and to fet on hire-purchase, lease rent any metals, bullion, gold, silver, silver articles, diamonds, precious stones, ornaments and jewellery and paintings and coins and manuscripts and objects of art and to pay for the same either in cash or otherwise.
62. To carry on any business or branch of 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 any such-subsidary company tor taking the profits and bearing the losses of any business or branch so carried on, or for financing any such subsidiary company or guaranteeing its abilities, or to make any other arrangements, which may seem desirable with reference to any Other business or branch so carried on including power at any time either temporarily or permanently to close any such business or branch and/or to appoint directors or managers of any such subsidiary company.
63. To take or concur in taking all such steps and proceedings as may seem best calculated to uphold and support the credit of the company and to obtain and justify public confidence and to avert or minimise financial disturbances which might affect the Company.
64. To subsidise, assist and guarantee the payment of money by or the performance of any contract, engagement or obligation by any person or companies and in particular customers of the company of any person or companies, with whom the | Company may have or intended to have business relations.
65. Subject to the provisions of the Companies Act , 1956 to vest any real or personal property, rights or Interest acquired by or belonging to the company In any person or Company on behalf of or for the benefit of the Company and without any declared trust in favour of the Company.
66. Subject to the provisions of the Companies Act, 1956 or any other law for the time being in force, to distribute in space or otherwise as may be resolved any property or assets of the Company 'or any proceeds of sale or disposal of 'any property or assets of the Company Including the shares, debentures, or other securities of any other company formed to take over the whole or any part of the assets or liability of the Company.
67. To Sell any patent rights or belonging to the Company on which may be acquired by it, or any interest in the same and to grant licenses for the use and practice of the same or any of them, and to lét -or allow to bé Used or otherwise deal with any inventions, patents or privilege in which the Company may be interested, and to do all such acts

and things as may be deemed expedient for summing to account any inventions, Patents and: privileges: ff which the Company may be interested

68. The Company may, 'at any time, invite and receive or without any such, invitation receive any gifts or Immovable or movable property and offerings or voluntarily donations or bequest and legacies either from the Shareholder or from any other personnel for all or any of the objects of the Company with or without any special conditions provided such receipts or the conditions attached are not inconsistent with or derogatory to any of the objects of the Company. Subject to any such conditions as aforesaid, all such gifts, donations, grants, offerings, legacies and bequests including lands, buildings and other immovable properties shall be treated as forming part of the property of the Company and be applied accordingly. The Directors shall in their absolute discretion be entitled to decide whether they shall invite or accept any such gift, donation, grant, offering, legacy or bequest and they shall be- at liberty to refuse any of them Without giving any reason for such refusal.
69. To do all or any of the 'above things either as principals, agents, brokers, contractors, or otherwise and either by or through agents, brokers, sub-contracts, or otherwise, and either alone or in conjunction with others and to do all such things as are incidental or conducive to the attainment of the above objects.
70. To do all and everything necessary suitable or proper for the accomplishment of any of the purpose or the attainment of any of the objects or the furtherance of any of the powers herein before set forth, either alone, or in association with other corporate bodies, firms: or individuals and to do every other act or acts, thing or things incidental or appurtenant to or growing out of, connected with the aforesaid business or powers or any part or parts thereof, provided the same be not inconsistent with the laws of the Union of India.
71. To take part in the formation, supervision or control of the business or operations of any company of undertaking and for that purpose to act as an issue House, Registrars and Share Transfer Agents, Financial Advisers or Technical Consultants or in any other capacity and to appoint and remunerate any Directors Administrators or Accountants or other Experts or Agents.
72. To create any Depreciation fund, Reserve Fund, Sinking Fund, insurance Fund, or any other Special Fund, whether for depreciation or for repairing, improving, extending or maintaining any of the property of the Company, of for any other purposes conducive to the interests of the Company.
73. Subject to Section 78 of the Companies Act, 1956, to place to reserve or to distribute as dividends or bonus among the members, or otherwise to apply, as the Company may from time to time think fit, any money received by way of premium on shares or debentures issued at a premium by the Company, any money received in respect of dividends accrued on forfeited shares, and moneys arising from the sale by the Company of forfeited shares.
74. To purchase, hold, take on lease or exchange, take on mortgage and give on mortgage, hire or: otherwise acquire and hold or deal in any movable or. Immovable property including lands," buildings, houses, flats, bungalows, shops, offices, godowns, patents, licences, and any rights, a interests, and privileges therein and to develop and tum them to account or let them on rent.
75. To carry on all or any of the businesses of guaranteeing the performance of any Contract or obligation of any company, firm or persons. and of guaranteeing the payment and repayment of the capital and principal of dividend, interest or premium payable-on any stock, shares and securities, debentures, debenture-stock, mortgage, loan and other securitise Issued.by any - company, Corporation, firm of persons,

including (without prejudice to the said generally), bank overdrafts, bills of exchange and promissory notes and generally of giving guarantee and -indemnities and guaranteeing the fidelity of persons filing Situations of trust of confidence or due performance of duties.

76. To adopt such means of making known the products of business carried on by the company as may deem expedient, and in particular by advertising in the Press, by circulars or purchase or Exhibition of work of art and Interest, and Publication of books and periodicals and by granting prize, awards and Donations.
77. To manufacture silicate cements, resin cements, special cements of any kind including powders, solutions and syrups thereof, mastics, latex, concrete hardness, refractory cements, lacs, refractory concrete and all types of corrosion resistant materials, processing of latex and rubber goods of all kinds, manufacture of resin, plastics, fibre-glass materials and industrial flooring tiles and metallic and non-metallic tiles, cements and concrete additives and compounds of 'all kinds, Processing of tea, rubber and cocoa, manufacture of all kinds of abrasives, including manufacture of electronic goods.
78. To acquire, lease or tend sophisticated office machineries such as computers, tabulators, Equipments, addressing machines and other office Equipments and leasing or lending such equipment's for providing services of these machines to various clients. :
79. To carry on business of travel agency and to act as tourist agents and contractors, and to facilitate travelling's, and to provide tor tourists and travellers or promote the provision of conveniences of all kinds. : :
80. To carry on the business of manufacture and fabricators of steel and iron goods of every kind."
81. To erect, buy, build, take on lease or otherwise acquire any factory, plant and machinery, carrying ~On any Manufacture or any products which the Company is authorised in manufacture and in Particular for the manufacture and fabrication of steel and or steel furniture and steel and other equipment of all kinds and components and accessories thereof and cycle components and accessories thereof.
82. To Carry on all or any of the business of printers, stationers, lithographers, type foundry, Stereotypes photographic printers, photo lithographers, chrome lithographers, engravers, diesinkers, book-binders, designers, draughtsman, paper and ink manufacturers, booksellers, publishers, advertising agents, engineers and dealers in or manufacturers of any other articles or things of any of them or concerned therewith
83. .To carry on the business as timber merchants, saw-mill proprietors, furnishers, and buy, sell, grow and prepare for market, manipulate, import, export and deal in timber of all kinds and to manufacture and deal in articles of furniture of all kinds.
84. To carry on all or any of the businesses of makers of and dealers In scientific and industrial instruments of all Kinds for indicating, recording, controlling, measuring and timing and machine tools, precision tools, surgical instruments, and appliances and artificial limbs, dental and optical Equipments and goods, anatomical, orthopaedic and surgical appliances of all kinds and providers equipment of all requisites for hospital, patients and invalids.
85. To carry of the business of advertising contractors and agents, to acquire and dispose to advertising time, space or opportunities in any media, to undertake. Advertising and promotion campaigns of every nature, to acquire and provide promotional requisites.

86. To carry on the business of an investment company and to underwrite, sub-underwrite, to invest in and acquire and hold, sell, buy of otherwise deal In shares, debentures, debenture-stocks, bonds, units, obligations and securities issued or guaranteed by Indian or Foreign Governments, States, Dominions, Sovereigns, Municipalities Public Authorities or bodies and shares, stocks, debentures, debenture-stocks, bonds, obligations and securities issued and guaranteed by any company, corporation firm or person whether incorporated or established in India or elsewhere.
87. To finance industrial Enterprises and to promote' companies engaged in industrial and trading businesses.
88. To carry on the business as forwarding agents, Freight contractors, public carriers and owners of motors, lorries, trucks, vessels, boats, steam launches, planes, taxis, barges, and to act as warehousemen, wharf housemen and otherwise as carriers by land, air and water.
89. To deal and/or to make ready and/or forward contracts in shares, grain, cotton, oil, oilseeds, gold, silver, linseed, cottonseed, jute, hessians, and gunnies, hosts and any other commodities and articles.
90. To act as financial consultants, management consultants, and provide advise, services, consultancy in various fields, general administrative, commercial, financial, legal, economic, labour industrial public relations, scientific, technical, direct and indirect taxation and other levies, statistical, accountancy, quality control and data processing.
91. To engage in the business of engineering, contracting and constructions, including the design, manufacture, construction, erection, alteration, repair and installation of plants, buildings, structures, Ways, works, systems and mechanical, electrical and electronic machinery, equipment, apparatus and devices.
92. To carry on in India and/or elsewhere in the world as consultants, advisers, planners and coordinators or In respect or any civil, military, industrial, commercial, government, Semi- government, local or public constructions, projects, engineering and other amenities and/or prepare plans, designs, project schemes, survey reports, valuation reports and generally to act as consultants and valuer in respect of all works and conveniences, to undertake any scheme and/or works and/or plans and/or activities.
93. To carry on all or any of the business of manufacturers, installers, maintainers, repairers of and dealers in electrical and electronic appliances and apparatus of every description, and of and in radio, television and telecommunication requisites and suppliers, and electrical and electronic apparatus, appliances, equipment and stores of all kinds.
94. To acquire and hold by way of investment or resale, metals, bullion, gold, silver, diamonds, precious stones, ornaments and jewellery and paintings and coins and manuscripts and objects of art, shares, stocks, debentures, debenture-stocks, bonds, obligations or securities by original subscriptions, participation in syndicates, tender, purchase, exchange or otherwise and to subscribe for the same of to guarantee the subscription thereat.

95. To undertake and execute contract works of all kinds including structural and engineering works with the use of any manufactured products.

AND IT IS HEREBY DECLARED THAT:

- (i) The objects incidental or ancillary to the attainment of the main objects of the Company as aforesaid shall also be incidental or ancillary to the attainment of the other objects of the Company herein mentioned.
- (ii) The word "company" (Save when used with reference to this Company) in this memorandum shall be deemed to include any partnership or other body or association of persons whether incorporated or not and whenever denoted.
- (iii) The objects set forth in each of the several clauses of paragraph III hereof shall have the widest possible construction and shall extend to all parts of the world and the objects set forth in any clause of sub-paragraph C shall subject to the provisions of the Companies Act, 1956, be independent and shall, in no way, be limited or restricted by reference to or inference from the terms of the clauses of sub-paragraph A or by the name of the Company.
- (iv) Nothing in this paragraph shall authorise the Company to do any business which may fall within the purview of the Banking Regulation Act, 1949 or the Insurance Act, 1938.

IV. The Liability of the Members is limited.

- * V. V.A The Authorised Share Capital of the Company is Rs. 21,00,00,000/- (Rupees Twenty One Crores Only) divided into 21,00,00,000 (Twenty One Crores) Equity Shares of Rs. 1/- (Rupees One Only) each
- B Paid up capital of the Company shall be minimum of Rs. 5,00,000 (Rupees Five Lakhs Only)

The above Clause V have been altered vide Special Resolution passed in Extra ordinary general meeting held on 13th December, 2013.

The above Clause V has been altered vide Special Resolution passed by the Members of the Company in their Annual General Meeting held on August 11, 2011.

ARTICLES OF ASSOCIATION

Of

Longspur International Ventures Limited

TABLE 'A' EXCLUDED

Table 'A' not to apply but the company to be governed by these Articles.

1. The regulations contained in the Table 'A' in the First Schedule of the Companies Act, 1956 shall not apply to this Company but the regulations for the management of the company and for observance of the members and their representatives shall, subject to any exercise of the statutory powers of company in reference to the repeal or alterations of or additions to its regulations by special resolution as prescribed by the said companies Act, 1956 be such as are contained in these articles.

INTERPRETATION

- Interpretation clause. 2. In these articles unless there be something in the subject or context inconsistent therewith, the following words or expression shall have the following meanings:-

"The Company"

- The company means Longspur International Ventures Limited

"The Act"

"The Act" means the Companies Act, 1956 and includes any statutory modification or re-enactment thereof for the time being in force.

"The Board"

"Board" means a meeting of the Directors duly called and constituted or as the case may be, the Directors assembled at a Board or the requisite number of directors entitled to pass a circular resolution in accordance with these Articles.

"Managing Director"

"The Managing Director" means the Managing Director or Managing Directors of the Company for the time being.

*The name clause of the company changed vide special resolution passed through postal ballot whose results were declared on 22nd December, 2023

"Month"	"Month" means calendar month.
"Dividend"	"Dividend" includes Bonus.
"These Presents"	"These presents" means the Memorandum of Association and these Articles of Association as originally framed or the regulations of the Company for the time being in force.
"Seal"	"Seal" means the Common Seal for the time being of the Company.
"Ordinary and Special Resolution"	"Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto respectively by Section 189 of the Act.
"Paid up"	"Paid up" includes credited as paid-up.
"Writing"	"In writing" and written shall include printing, lithography or part printing and part lithography and any other mode or modes of representing or reproducing words in visible form.
"Singular Number"	The words importing "singular number" shall include the plural Number and vice versa.
"Gender"	The words importing "masculine gender" shall include the feminine gender and vice versa.
"Person"	The word importing "person" shall include Corporation.
"The Office"	"The Office" means the Registered Office of the Company for the time being.
"Debenture"	The word "debenture" includes debenture-stock.
Expressions in these regulations to bear same meaning as in the Act.	Subject as aforesaid and except where the subject or context otherwise requires words or expressions contained in these regulations shall bear the same meaning as in the Companies act in force at the date on which these regulations become binding on the Company.
"Marginal Note"	The marginal notes hereto shall not affect the construction hereof.

CAPITAL

- Capital * 3. The Authorised share capital of the company is as much as mentioned in the Memorandum of Association of the company. The company shall have power to increase consolidate, subdivide, reduce, or otherwise alter its share capital, subject to the provision of the Act.

SHARES AND CERTIFICATES

- Shares to be numbered progressively and no share to be sub-divided 4. The shares in the capital shall be numbered progressively according to their several denominations and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.

* The above Article 3 has been altered vide Ordinary Resolution passed by the Members of the Company in their Annual General Meeting held on August 11, 2011.

the shares in respect of which it is issued and the amount paid up thereon. The directors may in any case or generally waive the charging of such fees.

As to issue of new certificate in place of one defaced lost or destroyed

14. If any certificate be worn out or defaced, then, upon production thereof to the Directors they may order the same to be cancelled and may issue a new certificate in lieu thereof and if any certificate be lost or destroyed, then, upon proof thereof to the satisfaction of the directors and on such indemnity as the directors deem adequate being given a new certificate in lieu thereof shall be given to the registered holder of the shares to which such lost or destroyed certificate shall relate. "Provided that no fee shall be charged for sub-division or consolidation of shares into lots of the market unit of trading or for issue of share certificates in replacement of those that are old, decrepit or worn out or where the cages on the reverse for recording transfers have been fully utilised".

Fees

15. For every certificate issued under the last preceding Article there shall be paid to company a sum of Rs.2/- or such smaller sum as the Directors determine. The Directors may in any case or generally waive the charging of such fee.

Commission for placing shares and brokerage

16. 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 conditional) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolute or conditional) for any shares or debentures in the Company, but so that the commission shall not exceed in the case of shares five per cent of the price at which the shares are issued, and in the case of debentures two and a half per cent of the price at which the debentures are issued. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or debentures or partly in one way and partly in the other. The Company may also pay on any issue of shares or debentures such brokerage as may be lawful and reasonable.

CALLS

Calls

17. The Directors may, from time to time, subject to the terms on which any shares may have been issued, make such calls as they think fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotments thereof made payable at fixed times and each member shall pay the amount of every call so made on him to the person and at the time and place appointed by the Directors. A call may be made payable by instalments.

When call deemed to have been made and notice to call

18. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed. Not less than fourteen days notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid.

Extension of time for payment of calls

19. 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 call of any of the members who from residence at 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 matter of grace and favour.

20. If any member fails to pay any call, due from him on the day appointed for payment thereof, or any such extension hereof as aforesaid, he shall be liable to pay interest on the same from the days 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 and the Board shall be at liberty to waive payment of such interest either wholly or in part.
- Amount payable at fixed times or by instalments payable as calls
21. If by the terms of issue of any shares or otherwise any amount is made payable on allotment or at any fixed date or instalments at fixed times, whether on account of the amount of the share or by way of premium, every such amount or instalment shall be payable as if it were a call duly made by the Directors and on which due notice had been given and all provisions herein contained in respect of calls shall relate to such amount or instalment accordingly.
- Evidence in actions by Company against shareholders
22. On the trial or hearing of any action or suit brought by the Company against any shareholder or his representatives to recover any debt or money claimed to be due to the company in respect of his shares, it shall be sufficient to prove that the name of the defendant is or was when the claim arose on the Register of Shareholders of the Company as a holder or one of the holders of the number of shares in respect of which such claim is made and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the directors who made any call, not that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made was duly convened or constituted, not any other matter whatsoever but the proof of matters aforesaid shall be conclusive evidence of the debts.
- Payment of calls in advance
23. The Directors may, if they think fit, receive from any member willing to advance the same, all or any part of the moneys due upon the shares held by him beyond the sums actually called for and upon the money so paid in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the company may pay interest as such rate as the members paying such sum in advance and the Directors agree upon. Moneys so paid in excess of the amount of calls shall not rank for dividends or participate in profits. The directors may at any time repay the amount so advanced upon giving to such member three month notice in writing.

JOINT HOLDERS

- Joint Holders
24. Where two or more persons are registered as holders of any shares, they shall be deemed to hold the same as joint-tenants with benefits of survivorship subject to the following and other provisions contained in these Articles.
- To which of joint holder certificate to be issued
- (a) Shares may be registered in the name of any person, company or other body corporate but not more than four persons shall be registered jointly as members in respect of any shares.
- (b) The certificates of shares registered in the names of two or more persons shall be delivered to the person first named on the Register.

Several liabilities
of joint holders

The first named of
joint holder deemed
sole holder

Death of one or
more joint hold of
share

Votes of joint
members

On joint holders

If call or instalment
not paid, notice must
be given

Form of notice

- (c) The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- (d) If any share stands in the names of two or more persons, the person first named in the register shall as regards receipt of share certificates, dividends or bonus or service of notices and all or any other matter connected with the company, except voting at meetings, and the transfer of the shares, be deemed the sole holder thereof but the joint holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such share and for all incidents thereof according to the Company's regulations.
- (e) In the case of the death of any one or more of the persons named in the register of members as the joint holders of any share, the survivors shall be the only persons recognised by the Company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.
- (f) If there be joint registered holders of any shares, any one of such persons may vote at any meeting either personally or by proxy in respect of such shares, as if he were solely entitled thereto, provided that if more than one of such joint holders be present at any meeting either personally or by proxy, then one of the said persons so present whose name stands higher on the register of members shall alone be entitled 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 members in whose names shares stand shall for the purpose of these articles be deemed joint holders thereof.
- (g) A document or notice may be served or given by the Company on or to the joint holders of a share by serving or giving the document or notice on or to the joint holder named first in the register of members in respect of the share.

FORFEITURE AND LIEN

- 25. If any member fails to pay any call or instalment on or before the day appointed for the payment of the same, the directors may at any time thereafter during such time as the call or instalment remains unpaid, service a notice on such member requiring him to pay the same, together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.
- 26. 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 event of non-payment of 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
27. If the requisition 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 resolution of the directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
- Notice after forfeiture
28. When any share shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
- Forfeited to become property of the company
29. Any share so forfeited shall be deemed to be property of the Company and the directors may sell, re-allot or otherwise become dispose of the same in such manner as they think fit.
- Powers to annual forfeiture
30. The Directors may, at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of annual forfeiture thereof on such conditions as they think fit.
- Arrears to be paid notwithstanding forfeiture
31. Any member whose shares have been forfeited shall notwithstanding be liable to pay and shall forthwith pay to the Company all calls, instalments, interest and expenses, owing upon or in respect of such shares at the time of the forfeiture together with interest thereon, from the time of forfeiture until payment at 12 per cent per annum, and the Directors may enforce the payment thereof, without any deduction or allowance for the value of the shares at the time of forfeiture but shall not be under any obligation to do so.
32. The forfeiture of a share shall involve the extinction of all interest in and also of 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
33. A duly verified declaration in writing that the declarant is a director or secretary of the Company and that certain shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares and such declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposal thereof shall constitute a good title to such shares and the person to whom the shares are sold shall be registered as the holder of such shares and shall not be bound to see to the application of the purchase money nor shall his title to such shares be affected by any irregularity or invalidity in the proceeding in reference to such forfeiture, sale or disposal.
- Company's lien on shares
34. The Company shall have first and paramount lien upon all the shares (not being fully paid up) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for moneys called or payable at a fixed time in respect of such shares solely or jointly with any other person to the company whether the period for the payment thereof shall have actually arrived or not

and at such times as the directors think fit and (subject to the provisions of Sections 78 and 79 of the Act) either at a premium or at par or at discount.

Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the Company in General Meeting.

Acceptance of shares

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

Deposit and calls etc. to be a debt payable immediately

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

Liability of members

- (2) 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 amount, 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.

Trust not recognised

10. Except as required by law or ordered by a court of competent jurisdiction no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any benami, equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share (except only by these presents or by law otherwise provided) or any other rights in respect of any share, except in an absolute right to the entirety thereof in the registered holder.

Funds not to be applied in purchase of its own shares.

11. None of the funds of the Company shall be applied in the purchase of the 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 77 of the Act.

Certificate

12. The certificates of title to shares and duplicate thereof when necessary shall be issued under the seal of the Company.

Member's right to certificate

13. Every member shall be entitled to one certificate for all the shares registered in his name, or if the Directors so approve to several certificates each for one or more of such shares, but in respect of each additional certificate, there shall be paid to the Company a fee of Rs.2/- or such less sum as the Directors may determine. Every certificate of shares shall specify the number and denoting numbers of

- Restriction of allotment
5. The Board shall observe the restriction as to allotment of shares to the public contained in Section 69 and 70 of the Act and shall cause to be made the return as to allotment provided for in Section 75 to the Act.
- Further issue of capital
6. (1) Where at any time after the expiry of two years from the formation of the company or at any time after the expiry of the year from the allotment of shares in the Company made for the first time after its formation (whichever is earlier) the Board decides to increase the capital of the Company by the issue of new shares, then subject to any directions to the contrary which may be given by the Company in General Meeting and subject only to those directions, 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 upon these shares at that date and 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, if he declines to accept the shares offered, the Board may dispose of them in such manner as it thinks most beneficial to the Company.
- (2) Notwithstanding anything contained in clause (1) hereof the further shares therein referred to may be offered to any persons (whether or not those persons include the persons referred to in clause (1) in any manner whatever either:
- (a) If a special resolution to that effect is passed by the Company in general meeting, or
- (b) Where no such special resolution is passed, if the votes cast (whether on a show of hands or on a poll, as the case may be) in favour of the proposal contained in the resolution moved in that general meeting (including the casting vote, if any, of the Chairman) by members who, being entitled so to do, vote in person or, where proxies are allowed, by proxies exceed the votes, if any, cast against the proposal by members so entitled and voting and the Central Government is satisfied, on an application made by the Board in this behalf that the proposal is most beneficial to the Company.
- (3) Nothing in clauses (1) and (2) of this Article shall apply to the increase of the subscribed capital caused by exercise of option attached to debentures issued or loans raised by the Company to convert such debentures or loans raised by the Company or to subscribe for shares in the company in the cases permitted by sub-clause (b) of subsection (3) of Section 81 of the Act.
- Shares under control of Directors
7. Subject to the provisions of the Articles and of the Act, the shares shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons on such terms and conditions

and no equitable interest in any share shall be created except upon the footing and conditions that Article 11 thereof is to have full effect and 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.

As to enforcing
lien by sale

35. For the purpose of enforcing such lien, the directors may sell the shares subject thereto in such manner as they think fit, but 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, his executors or administrators or his committee curators bonis or other legal curator and default shall have been made by him or them in the payment of moneys called in respect of such shares for seven days after such notice.

Application of
proceeds of sale

36. 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 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 person entitled to the shares at the date of the sale.

Validity of sales
upon forfeiture

37. Upon any sale after forfeiture of or enforcing a lien in purported exercise of the powers herein before given, the directors may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the register in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings nor to the application of the purchase money and after his name has been entered in the register in respect of such share the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the company exclusively.

Cancellation of old
certificates and
issue of new

38. 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 share 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 new certificate or certificates in respect of the said shares to the person or persons entitled thereto distinguishing it or them in such manner as they may think fit from the old certificate or certificates.

TRANSFER AND TRANSMISSION OF SHARES

Transfer

39. (a) The instrument of transfer of any shares in the Company shall be executed both by the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the register of members in respect thereof.

Mode of Transfer

(b) The Company shall not register a transfer of shares in or debentures of the Company, unless proper instrument of transfer duly stamped and executed by or on behalf of the transferor and transferee and specifying the name, address and occupation, if

any, of the transferee has been delivered to the company along with the certificate relating to the shares or debentures or if no such certificate is in existence along with the letter of allotment of shares or debentures provided that where on an application made in writing to the Company by transferee and bearing the stamp required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that instrument of transfer signed by or on behalf of the transferor and transferee has been lost, the company may register the transfer on such terms as to indemnity or otherwise as the Board may think fit.

- (c) An application for the registration of the transfer of any share or shares may be made either by the transferor or by the transferee, provided that where such application is made by the transferor, no registration shall in the case of partly paid shares be effected unless the company gives notice of the application to the transferee in accordance with Section 110 of the Act.
- (d) For the purpose of sub-clause (c) notice to the transferee shall be deemed to have been duly given if despatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been delivered in the ordinary course of post.
- (e) Nothing in sub-clause (d) shall prejudice any power of the Board of Directors to register as a shareholder any person to whom the right to any share has been transmitted by operation of Law.
- (f) Nothing in this article shall prejudice the power of the Board of Directors to refuse to register the transfer of any share, to a transferee, whether a member or not.

Transfer books
when closed

- 40. The Board shall have power on giving not less than seven days' previous notice by advertisement in a 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 day at a time and exceeding not in the aggregate forty-five days in each year, as it may seem expedient.

Directors may refuse
to register transfers

- 41. Subject to the provisions of Section 111 of the Act, the Directors without assigning any reason, may, within one month from the date on which the instrument of transfer was delivered to the Company, refuse to register any transfer of a share upon which the Company has a lien and in the case of shares not fully paid up may refuse to register a transfer to a transferee of whom they do not approve provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any person or persons indebted to the Company on any account whatsoever unless the Company has a lien on the shares. In case of refusal to transfer shares 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 the transferor notice of the refusal to register such transfer.

Title to share of deceased members

42. The executors or administrators or holders of a succession certificate or the legal representatives of a deceased (not being one or two or more joint holders) shall be the only persons recognised by the Company as having any title to the shares registered in the name of such member and the Company shall not be bound to recognise such executors or administrators or holders of succession certificate or the legal representatives unless they shall have first obtained Probate or Letters of Administration or Succession Certificate or other legal representation as the case may be from a duly constituted court in the Union of India, provided that in any case where the Board in its absolute discretion thinks fit, the Board may dispense with production of Probate or Letters of Administration or Succession Certificate upon such terms as to indemnity or otherwise as the Board, in its absolute discretion may think necessary and under the next Article 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.

Registration of persons entitled to shares otherwise than by Transfer

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

Claimant to be entitled to same advantage

44. The person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled as if he were registered holder of the shares except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it, to exercise any right conferred by membership in relation to the meeting of the Company provided that the Board may at any time give notice requiring any such persons to elect either to be registered himself or to transfer shares and if notice is not complied with within sixty days, the Board may thereafter withhold payment of all dividends, bonus or other moneys payable in respect of the share until the requirements of the notice have been complied with.

Registered instrument to remain with the company

45. Every instrument of transfer which is registered shall remain in the custody of the Company until destroyed by order of the Board.

No fees for transfer or transmission

46. No fee shall be payable to the Company in respect of the transfer or transmission of any shares in the Company.

The company not liable for disregard of notice in prohibiting registration of transfer

47. The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the register of members) to the prejudice of persons having or claiming any equitable right, title or interest to or in

the said shares notwithstanding that the Company may have had notice of such equitable right, title or interest to notice prohibiting registration.

BORROWING POWERS

Power to Borrow

48. Subject to the provisions of Section 292 and 293 of the Act and of these Articles the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board, accept deposits from members, either in advance of calls or otherwise and generally raise or borrow or secure the payment of any sum or sums of money for the Company.

The payment or repayment of moneys borrowed

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

Terms of Issue of debenture

50. Any debentures, debenture-stocks or other securities may be issued at a discount, premium or otherwise and subject to the provisions of the Act may be issued on condition that they shall be convertible into shares of any denomination and with any privileges or conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting) at General Meetings, appointment of directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in General Meeting.

Assignment of uncalled capital

51. If any uncalled capital of the Company is included in or charged by any mortgage or other securities, the directors may subject to the provisions of the act and these presents make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.

To comply with provisions of the Act as regards registration of mortgage etc.

52. The Company shall comply with all the provisions of the Act in respect of the mortgages or charges created by the Company and the registration thereof and the transfer of the debentures of the Company and the register required to be kept in respect of such mortgages, charges and debentures.

Indemnity may be given

53. If the directors or any of them or any other persons shall become personally liable for the payment of any sum primarily due from the company, the directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the directors or persons so becoming liable as aforesaid from any loss in respect of such liability.

RESERVE AND DEPRECIATION FUNDS

Reserve Fund

54. The Directors may, subject to the Companies (transfer of profits to reserves) Rules 1975, from time to time before recommendation any dividend set apart any and such portion of the profits of the Company as they think fit as a Reserve Fund to meet contingencies or for the liquidation of any debentures, debts or other liabilities of the Company for equalization of dividends or for repairing, improving and maintaining any of the property of the Company and for such other purposes of the Company as the directors in their absolute discretion think conducive to the interest of the company and may invest the several sums to act aside upon such investments (other than shares of the company) as they may think fit and from time to time deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company and may divide the Reserve Fund into such special funds as they think fit with full power to transfer the whole or any portion of the Reserve Fund to another Reserve Fund or a division of a Reserve Fund and also with full power to employ the Reserve Funds or any part thereof in the business of the company and that 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 in their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper.

Depreciation Fund

55. The Directors may from time to time before recommending any dividend set apart any and such portion of the profits of the Company, as they think fit as a depreciation fund applicable at the discretion of the directors for providing against any depreciation in the investments of the company or for rebuilding, restoring, replacing or for altering any part of the buildings, work, plant, machinery or other property of the Company, destroyed or damaged by fire, flood, storm, tempest, earthquake, accident, riot, wear and tear or any other means whatsoever and for repairing, altering and keeping in good condition the property of the Company or for extending and enlarging the building, machinery and property of the Company with full power to employ the assets constituting such depreciation fund in the business of the Company and that without being bound to keep the same separate from the other assets.

Investment of moneys

56. All moneys carried to any reserve fund and depreciation fund respectively shall nevertheless remain and be profits of the Company applicable subject to due provisions being made for actual loss or depreciation, for the payment of dividend and such moneys and all the other moneys of the Company may be invested by the directors in or upon such investment or securities as they may select or may be used as working capital or may be kept at any bank on deposit or otherwise as the directors may from time to time think proper.

GENERAL MEETINGS

When general meetings to be held

57. (1) In addition to any other meetings, general meeting of the Company shall be held at such intervals as are specified in Section 166 (1) of the Act and subject to the provisions of Section 166 (2) of the Act at such times and places as may be determined by the Board.

- (2) Each such general meeting shall be called Annual General Meeting. Every Annual General Meeting shall be called for a time during business hours on a day that is not a public holiday and shall be held either at the registered office of the Company or at some other place within the city, town or village in which the registered office of the Company is situated.
- Distinction between ordinary and extraordinary meetings**
- When extraordinary meetings to be called**
- Notice of Meeting**
- As to omission to give notice**
- Quorum at General Meeting**
58. All other meeting of the Company other than those referred to in the preceding clause shall be called Extraordinary General Meetings.
59. The Directors may whenever they think fit and they shall on the requisition of the holders of not less than one-tenth of the paid up capital of the Company as at the date earns right of voting in regard to the matter in respect of which the requisition is made, forthwith proceed to convene an Extraordinary General Meeting of the company and in the case of such requisition the provisions of Section 169 of the Act shall apply.
60. 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 or the Act entitled to received notice from the company provided that in the case of an annual general meeting with consent in writing of all the members entitled to vote thereat and in the case of any other meeting with consent of the members holding not less than 95 per cent (95%) of such part of the paid-up capital of the company as gives a right to vote at the meeting, a meeting may be convened by a shorter notice. In the case of an Annual General Meeting, if any business other than (i) the consideration of the accounts, balance sheets and report of the Board and Auditors (ii) the declaration of dividend, (iii) the appointment of directors in place of those retiring, (iv) the appointment of and fixing of the remuneration of the Auditors, is to be transacted and in the case of any other meeting in any event, there shall be annexed to the notice of the meeting a statement setting out all the material facts concerning each such item of business, including in particular the nature and extent of the interest, if any, therein of every director and the Manager (if any). Where any such item of business relates to or affects any other company the extent of shareholding interest in that other company of every Director and Manager if any, of the Company shall also be set out in the statement if the extent of such shareholding and interest is not less than twenty per cent of the paid-up share capital of the other company. Where any item of business consists of the accord of approval to any documents by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.
61. The accidental omission to give any such notice to or the non-receipt of notice by any of the members or persons entitled to receive the same shall not invalidate the proceedings at any such meetings.
62. Five members present in person shall be a quorum for a General Meeting. A corporation being a member shall be deemed to be personally present if it is represented in accordance with Section 187 of

the Act. The President of India or the Governor of a State shall be deemed to be personally present if he is represented in accordance with Section 187-A of the Act.

If quorum not present meeting to stand dissolved or adjourned

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

Chairman of General Meeting

64. The Chairman (if any) of the directors shall be entitled to take the chair at every General Meeting, whether annual or extraordinary. If there be no such Chairman of the directors or if at any meeting he shall not be present within ten minutes of the time appointed for holding such meeting or shall decline to take the chair then any other Director present thereat shall be entitled to take the chair and the members present shall elect another director as Chairman and if no director be present or if all the directors present decline to take the chair, then the members present shall elect one of their members to be Chairman.

Election of Chairman

65. The election of the Chairman, if necessary, shall be carried out in accordance with Section 175 of the Act.

Business confined to election of Chairman whilst chair vacant

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

Chairman with consent may adjourn meeting

67. The Chairman with the consent of the meeting may and shall if so directed by the meeting adjourn any meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. Subject to the provisions of the Act it shall not be necessary to give any notice of an adjournment or of the date, the time or the place of the adjourned meeting or of the business to be transacted thereat.

Questions at general meeting now to decide

68. At any General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hand, unless a poll is (before or on the declaration of the result of the show of hand) ordered by the Chairman or demanded by at least five members having the right to vote on the resolution and present in person or by proxy or 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-up on all the shares conferring that right and unless a poll is so demanded, a declaration by the Chairman that a resolution has on show of hands been carried unanimously or by a particular majority or lost, and an entry to that effect in the minutes book of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against that resolution.

- Chairman's casting vote 69. 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 70. If poll is demanded as aforesaid the same shall subject to Article 73 be taken at such time (not later than forty-eight hours from the time when the demand was made) and place and either by open voting or by ballot as the Chairman shall direct and either at once or after an interval or adjournment or otherwise and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the person or the persons who made the demand.
- Scrutineers at the poll 71. Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers to scrutinise the votes given on the poll and to report thereon to him. One of the scrutineers so appointed shall always be a member (not being an officer or employee of the Company) present at the meeting, provided such a member is available and willing to be appointed. The Chairman shall have power at any time before the result of the poll is declared to remove a scrutineer from the office and till vacancies in the office of scrutineer arising from such removal or from any other cause.
- In what case poll taken without adjournment. 72. Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment shall be taken at the meeting forthwith.
- Business to proceed notwithstanding demand of poll 73. 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.
- VOTES OF MEMBERS**
- Members in arrears not to vote 74. No member shall be entitled to vote either personally or by proxy to another member at any General Meeting or meeting of a class of shareholders either upon a show of hands or upon poll in respect of any shares registered in his name on which any calls or other sums presently payable by him have been paid or in regard to which the Company has any right of lien and has exercised the same.
- Voting rights of members 75. (a) On a show of hands, every holder of equity shares entitled to vote and present in person or by proxy shall have one vote at a meeting and on a poll the voting right of every holder of equity share whether present in person or by proxy shall be in proportion to his share of the paid up equity capital of the Company.
(b) The voting rights of the holders of redeemable cumulative preference shares shall be in accordance with Section 87 of the Companies Act 1956.
- Casting of votes by a member entitled to more than one vote 76. On a poll taken at a meeting of the Company, a member entitled to more than one vote, or his proxy, or other person entitled to vote on his behalf shall use all his votes, use all his votes in the same way as the case may be need not if he votes, use all his votes in the same way all the votes he is entitled to use.

- How members non-composments, and minor may vote
77. 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 a poll, vote by proxy; if any member be a minor the vote in respect of his share shall be by his guardian or any one of his guardians, if more than one.
- Voting in person or by proxy
78. (1) Subject to the provisions of these Articles votes may be given either personally or by proxy. A corporation being a member may vote by representative duly authorised in accordance with Section 187 of the Act, and such representative shall be entitled to speak, demand a poll, vote, appoint a proxy and in all other respects exercise the rights of a member and shall be reckoned as a member for all purposes.
- Appointment of proxy
- (2) Every proxy (whether a member or not) shall be appointed in writing under the hand of the appointed or his attorney, or if such appointer is a corporation under the common seal of such corporation, or the hand of its officer or an 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.
- Deposit of instrument of appointment
- (3) The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority, shall be deposited at the office not less 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 instruments or proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.
- Form of proxy
- (4) Every instrument of proxy whether for a specified meeting or otherwise shall, as nearly as circumstances will admit, be in either of the forms set out in Schedule IX of the Act.
- Validity of vote given by proxy notwithstanding death
- (5) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy or of any power of attorney under which such proxy was signed or the transfer of the share in respect of which the vote is given provided that no intimation in writing of the death, revocation or transfer shall have been received at the office before the meeting.
- Time for objections to votes
79. (1) No objection shall be made to the validity of any vote, except at the meeting or poll at which such vote shall be rendered 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.
- Chairman of any meeting to be the judge of validity of any vote
- (2) The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

Minutes of general meeting and inspection member thereof

80. Subject to the provisions of Section 193 of the Act, the company shall cause to be kept minutes of all proceedings of general meetings which shall contain a fair and correct summary of the proceedings thereat and a book containing such minutes shall be kept at the registered 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 may determine for the inspection of any member without charge. The minutes aforesaid shall be kept by making within thirty days of the conclusion of every such meeting concerned entries thereof in the said book which shall have its pages consecutively numbered. Each page of the book shall be initialed or signed and the last page of the record of the proceedings of each meeting in the book 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 the Chairman to sign as aforesaid within that period, by a director duly authorised by the Board for the purpose. In no case shall the minutes be attached to any such book by pasting or otherwise.

DIRECTORS

Number of Directors

81. Until otherwise determined by a General Meeting and subject to Sections 252 and 259 of the Act, the number of Directors shall not be less than three or more than twelve.

82. The first Directors of the Company shall be:

- (1) Mr. Satish Vadilal Sheth
- (2) Mr. Bimal Suresh Gandhi
- (3) Mr. Vipul Devendra Kinkhabwala

Appointment of alternate director

83. The Board of Directors of the Company may appoint an alternate director to act for as a director (hereinafter in this Article called "the original director") during the 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 as such for a period longer than that permissible to the original director in whose place he has been appointed and shall vacate office if and when the original director returns to the State of Tamil Nadu in which the meeting of the Board are ordinarily held.

Directors may fill up vacancies

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

Additional directors

85. The Directors shall also have power at any time and from time to time to appoint any other qualified person to be a director as an addition to the Board but so that the total number of directors shall not at any time exceed maximum fixed above. Any person so appointed as an addition to the Board shall retain his office only upto the date of the next Annual General Meeting but shall be eligible for re-election at such meeting.

- Power to the financial institutions to nominate Directors on the Board and debenture directors
86. The Company may agree with any financial institution, company or any other authority, person, state or institution that in consideration of any loan or financial assistance of any kind whatsoever which may be rendered by it, it shall have power to nominate such number of directors on the Board of Directors of the Company as may be agreed and from time to time remove and re-appoint them and to fill in vacancy caused by such directors otherwise ceasing to hold office. Such nominated directors shall not be required to hold any qualification shares and shall not be liable to retire by rotation. The director appointed under this Article is hereinafter referred to as "Institutional Director".
- Debenture Directors
87. Any Trust Deed for securing debentures or debenture-stock may, if so arranged, provide for the appointment from time to time by the trustees thereof or by the holders of the debentures or debenture-stock of some person to be a director of the Company and may empower such trustees or holders of debentures of debenture-stock from time to time to remove any director so appointed. A director appointed under this Article is herein referred to as a Director for the time being in office under this Article. A debenture director shall not be bound to hold any qualification shares and shall not be liable or retire by rotation or he removed by the Company. The trust deed may contain such ancillary provisions as may be arranged between the Company and the trustees and all such provisions shall have effect notwithstanding any of the other provisions herein contained.
- Qualification of Directors
88. No share qualifications will be necessary for being appointed as or holding the office of a director of the Company.
- Remuneration of Directors
89. Subject to the provisions of Sections 198, 309, 310 and 311 of the Act the remuneration payable to the directors of the Company may be as hereinafter provided. The remuneration of each director for attending the meeting of the Board or Committee thereof shall be such sum not exceeding Rs.250 (Rupees Two hundred and fifty) as may from time to time be used by the Board for each such meeting of the Board or Committee thereof attended by him. Subject to the provisions of the Act, the directors shall be paid such further remuneration (if any) as the Company in General Meeting shall from time to time determine and such additional remuneration shall be divided among the directors in such proportion and manner as the Board may from time to time determine and, in default or such determination shall be divided among the directors equally.
- Directors not a resident of the place of the registered office of the company to be paid travelling expenses
90. The Directors may subject to limitations provided by the Act allow and pay to any Director who is not a resident of the place where the Registered Office for the time being of the Company is situated or where the meeting of the Board is held and who shall come to such place for the purpose of attending a meeting of the Board or a Committee thereof such sum as the directors may consider fair compensation for travelling expenses, in addition to his fees for attending expenses, such meeting as above specified.
- Special remuneration of Director performing extra services
91. Subject to the provisions of the Act and these Articles, if any directors be called upon to perform extra service or special exertions or efforts (which expression shall include work done by a director as a member of any committee formed by the directors) the Board may arrange with such director for such special remuneration or such extra services or

special exertions or efforts by a fixed sum or otherwise as may be determined by the Board and such remuneration may be either in addition to or in substitution for his remuneration above provided.

Directors may/ not set notwithstanding extra services

92. To continuing directors may act notwithstanding any vacancy in their body but so that if the number falls below the minimum number fixed, the directors shall not, except in emergencies or for the purpose of filling up vacancies or for vacancy summoning a general meeting of the Company act as long as the number is below the minimum.

Office of directors to be vacated

93. The office of a Director shall ipso facto be vacated on the happening of any of the event provided for in Section 283 of the Act.

Conditions under which directors may contract with company

94. Subject to the provisions of Section 297 of the Act, a director shall not be disqualified from contracting with the company either as vendor, purchaser or otherwise for goods, materials or services or for underwriting the subscription of any shares in or debentures of the Company nor shall any such contract or arrangement entered into by or on behalf of the Company with a relative of such director or a firm in which such firm or with a private company of which director is a member or director be avoided nor shall director so contracting or being such member or so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such director holding office or of the fiduciary relation thereby established.

Disclosure of interest

95. Every director who is in any way whether directly or indirectly concerned or interested in a contract or arrangement entered into or to be entered into by or on behalf of the Company shall disclose the nature of his concern or interest at a meeting of the Board as required by Section 299 of the Act. A general notice renewable in last month of each financial year of the Company as provided for in Section 299 (2) (b) of the Act, that director is a director or a member of any specified body corporate or is a member of any specified firm and is to be regarded as concerned or interested in any subsequent contract or arrangement with that body corporate or firm shall be sufficient disclosure of the concern or interest in relation to any contract or arrangement so made and after such general notice, it shall not be necessary to give special notice relating to any particular contract or arrangement with such body corporate or the firm provided that such general notice is given at a meeting of the Board of Directors or the director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given provided that this Article will not apply to any contract or arrangement entered into or to be entered into between the Company and any other company where any of the directors of the Company or two or more of them together holds or hold not more than two per cent of the paid-up share capital in the other company.

Retention of benefit from associated company

96. A director of a company may be or become a director of any company promoted by the Company or in which he may be interest as vendor, member or otherwise and no such director may be accountable for any benefit received as director or member of such company.

Interested director not to participate or vote in the proceeding of the Board

97. Subject to the provisions of Section 300 of the Act, no director shall, as a director take part in the discussions of or vote at any contract or arrangement in which he is any way whether directly or indirectly concerned or interested nor shall his presence count for the purpose of forming a quorum at the time of such discussion or vote. This prohibition shall not apply to the exceptions provided for in Section 300 of the Act.

Rights of Directors

98. Except as otherwise provided by these articles all the directors of the Company shall have in all matters equal rights and privileges and be subject to equal obligations and duties in respect of the affairs of the Company.

ROTATION OF DIRECTORS

Retirement of rotation of directors

99. At the first annual general meeting of the Company, all the directors (except those who are not liable to retire by rotation) and at the annual general meeting of the Company in every subsequent year 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.

Ascertainment of directors retiring by rotation and filling of vacancies

100. Subject to Section 256 of the Act the Directors to retire by rotation under the last preceding Article 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.

Eligibility for re-election

101. A retiring director shall be eligible for re-election.

Company to appoint successors

102. Subject to provisions 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.

Provision in default of appointment

103. (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 till the same day in the next week at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a public holiday at the same time and place.

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

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

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

- (iii) He is not qualified, is disqualified for appointment; or
- (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 proviso to sub-section (2) of the Section 263 of the Act is applicable to the case.

104. Subject to the provisions of Section 252, 258 and 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 stead. The person so appointed shall hold office during such time as the director in whose place he is appointed would have held the same if he had not been so removed.

Notice of candidate
for office of director
except in certain case

105. (a) No person, not being a retiring director, shall be eligible for election to the office of director at any General Meeting unless he or some other member intending to propose him has at least fourteen clear days before the meeting, left at the office 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.

(b) On the receipt of the notice referred to in Clause (a) of this Article the Company shall inform its members of the candidature of a person for the office of director or the intention of a member to propose such person as a candidate for the office, by serving individual notice on the members not less than seven days before the meeting provided that it shall not be necessary for the Company to serve individual notice upon the member if the Company advertises such candidature or intention not less than seven days before the meeting in at least two newspapers circulating in the district in which the registered office of the Company is situated of which one is published in the English language and the other in the regional language.

Disclosure by Director
of Appointment to any
other body corporate

106. (a) Every director (including a person deemed to be a director by virtue of the explanation of sub-section (1) of Section 303 of the Act). Managing Director, Manager or Secretary of the Company shall, within twenty days of his appointment to or as the case may be relinquishment of any of the above office in any other body corporate disclose to the company the particulars relating to his office in the other body corporate which are required to be specified under sub-section (i) 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, and every manager shall give notice to the Company of such matters relating to himself as may be necessary for the purpose of enabling the Company to comply with the provisions of that Section.

PROCEEDINGS OF DIRECTORS

- Meeting of Directors 107. (1) Subject to the provisions of Section 285 of the Act, the Board of Directors may meet for the despatch of business, adjourn and otherwise regulate as meeting as it thinks.
- (2) Subject to Section 287 of the Act, the quorum for meeting of the Board shall be one-third of its total strength (any fraction contained in that one-third being rounded off as one), of two directors, whichever is higher provided that where at any time the number of interested directors exceeds or is equal to two-thirds of the total strength the number of the remaining directors, that is to say, the number of directors who are not interested shall be in the quorum during such time provided such number is not less than two.
- Adjournment of meeting for want of quorum 108. If a meeting of the Board could not be held for want of quorum, then the meeting shall stand adjourned to such other time, date and place as may be fixed by the directors present not being later than fifteen days from the date originally fixed for the meeting.
- When meeting to be convened 109. The Chairman, if any, or the Managing Director of his own motion or the Secretary of the Company shall upon the request in writing of two directors of the company or if directed by the Managing Director or Chairman, if any, convene a meeting of the Board by giving a notice in writing to every director for the time being in India and at his usual address in India to every other director.
- Chairman 110. The directors may from time to time elect from among their number, a Chairman of the Board and determine the period for which he is to hold office. 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 may choose one of their members to be Chairman of the meeting.
- Questions at Board Meetings how decided. 111. Questions arising at any meeting of the Board shall be decided by a majority of votes and in case an equality of votes, the chairman shall have second or casting vote.
- Powers of Board Meeting 112. A meeting of the Board for the time being at which quorum is present shall be competent to exercise all or any of the authorities powers and discretions which by or under the Act or the Articles of the Company are for time being vested in or exercisable by the Board generally.
- Directors committees may appoint and delegate its powers 113. Subject to the restrictions contained in Section 292 of the Act, the Board may delegate any of their powers to a committee of directors consisting of such director or directors or one or more directors and a member or members of the Company as it thinks fit or to the Managing Directors, the Manager or any other principal officer of the Company or a branch office or to one or more of them together and it may from time to time revoke and discharge any such Committee of the Board either wholly or in part and either as to persons or purposes; but every Committee of the Board. All acts done by any such committee of the Board in conformity confirm to any resolution that may from time to time be imposed on it by the Board. All acts done by any such committee of the Board in conformity which such regulations

and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board provided that such delegation shall not be in respect of matters enumerated in sub-clauses (a),(b),(c),(d) or (e) of Clause (1) (as modified by explanation II thereof) of Section 292 save and except that the said powers may be delegated only to the extent permitted by and subject to the restrictions and limitations contained in clauses (2), (3) and (4) of Section 292 of the Act.

Meeting of
Committee
how to be
governed

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

Resolution by
circular

115. A resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, if the resolution has been circulated in draft, together with the necessary papers, if any, to all the directors or to all the members of the Committee, then in India (not being less in number than the quorum fixed for a meeting of the Board of Committee, as the case may be) and to all other directors or members of the Committee at their usual address in India and has been approved by such of the Directors or members of the Committee as are then in India or by a majority of such of them as are entitled to vote on the resolution.

Acts of Board or
Committees valid
notwithstanding
invalid appointment

116. 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 was qualified to be a director and had not vacated his office or his appointment had been terminated provided that nothing in this Article shall be deemed to give validity to acts done by a director after his appointment has been shown to the Company to be invalid or to have terminated.

Minutes of proceed-
ing of directors
and committees to
be kept

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

- (i) Of the names of the Directors present at such meetings of the Board, and of any committee of the Board;
- (ii) Of all orders made by the Board and Committees of the Board;
- (iii) Of all resolutions and proceedings of the meetings of the Board and committees of the Board; and
- (iv) In the case of each resolution passed at a meeting of the Board, or Committees of the Board the names of those directors, if any dissenting from or not concurring in the resolution. Every such book shall be maintained and the minutes entered therein and signed in the manner laid down by Section 193 of the Act and

the minutes so entered and signed shall be received as conclusive evidence of the proceedings recorded therein.

POWERS OF THE BOARD

Powers of the Board 118. Subject to the provision of the Act, the control of the Company shall be vested in the Board who shall be entitled to exercise all such powers and to do all such acts and things as the Company is authorised to exercise and do provided that the Board shall not exercise any power or do any act or thing which is directed or required whether by the Act or in other statute or by the Memorandum of the Company or by these Articles or otherwise to be exercised or done by the Company in general meeting provided further that in exercising any such power or doing any such act or thing, the Board shall be subject to the provisions in that behalf contained in the Act or in any other Act or in the Memorandum of the Company or these Articles or any regulations not inconsistent therewith and duly made thereunder including regulations made 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 those regulations had not been made.

Further powers of the Board

119. Without prejudice to the general powers conferred by the last preceding Articles and so as not in any way to limit or restrict those powers and without prejudice to the other powers conferred by the Articles, but subject to the restrictions contained in the last preceding 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 and charge to the capital account of the company any commission or interest lawfully payable under the provisions of Sections 76 and 208 of the Act.
- (3) Subject to Section 292, 297 and 360 of the Act to purchase or otherwise acquire for the Company any property, rights or privileges which the company is authorised to acquire at or for such price or consideration and generally on such terms and conditions as they may think fit and if any such purchase or other 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 partly in cash or in shares, bonds, debentures, mortgages or other securities of the Company and any such shares may be issued either as fully paid-up or with such amount credited as paid-up thereon as may be agreed upon and any such bonds, debentures, mortgages, or other securities may be either 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 time being or in such manner as they may think fit.
- (6) To accept from any member, so far as may be permissible by law, 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 or in which it is interested or for any other purposes and to execute and do all such deeds and things as may be required in relation to any such trust and to provide for the remuneration of such trustee or trustees.
- (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 claims or demands by or against the Company and to refer any differences to arbitration either according to Indian law or according to any foreign law and either in India or abroad, and observe, perform or challenge any award made thereon.
- (9) To act behalf of the Company in all matters relating to bankrupts or insolvents.
- (10) To make and give receipts, release and other discharges for moneys payable to the Company and for he claims and demands of the Company.
- (11) Subject to the provisions of Section 292, 292(1) (a), 295, 369, 370, 372 and 373 of the Act, to invest and deal with any moneys of the Company, upon such security (not being shares of this company), or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 49 of the Act, all investment 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 agree 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, dividend 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 a share in the profits of the Company and to give to any officer

or other person employed by the Company a commission on the profits of any particular business or transaction and to charge such bonus or commission as part of the working expenses of the Company.

- (15) To provided for the welfare of directors or ex-directors or employees or ex-employees of the Company and the wives, widows and families or the dependents or connection of such persons by building or contributing to the building of houses, dwelling or chawls 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 interest and recreation, hospitals and dispensaries, medical and other attendance and other assistance subject to the limits laid down by Sections 293 and 293-A of the Act as amended by the Companies (Amendment) Act, 1960 as the Board shall think fit and subject to provisions of the Act to subscribe or contribute or otherwise to assist or to guarantee moneys to charitable, benevolent, religious, scientific, national, or other institutions, bodies and objects which shall have any moral or other claim to support or aid by the company, either by reason of locality of operation or of public and general utility or otherwise.
- (16) To appoint and at their discretion, remove or suspend such general managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants for permanent temporary or special services as they may from time to time think fit and to determine their powers and duties and fix their salaries or emoluments or remunerations and to require security in such instances and of such amount as they may think fit and from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit.
- (17) To comply with the requirements of any local law which in their opinion it shall, in the interest of the Company, be necessary or expedient to comply with.
- (18) From time to time and at any time to establish any local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to be members of such local Board and to fix their remuneration.
- (19) Subject to Section 292 of the Act, from time to time and at any time to delegate to any person so appointed any of the powers, authorities and discretion 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 thinks fit and may at any time remove any person so appointed and may annual or vary such delegation.

- (20) At any time and from time to time by powers of attorney under the Seal of the company to appoint any person or persons to be the attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the powers to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit and any such appointment may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any company or the shareholders, directors, nominees or managers of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Board may think fit and may contain powers enabling any such delegate or attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.
- (21) Subject to Sections 294, 297 and 300 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.
- (22) Subject to Section 293 of the Act, to sell, lease or otherwise dispose any of the properties or undertakings of the Company.

MANAGING DIRECTORS

Powers to appoint Managing Directors

120. Subject to the provisions of Sections 267, 268, 269, 316 and 317 of the Act, the Board may, from time to time, appoint one or more Directors to be Managing Director or Managing Directors of the Company, either for a fixed term or without any limitation as to the period for which he or they is or are to hold such office, and may, from time to time (subject to the provisions of any contract between him or them and the company) remove or dismiss him or them from office and appoint another or others in his or their place or places.

Remuneration of Managing Director

121. Subject to the provisions of Sections 309, 310 and 311 of the Act, a Managing Director shall, in addition to any remuneration that might be payable to him as a Director of the Company under these Articles, received such remuneration as may from time to time be approved by the Company.

Powers of Managing Director

122. Subject to the provisions of the Act and in particular to the prohibitions and restrictions contained in Section 292 thereof the Board may from time to time entrust to and confer upon the Managing Director or Managing Directors for the time being such of the powers exercisable under these presents by the Directors as they may think fit and may confer such powers for such time and to be exercised for such objects and purpose and upon such terms and conditions and with such

restrictions as they think fit; and they may confer such powers, either collaterally with, or to the exclusion of and in substitution for all or any of the powers of the directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

**Special position
of Managing Director**

123. Subject to the provisions of the Act the Managing Director or Managing Directors shall not while he or they continue to hold that office, be subject to retirement by rotation in accordance with Article 100.

SEAL

**The seal, its
custody and use**

124. The Board shall provide a common seal for the purpose of the Company and shall have powers from time to time to destroy the same and substitute a new seal in lieu thereof and the Board shall provide for the safe custody of the seal for the time being and the seal shall never be used except by the authority of the Board or a Committee of the Board previously given and in the presence of a director of the Company or some other person appointed by the directors for the purpose.

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.

**Affixture of
Common Seal**

125. Every Deed or other instruments to which the Seal of the Company is required to be affixed shall unless the same is executed by a duly constituted attorney be signed by one director and the secretary or some other person appointed by the Board for the purpose, provided nevertheless that certificate of shares may be sealed in accordance with the provisions of the Companies (Issue of Share Certificates) Rules, 1960 or the statutory modification or re-enactment thereof for the time being in force.

DIVIDENDS

**How profits shall
be divisible**

126. Subject to the rights of members entitled to shares (if any) with preferential or special rights attached thereto the profits of the Company which it shall from time to time be determined to divide in respect of any year or other period shall be applied in the payment of a dividend on the equity shares of the Company but so that a partly paid-up share shall only entitle the holder with respect thereto to such proportion of the distribution upon a fully paid-up share as the amount paid thereon bears to the nominal amount of such share and so that where capital is paid-up in advance of calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to participate in profits.

**Declaration of
Dividend**

127. The company in General Meeting may declare a dividend to be paid to the members according to their rights and interest in the profits and may fix the time for payment.
128. No larger dividend shall be declared than is recommended by the Directors but the company in General Meeting may declare a small dividend.
129. No dividend shall be payable except out of the profits of the Company of the year or any other undistributed profits.

- Ascertainment of amount available for dividend 130. Where any assets, business or property is bought by the Company as from a past date upon the terms that the Company shall as from that date take the profits and bear the losses thereof such profits and losses as the case may be shall, at the discretion of the directors, be so credited or debited wholly or in part to the Profit and Loss Account and in that case the amounts so credited or debited shall for the purpose of ascertaining the fund available for dividend be treated as a profit or loss arising from the business of the Company and available for dividend accordingly. If any shares or securities are purchased with dividend or interest such dividend or interest when paid may at the discretion of the directors be treated as revenue and it shall not be obligatory to capitalise the same or any part thereof.
- What to be deemed net profits 131. The declaration of the directors as to the amount of the net profits of the company shall be conclusive.
- Interim Dividend 132. The Directors may from time to time pay to the members such interim dividends as in their judgement the position of the Company justifies.
- Debts may be reduced 133. The Directors may retain dividends on which the Company has a lien and may apply the same in or towards satisfaction of the debts liabilities or engagements in respect of which the lien exists.
- Dividend and call together 134. Any General Meeting declaring a dividend may make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the company and the members, be set off against the call.
- No member to receive dividend whilst indebted to the Company and right of reimbursement thereat 135. No member shall be entitled to receive payment of any interest or dividend in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares or otherwise howsoever, either alone or jointly with any other person or persons and the Board may deduct from the interest or dividend payable to any member all sums of money so due from him to the Company, thereat.
- Transfer of shares must be registered 136. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.
- Dividends; how remitted 137. Unless otherwise directed any dividend may be paid by cheque or warrant or by a pay slip or receipt having the force of a cheque or warrant, sent through the post to the registered address of the member or person entitled or in case of jointholders to that one of them first named in the Register of Members in respect of the joint-holding. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transmission or for any dividend lost 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. If several persons are registered as jointholders of any shares, any one of them can give effectual receipts for any dividends or other moneys payable in respect thereof. No unclaimed dividend

shall be forfeited before the claim thereto becomes barred by law. "And the Company shall comply with the provisions of Section 205-A of the Act in respect of any unclaimed or unpaid dividend".

CAPITALISATION

Capitalisation
of reserves

138. 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 any reserve or reserves of any capital redemption reserve fund in the hands or of the Company and available for dividend or representing premiums received on the issue of shares and standing to the credit of the share premium account be capitalised and distributed amongst such of the shareholders as would be entitled to receive the same in distributed by way of dividend and in the same proportion on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of such shareholders in paying up in full 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 shareholders 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 purpose of the Article only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

Surplus money

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

Fractional
Certificates

140. For the purpose of giving effect to any resolution under the preceding two Articles the Board may settle any difficulty which may arise in regard to the distribution as they think expedient and in particular may issue fractional certificates and may fix the value for distribution of any specific assets and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest such 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 persons entitled to the dividend or capitalised fund and such appointment shall be effective.

BOOKS AND DOCUMENTS

Books of accounts
to be kept

141. The directors shall cause to be kept proper books of accounts in accordance with Section 209 of the Act with respect to:-

- (a) all sums of money received and expended by the Company and the matters in respect which the receipt and expenditure take place.

- (b) all sales and purchases of goods by the Company.
- (c) the assets and liabilities of the Company.

- Where to be kept / 142. The books of accounts shall be kept at the office or subject to the proviso to Section 209 of the Act at such other place as the directors think fit and shall be open to inspection by the Directors during the business hours.
- Inspection by members 143. The directors shall from time to time determine whether and to what extent and at what time 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 the members not being directors and no member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the directors.
- Statement of accounts to be furnished to General Meeting 144. The directors shall from time to time, in accordance with Sections 210, 212, 215, 216, 217 and 221 of the Act, cause to be prepared and to be laid before the Company in General Meeting such Profit and Loss Accounts, Balance sheet and reports as are referred to in those Sections.
- Accounts to be sent to each member 145. A copy of every such Profit and Loss Account and Balance Sheet (including the Auditor's Report and every other document required by law to be annexed or attached to the Balance Sheet) shall, at least twenty-one days before the meeting at which the same are to be laid before the members, be sent to the members of the Company, to holders of debentures issued by the Company (not being debentures which ex facie are payable to the bearer thereof), to trustees for the holders of such debentures and to all persons entitled to receive notices of General Meetings of the Company.

AUDIT

- Accounts to be audited 146. Auditors shall be appointed and their rights and duties regulated in accordance with Sections 224 and 233 of the Act.
- Accounts when audited and approved to be conclusive except as to errors discovered within three months. 147. Every account of the Company when audited and approved by General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. When any such error is discovered within that period the accounts shall forthwith be corrected and thenceforth shall be conclusive.

DOCUMENTS AND NOTICE

- Service of documents or notices on members by the company 148. (1) A document or notice may be served or given by the Company on any member or an officer thereof either personally or by sending it by post to him to his registered address or (if he has no registered address in India) to the address, if any, within India supplied by him to the Company for serving documents or notices on him.
- (2) Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, pre-paying and posting a letter containing the document or notice, provided that where a member has intimated

WINDING UP

Liquidator may
divide assets
in specie

156. The liquidator on any winding-up (whether voluntary, under supervision, on compulsory) may, with the sanction of a special resolution but subject to the rights attached to 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 Company in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit.

INDEMNITY AND RESPONSIBILITY

Indemnity

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

Individual
responsibility

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

Secrecy

159. No member shall be entitled to visit or inspect any works of the Company without the permission of the directors or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the directors it would be inexpedient in the interest of the company to disclose.

to the Company in advance that documents or notices, should be sent to him under a certificate of posting or by registered post with or without acknowledgement due and as deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall not be deemed to be effected unless it is sent in the manner intimated by the member and such service shall be deemed to have been effected in the case of a notice of 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.

By Advertisement

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

On personal representative etc.

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

To whom documents or notices must be served or given

151. Documents or notices of every General Meeting shall be served or given in same manner hereinbefore authorised on or to (a) every member (b) every person entitled to a share in consequence of the death or insolvency of a member and (c) the auditor or auditors for the time being of the Company.

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

152. Every person who, 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 each share, previously to his name and address being entered on the Register of Members, shall have been duly served on the person from whom he derives his title to such share.

Document or notice by company and signature thereto

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

Service of document of notice by member

154. All documents or notices to be served or given by members on or to the Company or any officer thereof shall be served or given by sending them 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.

AUTHENTICATION OF DOCUMENTS

Authentication to documents and proceedings

155. Save as otherwise expressly provided in the Act or these Articles documents or proceedings requiring authentication by the Company may be signed by a Director or an authorised officer of the company and need not be under its seal.

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

Sl. No.	Name, Address, Description and Signature of Subscribers	No. of Shares agreed to be taken	Name, Address, Occupation and Signature of Witness
1.	<i>Sd/-</i> Mr. Satish Vadilal Sheth C/o. Vadilal O Sheth 9/3B, Jai Hind Estate Bhuleshwar Kabutarakhana Bombay 400 002. Business Executive	- 1 - (One) Equity	
2.	<i>Sd/-</i> Mr. Bimal Suresh Gandhi S/o. Suresh Panalal Gandhi Sahakar Building, 2nd Floor 6th Road, Vile-Parle (West) Bombay 400 056. Business Executive	- 1 - (One) Equity	<i>Sd/-</i> Mr. Sunil Rashmikant Gautam S/o. Rashmikant Gautam 1011, Varma Nagar Old Nagardas Road Andheri (East) Bombay 400 069. Service
3.	<i>Sd/-</i> Mr. Vipul Devendra Kinkhabwala S/o. Devendra V. Kinkhabwala 14, Thakurdwar Road Zaveri Building Bombay 400 002. Service	- 1 - (One) Equity	
4.	<i>Sd/-</i> Mr. Vijay Kumudchandra Pandya S/o. Kumudchandra B. Pandya "Gokul" 3, Tejpat Road Bombay 400 007. Service	- 1 - (One) Equity	

Sl. No.	Name, Address, Description and Signature of Subscribers	No. of Shares agreed to be taken	Name, Address, Occupation and Signature of Witness
5.	<i>Sd/-</i> Mr. Anil Chitnis S/o. B.K. Chitnis 604, Asmita Darshan Society Telligalli Andheri (East) Bombay 400 069. Service	- 1 - (One) Equity	
6.	<i>Sd/-</i> Mr. Maheshkumar Rameshchandra Jasani S/o. Rameshchandra Devehand Jasani 8 'A', Neelashish, 92 J.P. Road Bombay 400 058. Service	- 1 - (One) Equity	<i>Sd/-</i> Mr. Sunil Rashmilkant Gautam S/o. Rashmilkant Gautam 1011, Varma Nagar Old Nagardas Road Andheri (East) Bombay 400 069. Service
7.	<i>Sd/-</i> Mr. Janakral Umashankar Bhatt S/o. Umashankar Bhatt 14, Thakurdwar Road Zaveri Building Bombay 400 002. Service	- 1 - (One) Equity	
TOTAL		- 7 - (Seven) Equity	

Dated this 1st day of September, 1980.