



**MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
EUROTEX INDUSTRIES AND EXPORTS LIMITED**



प्रारूप० आई० आर०
Form I. R.

निगमन का प्रमाण-पत्र

CERTIFICATE OF INCORPORATION

ता०..... का सं०.....
No. 42598 of 19 87.....

मैं एतद्द्वारा प्रमाणित करता हूँ कि आज.....

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

I hereby certify that **EURO TEX INDUSTRIAS AND**
EXPORTS LIMITED.....

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

मेरे हस्ताक्षर से आज ता०..... को दिया गया।

Given under my hand at **BOMBAY**..... this **SIXTEENTH**.....

FEBRUARY.. One thousand nine hundred and **EIGHTYSEVEN**.....



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

No. 42598



सत्यमेव जयते

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

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

मैं एतद्वारा प्रमाणित करता हूँ कि.....

जो कम्पनी अधिनियम, 1956 के अधीन तारीख.....को निगमित 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 (ग) तक की शर्तों का अनुपालन किया गया है, कारबार प्रारंभ करने की हकदार है।

I hereby certify that the **EURO TEX INDUSTRIES AND EXPORTS LIMITED**.....

which was incorporated under the Companies Act, 1956, on the **SIXTEENTH** day of **FEBRUARY**.....19 **87**, 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.

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

Given under my hand at **BOMBAY** this **TWENTYSECOND** day of **MAY**..... One thousand nine hundred and **87**

(V. RADHAKRISHNAN)
कम्पनिया का रजिस्ट्रार
ALDI Registrar of Companies
MAHARASHTRA



M.P.C. 170-12/17/74-18-1974-75 I.P.T.C.-(C-423)-25-2-76-4,000.

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

**MEMORANDUM OF ASSOCIATION
OF
EUROTEX INDUSTRIES AND EXPORTS LIMITED
(PUBLIC COMPANY LIMITED BY SHARES)**

- I. The name of the Company is **EUROTEX INDUSTRIES AND EXPORTS LIMITED**.
- II. The Registered Office of the Company will be situated in the State of Maharashtra.
- III. **(A) The objects to be pursued by the Company on its incorporation are:**
 1. a) To carry on business of Weaving, Knitting, Winding, Combing, Spinning, Realing, Washing, Colouring, Dyeing, Bleaching, Finishing, Calendaring and Processing or otherwise dealing in Cotton, Silk, Synthetic, Rayon, Nylon, Polyester and other Yarns and fibrous substances.
 - b) To carry on the business of Spinners, Doublers, Weavers, Ginners, Balers, Processors, Dealers, Importer, Exporters and of manufacturers of Cotton, Synthetic Fibers, Art Silk, Rayon, Wool, Silk, Flax, Hemp, Linen, Jute, Gunny and other fibrous materials and to transact all manufacturing, Curing, Preparing, Dyeing, Colouring and Bleaching Processors.

- c) To exports, cause to be exported or otherwise achieve or promote export in textiles, Cotton, Silk, Rayon, Manmade fabrics, Fibres, Synthetic, Woollen, Yarn, Threads, Garments, Made up Hosiery, Canvas, Carpets and Fabrics, Quoted and treated with any Chemicals, Engineering Goods, Electronic & Telecommunications Dyes, Chemicals, Dyes and Pharmaceuticals, Plastics, Hides, Skins, Leather, Fish, Agricultural, Animal, Poultry, Food, Vanaspati, Edible oils, Fertilizers, Coir, Rubber, Games & Sports goods, Paper, Real and Artificial Gem & Jewellery, Ferrous and Non Ferrous metals, Automobile, Furniture, Minerals, Steel, Building Materials, Ships, Crafts, all other Natural, Processed, Synthetic and Artificial products of whatsoever description, variety, type and generally to act as Exports and General merchants.
- d) To carry on all or any of the business of Real Estate as Promoters, Builders, Developers, Buyers, Sellers, Constructors, Estate Agents, Brokers, Contractors, Consultants and for this purpose to construct flats, maisonettes, dwelling houses, shops, offices, industrial estates, apartments, structures on the properties owned by the Company at present or which may be acquired in future either singly or in a Joint Venture and to sell the properties so developed; to acquire new properties for the purpose of development/construction/sell, purchase, take on lease or otherwise acquire and hold any lands or buildings of any tenure or description wherever situate rights or interests therein or connected therewith; to provide all kinds of conveniences and facilities for the above and sell the same on ownership basis, installment basis or otherwise transfer such buildings to Co-operative Societies, Companies or Association of Persons or Individuals as the case may be.

(B) Matters which are necessary for furtherance of the objects specified in Clause III(A):

2. To manufacture, buy, sell, import, export, repair, alter, exchange, let on hire and otherwise deal in, or to act as commission agents for entities producing or dealing in all kinds of raw materials, chemicals, dyes, intermediates, paints, solvents, colors, spare, stores, goods, articles and things which may be required for the purpose of or use in connection with the main object as existing or amended from time to time or as pursued by the Company in accordance with an appropriate resolution passed under the Companies Act, 2013, as amended from time to time.
3. To undertake and execute any trusts, the undertaking whereof may seem desirable either gratuitously, or otherwise and/or to make donations to any person,

company or association and to subscribe or guarantee money for any national, international, charitable, benevolent, educational, public, object, activity, exhibition or trade, show, or for any purpose whatsoever which may be or appear to be conducive directly or indirectly in furtherance of the objects of the Company or the interests of its members, or for the welfare of the staff.

4. To pay out of the funds of the Company all expenses which the Company may lawfully pay with respect to matters preliminary and incidental to the formation, promotion and registration of this Company or the issue of its capital including brokerage and commissions for obtaining applications for or taking, placing or procuring the shares, debentures or other securities of the Company.
5. To pay out of the funds of the Company expenses which the Company may lawfully pay with respect to all matters preliminary and incidental to the formation and registration of any Company which may be promoted by this Company.
6. To remunerate any person or persons or Company for services rendered or to be rendered for placing or assisting to place or guaranteeing the placing of any of the shares in the Company's capital or any debentures, debenture- stock or other securities of the Company or in or about the formation or promotion of the Company or the conduct of the business.
7. Subject to the provisions of Companies Act, 2013 to place, to reserve or to distribute as bonus shares amongst the members or otherwise apply as the Company may from time to time think fit, any moneys belonging to the Company including moneys received by way of premium on shares or debentures issued by the Company and money received in respect of forfeited shares.
8. To borrow or raise money on any terms without security or on security of mortgages of land, building, factories, machinery, tools, bills of exchange, promissory note, bonds, bills of lading, warrants, stocks, shares, debentures, book debts or undertaking of the Company and properties of every description or any one or more of them from Banks, Financial Institutions, Companies and any other person or association of persons, provided the Company shall not carry on Banking business as defined in the Banking Regulation Act, 1949, subject to the provisions of Section 2(31), 73 and 74 of the Companies Act, 2013 and directions of Reserve Bank of India.
9. To lend money to such persons, firms, institutions or Companies and on such term as may seem expedient, and in particular to customers and other dealing with the Company and to guarantee the performance of contracts by such persons or Companies.
10. To give guarantee for the performance of discharge of any obligations, liabilities or duties of or the payment of money by any persons, firms or Companies or Governments or State and to give indemnities of all kinds.

11. To assist in the event of the Company occupying the position of a group Company, within the meaning of the Section 113 of Companies Act, 2013 or any statutory modifications thereof, any Company in the group in any manner and to any extent including the giving of loans and giving the guarantee or providing of securities of any kind whatsoever in connection with any loan given to the latter by the person, firm or body corporate.
12. To establish, provide, maintain, conduct or otherwise subsidise, research, laboratories and experimental stations, workshops, for scientific and technical researches, experiments and tests of all kinds and to promote studies and research both scientific and technical investigation and inventions by providing, subsidising, endowing or assisting laboratories, workshop, libraries, training colleges, schools and other institutions for training lectures, meetings and conferences and by providing the remuneration of scientific or technical professors, or teachers and by providing for the award of exhibitions, scholarships, prizes, grants to students or otherwise and generally to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist in business which the Company is authorized to carry on.
13. To invest and deal with moneys of the Company, not immediately required, in such manner as may from time to time be determined.
14. To create, execute, grant or issue any mortgage, debentures, stock or bonds either at par or premium and either redeemable or irredeemable secured upon all or any part of the undertaking, rights, and properties of the Company, present and future, including uncalled capital or the unpaid capital of this Company.
15. To amalgamate, enter into any partnership or partially amalgamate with or acquire interest in the business of any other Company, person or firm carrying on or engaged in, or about to carry on or engage in any business or transaction included in the objects of the Company, or enter into any arrangements for sharing profits or for co-operation or for limiting competition or for mutual assistance, with any such person, firm or Company.
16. To enter into partnership or any other arrangements for sharing profits or losses, co-operations, joint ventures, reciprocal, concession, license or otherwise with any person, firm, association, society or body corporate carrying on or engaged in or about to carry on any business or transaction which this Company is authorized to carry on or engage in so as directly or indirectly to benefit the Company and to give any special rights, licenses and privileges and in particular the right to nominate one or more person or persons, whether they be shareholders or not, to be Directors of the Company.
17. To promote and avail in promoting, constitute, form, organise Companies, syndicates or partnership of all kinds for the purpose of acquiring any undertaking

or any property and liabilities of the Company or of advancing directly or indirectly objects thereof or for any purpose which this Company may think expedient.

18. To subscribe or guarantee money for charitable or benevolent object or for any exhibition or for any public object and to make donations to such persons and in such cases as the Company may think conducive to the attainment of any of the objects or as otherwise expedient.
19. To promote, form and register and aid in promotion, formation and registration of any Company, subsidiary or otherwise for the purpose of acquiring all or any of the property, undertaking, rights and liabilities of this Company or for any other purpose which may seem directly or indirectly calculated to benefit this Company and to be interested in or take or otherwise acquire, propose, hold, sell or otherwise dispose of shares, debentures and other securities in or of any such Company, or any other Company for all or any other objects mentioned in this Memorandum and to subsidise or otherwise assist any such Company and to undertake the management work, duties and business of any such Company on such terms and conditions as may be arranged.
20. To contribute to the funds of associations or to any individual or body corporate which, in the opinion of the Company, is beneficial to the Company.
21. To contribute to charitable any other funds, whether directly or indirectly relating to the business of the Company or not, for the welfare of the employees.
22. To engage, employ, suspend and dismiss agents, managers, superintendents, assistants, clerks, coolies and other servants and to remunerate such persons at such rate as shall be thought fit.
23. To establish provident funds for the benefit of the Company's employees upon the basis of joint contribution by the employees and the Company respectively or otherwise and grant pensions, allowances, gratuities and bonuses of such employees or connections of such persons.
24. To purchase or take on lease or in exchange or otherwise acquire any immovable or movable properties, flats and rights or privileges which the Company may think necessary or expedient for the purpose of the business and, in particular, land, buildings, works and easements and on such terms as may be deemed useful.
25. To sell or dispose of the undertaking, property and rights of the Company or any part thereof for consideration and on such considerations and on such terms and conditions as the Company may think fit and in particular for shares, stocks, debentures or securities of any other Company having objects altogether or in part similar to those of this Company.

26. To sell or sub let any concessions or licenses obtained or contracts entered into and generally to sell the whole or any part of the property any business of the Company for cash, for shares or obligations of any person or persons.
27. To improve, manage, cultivate, develop, exchange, let on lease, let on mortgage, sell, dispose of, turn to account, grant rights and privileges in respect of or otherwise deal with all or part of the properties and rights of the Company.
28. To enter into any agreement, with any State or Union Government or authorities supreme within or outside Indian union, municipal, local or otherwise, that seems conducive to the Company's objects or any of them and to obtain from any such governments or authorities all rights, charters, contracts, concessions and privileges which this Company may think desirable to obtain and carry out or exercise and to comply with any such arrangement, rights, privileges and concessions.
29. To draw, make, accept, endorse, discount, execute and issue bills of lading, railway receipts, transport receipts, stamps and other documents as to goods, warrants, debentures and other negotiable or non negotiable or transferable instruments or securities and to open, operate on or close banking accounts and overdrafts accounts and other accounts of any kind or nature whatsoever.
30. To apply for, take out, obtain, purchase, or otherwise acquire, and turn to account any copyrights, licenses, concessions, patent rights or intentions, monopolies, privileges, trademarks or secret processes which may seem capable of being used for any of the purpose of the Company or the acquisition of which may seem calculated directly or indirectly to benefit this Company and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account the property, rights or informations, to acquire and to expend money in experimenting upon and testing and improving or seeking to improve any patent rights, inventions, discoveries, process or information of the Company or which the Company may acquire or propose to acquire.
31. To pay for any properties, rights, services or privileges acquired by the Company by issuing of shares or debentures of this Company or partly in shares or debentures and partly in cash or otherwise and to give shares or stock or debentures of this Company in exchange of the shares or stock or debentures of any other company.
32. To enter into any arrangements, with any government or state or authorities, municipal, local or otherwise, that may seem conducive to the Company's objects or any of them and to obtain from any such government or state or authority, any rights, privileges and concessions and/or purchase and sale of any kind of goods, machineries, spare parts, securities, shares, stocks, debentures which the Directors of the Company for the time being may think

desirable to obtain and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.

33. To open accounts with Bank or Banks and to deposit money therein and to draw and endorse cheques on and to withdraw moneys from such account and generally operate upon the same (whether overdrawn or not) as may be required for any of the objects or purpose of the Company.
34. To establish and maintain from time to time such branches of the Company and agencies either in different parts of India or elsewhere and to make such regulations for their managements and to close and discontinue the same as the Director of the Company for the time being may from time to time determine and appoint representatives in any part of the world, for the conduct of the business of the Company or for the purchase, sale or exchange either for ready delivery or future delivery of any merchandise, commodities, goods, wares, machinery, material products articles and things required for or dealt in or manufactured by or at the disposal of the Company.
35. To acquire from any person, firm or body corporate or incorporate, whether on India or elsewhere, technical information, know-how, processes, engineering, manufacturing and operating data, plants, layouts and blueprints useful for the design erection and operation of plant required for any of the businesses of the Company and to acquire any grant or license and any other rights and benefits in the foregoing matters and things.
36. To manufacture, import, export, buy, sell, exchange, alter, improve, manipulate, prepare for market, supply and otherwise deal in all kinds of plants, machineries, apparatus, tools, stores and spare parts, utensils substances, materials and goods required for the business of the Company or otherwise to deal therein.
37. To deal in by-products manufactured in the carrying out of all or any of the objects of the Company, in loose form or in packing of all sizes in the Company's brands or otherwise.
38. To erect, purchase, take on lease or otherwise acquire, dismantle, dispose of and/or to develop and work for profit, spinning and weaving mills, gins, presses for pressing merchandise into bales, to engage in spinning and weaving of any and every kind and description and to engage in and carry on any kind of businesses analogous thereto, including spinning, weaving and manufacturing, finishing and marketing of all kinds of yarn, cloth and piece goods and fibrous materials and fabrics into compositions or which enter silk, art silk, rayon, nylon, synthetic fibres, staple fibres, flex, rope, twine, linen or wool or any one or more of them.
39. To carry on the business of manufacturing, importing, exporting, selling, purchasing and dealing in water-proof and moist-proof cloth, imitation clothing

and other kinds of skins, carpets, canvas, fabrics, shoes and other foot-wear, hats, caps and other head-wear, covers, dresses, tents, materials, raincoats, oil-skins, jackets, mackintoshes, clothes, upholstery, tailoring materials and articles made there from.

40. To establish agencies or appoint representative in India or elsewhere for the production, manufacture, sales, purchase, exchange, hire, distribution or for any one or more of the objects of the Company and to regulate and discontinue the same.
41. To insure all or any of the properties, assets or obligations of the Company or whatever nature against and risk whatsoever.
42. To undertake and execute any trust, the undertaking whereof may be desirable or convenient or advantageous to the Company and either gratuitously or otherwise.
43. To create any Depreciation Fund, Reserve Fund, Insurance Fund, Equalization of Dividend Fund or any other special fund whether for depreciation, for repairing, improving, extending or maintaining any of the properties and/or business of this Company or for any other purposes conducive to the interest of this Company.
44. To establish and maintain local registers, agencies and branches, places of business and carry on business in any part or parts of the world.
45. To distribute among the members in specie any property of the Company in accordance with the provisions of the Companies Act, 2013 in the event of winding up.
46. To adopt such means of making known, publishing and advertising any of the business and services of the Company as may seem expedient and without prejudice to the said generality and in particular, by advertising in the press, by circulars, by purchase or acquisition or otherwise by an exhibition of art of interest, by publication of books or other literature and granting prizes, rewards and donations.
47. To do all or any of the above acts, matters and things in any part or parts of the world whatsoever, either in principals, agents, sub-agents, trustees, contractors, sub-contractors or otherwise by or and either alone or in conjunction with any person, firm, Company or body corporate.
48. To acquire any rights or property by the Company and to pay and remunerate any person or company whether by cash payment or by the allotment of shares, debentures, or other securities of the Company credited as paid upon in full or in part or otherwise.

49. To procure the Company to be registered or recognized in any part of the world.

(C) OTHER OBJECTS

50. To acquire by purchase, exchange-lease, concession, licences or otherwise, either absolutely or conditionally or either solely or jointly with others, be interested, in construct, develop, establish, erect, maintain, carry out, improve, work, alter, control, and manage works, factories, workshops, mills, ware-house, buildings, lands, houses, roads, streets, sewers, gas works, water works, saw mills, iron, works, metal works, brick kilns, industrial plants, stock-in-trade, electrical-under-takings, flats, shops, vehicles and other property, rights, privileges, erection, works and things of any description whatsoever either upon land acquired by the Company or otherwise and generally to alter and improve and otherwise turn to account the said property or part or parts thereof and to lend and advance money to and enter into contracts and agreements of all kinds with builders, suppliers, finishers, merchants, tenants and others.
51. To carry out business of manufacturers, buyers, sellers, importers and exporters, dealers and agents of DMT, PTA, Rayon, Nylon and Plastics, PVC Polypropylene, Polystyrene, Plasticisers, Polyethylene, Polymers including all types of articles made out of them.
52. To carry out business of manufacturers, buyers, sellers, importers and exporters dealers and agents, for drugs, pharmaceuticals, antibiotics, patented medicines either Ayurvedic, Unani, Allopathic, Homeopathic, all kinds of surgical equipments, appliances supplies, and to act as a chemist and druggist and in pesticides, insecticides, fungicides of all descriptions and nature.
53. To carry out business of manufacturers, buyers, sellers, importers and exporters, dealers and agent of organic and inorganic chemicals of all description, nature and name.
54. To manufacture, buy, brew, distil, process, mix, trade, use, import, export, act as commission agents for liquor, rum, spirit, molasis, alcohol, soft drinks, aerated waters, to set up and run distilleries and breweries, dehydrate, can, package, buy, sell and deal in confectionary, dry and preserved fruits, juices, vegetable oils, processed food products, ice cream, candy, milk and milk products, sweets and all other eatables and by products, including fish, prawns and other edible produce of the water.
55. To engage in the business(whether manufacturing, buying, selling or acting as agents) of engineering, contracting, mechanical and construction, including the design, manufacture, construction, erection, alteration, repair and installation of plants, building structure, ways, works, systems.
56. To search for, get, work, raise, crush, produce, refine, dress, manufacture, treat, purchase, sell, amalgamate, manipulate, export, import or otherwise deal in coal

coke, hard coke, cinders, coal tar, pitch, esphatum, ammonia carb, liquor, iron stone, brick, earth and other metals, minerals, to manufacture and sell patent fuel and other products and to carry on the business of exploring, drilling, milling and quarrying for all types of raw materials, metals, minerals, gases and oils and to refine, process or convert these raw materials, metals, minerals, gases and oils into commercially usable or commercially more profitable items including the manufacture of all types of petrochemical items and to market such items in the manner best thought fit.

57. To acquire, take over, promote, establish and carry on all or any of the business of seed crushes and manufacturers of and dealers, in groundnut, gingivitis, castor, cotton, mowra, linseed, rape and mustard cakes, oil, extractors by crushing, chemical or any other process, cake and oil manufacturers, oil refines, soap boilers, manufacturers of floor clothes and floor covering of every description, makers and manufacturers of cattle food and feeding and fattening preparations of every description, makers and manufacturers of artificial manures and fertilisers of every description, meal manufacturers, grain and seed merchants, oil merchant and flax.
58. To manufacture, produce, prepare, assemble, buy, sell, resell, exchange, alter, hire, let on hire, export, import, distribute, supply or otherwise deal in and carry on business in high precision wire wound resistors, high wattage resistors, power capacitors, polyester, polystyrene and paper capacitors, electrolytic capacitors and variable capacitors, TV tubes and cells, and all other components used in electronics and electrical industries.
59. To manufacture, buy, sell, take or let on hire or lease, act as agents or representatives for, survey, service, repair, alter, exchange and otherwise deal in computers, electronic data processing machines, communication equipments and systems, electrical and electronic calculators and all work saving, labour saving and information giving devices by whatever name called.
60. a) To cultivate and maintain plantations of rubber, commercial forestry of Eucalyptus and Coniferous trees.
 b) To manufacture, produce, buy and sell, trade, use, import, export and act as commission agents for rubber and rubber products and products of all nature and description of the commercial forestry.
61. To plant, grow, cultivate, produce tea, coffee, cocoa cotton and other products of the soil and to carry on business of buying and selling and otherwise dealing in plantations and to prepare, process and render marketable produce and products of any estates, lands or properties of the Company and to turn such product, estates, lands and/or properties to accounts and to deal with the same.
62. To carry on the business of manufacturers, blenders, exporters and importers of and dealers in all kinds of tea, coffee, cocoa and other food, beverages and preparations.

63. To carry on the business of manufacturers of and dealers in iron, steel, aluminium, brass, copper and copper alloy, bimetal, lead, silver and all other ferrous and non-ferrous metal pipes, seamless or otherwise, tubes, sheets, rods, squares, strips, plates, coils, condensers, steel wires, ingots, circles and other manufacturers, by products and parts of the aforementioned items in all their respective branches and to act as exporters and importers and dealers in all such and allied merchandise.
64. To carry on the business of manufacturers, processors, fabricators, drawers, rollers and re-rollers of ferrous and non-ferrous metals, steel, bimetal products, copper and copper alloys, alloy steel, sponge iron, prestressed pillars, billets, including manufacturing, processing and fabricating of pipes, utensils, wires, nails, wire ropes, wire products, screws, expanded metal hinges, plates, hoops, angles and to manufacture and other engineering products including hospital appliances and surgical instruments and to act as exporters and importers and dealers in all such and allied merchandise.
65. To buy, sell, manufacture, dye, bleach, print, import, export or otherwise deal in piece goods, yarns, metals, minerals, hardware, fire works, timbers, handicrafts, patterns, gems, jewellery plated ware, provisions, drains, sanitary ware, leather goods, electrical goods, accessories and apparatuses, cotton hemp and other fibres.
66. To carry out business of detailed engineering, consultancy, contracting, construction including the design, manufacture of plants, buildings and utility systems for the projects to manufacture cement, steel, fertiliser, petrochemicals, organic and inorganic chemicals, papers, power plants, mineral beneficiation, engineering and electronics industries and any other project related to these lines.
67. To carry on the business of water works Company in all its branches and sink wells and shafts and to make build and construct, lay down and maintain dams, reservoirs, water work, cisterns, culverts, filterheads, mains and other pipes and appliances and to execute and to all other acts and things necessary or convenient for obtaining, storing, delivering, measuring, distributing and dealing in water.
68. To carry on the business of waterproofers and manufacturers in India rubber, leather, imitation leather, cloth, plastic, oil cloth, linoleum, tarpaulins, hospital sheetings and surgical bandages.
69. To manufacture, buy, sell, take or let on hire or lease, act as agents, or representatives for, survey services, repair, alter, exchange and otherwise deal in all types of agricultural and irrigation equipments or items which are required in agriculture and to carry on the business of irrigation services and agriculture.

70. To buy, sell, take or let on hire, lease and breed animals, reptiles, birds, fish, mammals and flowers of all sorts and to carry on all business associated with such animals, reptiles, birds, fish, mammals and flowers including the business of poultry farming, animal racing, aquariums, race courses and gardens.
71. To generate, supply, produce, buy, sell, otherwise deal in, utilise such as power, steam, water and atomic energy, solar, tidal, wind and geothermal energy.
72. To manufacture, build, fabricate, repair, refit, service, survey, transport, clean, own, purchase, charter, hire, acquire, sell, exchange, let, operate, trade or deal in all carriers, craft, vessels, articles or things (including buses, automobiles, trailers, compressors, generators, road rollers, scooters, auto rikshaws, mopeds, motor cycles, cycles, form lift prime movers, cranes, bull dozers, tractors, earth moving machinery, trucks, ships, yachts, boats, tugs, barges, lighters, ferries, hovercrafts, warships, space explatory equipments and system, aeroplanes, helicopters, elevators, escalators, lifts, hoists, material and container handling equipment and other craft, vessels, articles or things whether propelled by electricity, petrol, oil, kerosene, gas, diesel, atomic energy or any other form of motive or other power or whether no such power is required for propelling the carriers, vessels, craft, articles and things which are involved in the movement of men, material and things of every description.
73. To carry on all business relating to or connected with water including the business of diving, salvage under water work, fisheries, offshore mineral exploitation, oil exploration, pearl cultivation and survey to act as warehousemen, wharfingers, stevedors, shipping, shipbuilding, ship repairing, ship breaking, barage building, marine brokers, lightermen, forwarding agents and stores of all goods which are to be or have been transported in the water.
74. To manufacture, build , fabricate, repair , refit, service, transport, clean, buy, sell, exchange, hire, import, export, let trade and deal in all articles, items, containers, equipment, machineries, oil and gas exploration equipments and related suppliers, weapons and weapons systems required for any marine vessels, carriers, craft and platform including their application and requirement to aircrafts, shore installations, automobiles and other fields of activity.
75. To carry on the business of importing and exporting goods, articles and things of every description including all raw materials, finished, semi finished and manufactured products, machinery, matches of all sorts, ready made garments, textile goods, hosiery, woollen goods, handicraft goods, raw cotton waste dropping, silk, jute, hemp, fibre articles, chemicals, dyestuff, cycles and accessories, stationery, hardware, toilet requisites, human hair, provisions, processed food, vegetables and fruits and liquors.
76. To carry on the business of printers, publishers of newspapers, journals, magazines, books and other literory works in all languages, commercial artists

and advertising agents and to manufacture, buy, sell, take or let on hire or lease, act as agents and representatives for all machinery and other items required in the aforementioned fields.

77. To carry on the business of stationers, lithographers, stenotypers, electrotypers, photographic printers, colour photographers, photo-lithographers, photo-gravure printers, online and rubber block printers, silk screen printers, engravers, dye sinkers, process-block makers, account book manufacturers, machine riders, numerical printers, box makers and card board manufacturers, type founders photographers, binders manufacturers and dealers in playing cards, dealing in parchments and stamps, new year and presentation cards, advertising novelties, designers, draughtsmen, ink manufacturers, book sellers, dealers in the manufacture of paper and ink.
78. To manufacture, refine, import, export, buy, sell, deal and act as commission agents in drugs, medicines, chemicals, pharmaceuticals, herbals, bacteriological and biological products and preparation of all kinds of things which can be utilised in preparation of such things, all kinds of surgical dressings and appliances, patent medicines, optical and photographic apparatus and instruments, chemical, electrical and scientific, apparatus and instruments.
79. To carry on business as manufacturers, buyers, sellers, dealers and agents and different varieties of papers such as writing, printing, wrapping, tissue, poster paper, cover paper, newsprint, paper for packing including corrugated and craft paper, synthetic paper, paper board, card board, coloured paper and board, leather board, mill boards, post boards, pulp boards, and all varieties of speciality paper and other products manufactured thereof and all kinds of pulp whether mechanical, semi-chemical or chemical including dissolving pulp and machinery, materials, chemicals required by paper industry.
80. To carry on the business of manufacturers, traders, dealers, selling agents, buying agents, exporters, importers, and commission agents of containers, bags, sacks, packaging materials, drums and storing equipment of all kinds whether made of steel, iron, wood, plastic polythene or any other material and whether required for industrial, commercial, household, shipping or any other purpose.
81. To manufacture, buy, sell, take or let, on hire or lease, act as agents, or representatives for survey, service repair, alter, exchange and otherwise deal in glass or glass products refractory, porcelain and ceramic, refractory and porcelain industry.
82. To carry on trade or business of manufacturer of all kinds of domestic and industrial and consumer products.

83. To carry on the business of hotels and restaurants, tourism and travel agents including the business of running taxis (whether public or private) booking airlines, railway, bus tickets and the like.
84. To carry on all the business of general merchants, warehousemen, carriers, agents, commission agents, brokers, financiers, underwriters.
85. To carry on the business of property and real estate agents including procuring flats and other real estate on brokerage and constructing and letting out properties and real estate.
86. To construct, buy, sell, acquire, take or let on hire or lease, act as agents or representatives for, survey, service, repair, alter, exchange or otherwise deal in hotels and catering establishments and food stalls, whether stationery or mobile, and to manufacture, buy, sell, acquire, take or let on hire or lease, act as agents or representative for, survey, service, repair, alter, exchange or otherwise deal in all plant, machinery, instruments and other items required for such business.
87. To construct, buy, sell, acquire, take or let on hire or lease, act as agents or representatives for, survey, service, repair, alter, exchange or otherwise deal in hospitals, nursing homes, crenches, and the like whether dealing with the physical and mental and psychological well being of human beings, animals, reptiles, birds, fish, mammals etc, and to set up and run courses or colleges for education in such fields and to manufacture, as agents or representatives for, survey, service, repair, alter, exchange or otherwise deal in all plant, machinery, instruments and other items required for such business.
88. To carry on the business of investments whether by means of entering into a partnership or otherwise, and to buy, underwrite, invest in, acquire, hold and deal in properties including equity, preference deferred and other types of shares, stocks, debentures, debenture-stock, bonds, obligations, and securities issued or guaranteed by any Company constituted or carrying on business in India or elsewhere and debentures, debenture-stock, bonds, obligations and securities issued or guaranteed by any Government, State dominians, sovereign rulers, commissioners, firms, persons, body or authority, supreme, municipal, local or otherwise whether in India or elsewhere.
89. The undertake, carry out, promote and sponsor rural development including any programme for promoting the social and economic welfare of or the uplift of the people in any rural area and to incur any expenditure on any programmes of rural development and to assist execution and promotion thereof either directly or through an independent agency or in any other manner. Without prejudice to the generality of the foregoing, "Programme of rural development" shall also include any programme for promoting the social and economic welfare of or the uplift of the people in any rural area which is likely to promote and assist

rural development and that the words "rural area" shall include such area as may be regarded as rural areas under the Income-tax Act, 1961 or any other law relating to rural development for the time being in force in order to implement any of the above mentioned objects or purposes, transfer without consideration or at such fare or concessional value and subject to the provisions of the Companies Act, divest the ownership of any property of the Company to or in favour of any Public or Local Body or Authority or Central or State Government or any Public Institution or Trust.

90. To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of the national economy and for discharging social and moral responsibilities of the Company to the public or any section of the Public as also any activity likely to promote national welfare or social, economic or moral uplift of the people or any section of the people and in such manner and by such means undertake, carry out, promote and sponsor any activity for the publication of any books, literature, newspapers, etc. or for organising, lectures or seminars likely to advance these objects or for giving merit awards, scholarships, loans or any other assistance to deserving students or other scholars or persons to enable them to persecute their studies or academic pursuits or researches and for establishing, conducting or assisting any limitations, funds, 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 fare or concessional value and subject to the provisions of the Companies Act, divest the ownership of any property of the Company to or in favour of any Public or Local Body or Authority or Central or State Government or any Public Institution or Trust.

IV. The liability of the members is limited.

- V. (a) The Authorized Share Capital of the Company is Rs. 40,00,00,000/- (Rupees Forty Crores Only) divided into 1,00,00,000 (One Crore) Equity shares of Rs. 10/- (Rupees Ten only) each and 3,00,00,000 (Three Crores) Preference Shares of Rs. 10/- (Rupees Ten only) Each.
- (b) Any share or class of the shares in the capital of the Company for the time being may be issued from time to time with any such guarantee or any such rights or preference, whether in respect of dividend or of payment of capital or both, or any such special privilege or advantage over any share previously issued or with such deferred or qualified rights as compared with any shares previously issued or subject to any such provisions or conditions and with any such special right or limited right or without right of any voting and generally on such terms as the Company may from time to time determine.

- (c) The rights of the holders of any class of shares forming part of the capital for the time being of the Company may be modified, affected, varied, extended, surrendered or abrogated in such manner as is or may be provided by the Articles of Association of the Company as originally registered or as altered from time to time.

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

Sr.No.	Name, Address, Description and Occupation of each Subscriber.	Number of Equity Shares taken by each Subscriber	Signature of Subscriber	Name, Address, Description and Witness and his signature
1.	Shri Krishan Kumar Patodia S/o. Late Shri Brijlal Patodia 302, Kshitij, 47, Nepean Sea Road, Bombay 400 006, Industrialist.	10 (Ten)	Sd/-	Sd/- Shri S. U. Gehani Shyam S/o. Udhram Gehani, 59, Dr. V. B. Gandhi Marg, Mumbai 400 023. Business
2.	Shri Shiv Shankar Khaitan S/o. Late Shri Bhagwati Prasad Khaitan 5, Madhurima, M.G. Road, Kandivali (West), Bombay 400 067. Business.	10 (Ten)	Sd/-	
3.	Shri Anil Kumar Seksaria S/o. Late Shri Radhey Shyam Seksaria. 51/41, Bangurnagar, Goregaon (West), Bombay 400 090. Service.	10 (Ten)	Sd/-	
4.	Shri Karunakar J. Shetty S/o. Late Shri Jogappa Shetty. 13, Samarth, Sainath Niketan, Pestam Sagar, Chembur, Bombay 400 089. Service.	10 (Ten)	Sd/-	
5.	Shri Umesh Brij Dinesh Sharma S/o. Shri Brij Dinesh Sharma 12, Madhurima, M. G. Road, Kandivali (West), Bombay 400 067. Service.	10 (Ten)	Sd/-	
6.	Shri Gurumukh J. Mirchandani S/o. Shri Jethamal Bhagchand Mirchandani. 14, Balram Chambers, Barrack Rd., Dhobitalao Bombay 400 020.	10 (Ten)	Sd/-	
7.	Shri Sharad Vishwanath Jiwrajka S/o. Shri Vishwanath M. Jiwrajka D-15, Juhu Apartments, Juhu Rd., Santacruz (West), Bombay 400 049. Chartered Accountant	10 (Ten)	Sd/-	
	TOTAL	70 (Seventy)		

Dated this 27th day of January, 1987.

INCORPORATED UNDER
THE COMPANIES ACT, 1956
COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
OF
EUROTEX INDUSTRIES AND EXPORTS LIMITED
(PUBLIC COMPANY LIMITED BY SHARES)

PRELIMINARY

1. (A) In these Regulations, Unless the context otherwise requires words and expressions contained in these Articles shall bear the same meaning as the Act or any statutory modification thereof in force at the date at which the articles become binding on the Company. Interpretation

The marginal notes hereto shall not affect the construction hereof and in these presents unless there is something in the subject or Context inconsistent therewith.

- (i) The Company means Eurotex Industries and Exports Limited.
- (ii) "The Act" means The Companies Act, 2013 and includes where the context so admits any re-enactment or statutory modification thereof for the time being in Force.

- (iii) "These Articles" means these Articles of Associations as may from time to time be altered by Special Resolution.
- (iv) 'The Seal' means the Common seal of the Company.
- (v) "The Office" means the Registered office for the time being of the Company.
- (vi) "The Managing Director" means the Managing Director for the time being of the Company.
- (vii) Words importing the singular number only include plural number and vice versa.
- (viii) Words importing the masculine gender include feminine gender.
- (ix) Words importing persons include body corporate.
- (x) 'Month" means English calendar month.
- (xi) "The Register" means the register of members to be kept pursuant to provisions of the Act.
- (xii) 'The Directors' means the Directors of the Company and includes persons occupying the position of the Directors by whatever name called.
- (xiii) Expressions referring 'writing' shall be construed as including reference to printing lithography, photography and other modes of representing or reproducing words in visible form.
- (xiv) "The Board of Directors" or "The Board" means the Board of Director for the time being of the Company.
- (xv) "Beneficial Owner" shall have the meaning assigned thereto in Section 2 of Depository Act, 1996.
- (xvi) "Depository" shall mean a Depository as defined in Section 2 of Depository Act, 1996.
- (xvii) "Depository Act" means the Depository Act, 1996 and shall include any statutory modifications or re-enactment thereof for the time being in force.
- (xviii) "Shareholder(s) or Member(s)" means the duly registered holder(s) from time to time of the share(s) of the Company and includes the subscribe(s) to the Memorandum of the Company and also every person holding Equity Share(s) and/ or Preference Share(s) of the Company as also one whose name is entered as the beneficial owner of Equity Share(s)

and/or Preference Share(s) of the Company in the records of the Depository; and

(xix) “Debenture holder(s)” or “Security holder(s)” means the duly registered holder(s) from time to time of the debenture(s) or securities (other than Equity or Preference Shares) of the Company as well as the person(s) whose name(s) is/are entered as the beneficial owner of Debenture(s) and/or other securities (not being Equity or Preference Shares) of the Company.

(xx) “The Registrar” means the Registrar of Companies in the state in which the registered office of the Company may be situate.

(xxi) “Dividend” includes bonus.

(xxii) “The Secretary” or “Company Secretary” means the Secretary appointed as such for the time being of the Company and shall include a temporary Secretary and any individual appointed by the Board to perform any of the duties of Secretary as defined in Section 2(24) of the Act.

(xxiii) “Proxy” includes Attorney duly constituted under a Power of Attorney.

(xxiv) “In Writing” and “Written” include printing, lithography and other modes of representing or reproducing words in a visible form.

2. Save as reproduced herein the regulations contained in Table ‘F’ in the I Schedule to the Act shall not apply.

Table ‘F’
not to apply.

3. Save as permitted by Section 13 of the Act, the funds of the Company shall not be employed in the purchase of, or lent on the security of, shares of the Company and the Company shall not give, directly or indirectly any financial assistance whether by way of loan, guarantee (the provision of Security) or otherwise, for the purpose of or in connection with any purchase of or subscription for shares in the Company or any Company of which it may for the time being, be a subsidiary. This Article shall not be deemed to affect the power of the Company to enforce repayment of loans to members or to exercise a lien conferred hereunder.

Company not to
purchase its own
shares.

3A. Notwithstanding anything contained in the preceding Article 3, the Company shall have power, subject to and in accordance with applicable provisions of the Companies Act, 2013 as amended from time to time, to purchase its own fully paid shares (whether or not redeemable) and shall make payment in respect of such purchase(s) in accordance with provisions of law.

SHARE CAPITAL

Dividend of
Capital.

4. The Authorized Capital of the Company is Rs. 40,00,00,000/- (Rupees Forty Cores Only) divided into 1,00,00,000 Equity Shares of Rs. 10/- (Rupees Ten Only) each and 3,00,00,000 Preference Shares of Rs. 10/- (Rupees Ten Only) each with powers to increase or reduce such capital from time to time, in accordance with Regulations of the Company and the legislative provisions for the time being in force in this behalf and with power to divide the shares in the Capital for the time being into Equity Share Capital and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions, and to vary, modify and abrogate the same in such manner as may be determined by or in accordance with these presents. PROVIDED however that where in pursuance of an option attached to Debentures issued to, or loans raised by the Company from, any Public Financial Institution, such Public Financial Institution has proposed to convert such Debentures or Loans or any part thereof into shares of the Company and on the application of such Public Financial Institution, the Central Government shall make any order under Section 94-A of the Companies Act 1956 or Section 62(6) of the Act (when notified) for increasing the Share Capital of the Company shall stand increased by an amount of the value of the shares into which such Debentures or Loans or part thereof have been converted.
- 4A. (a) Subject to the provisions of the Act and of other applicable provisions of law, the Company may issue shares, either equity or any other kind with non-voting rights and the resolution authorizing such issue shall prescribe the terms and conditions of that issue.
- (b) The Company shall have power subject to and in accordance with all applicable provisions of the Act to purchase any of its own fully paid shares whether or not they are redeemable and may make a payment out of capital in respect of such purchase.
5. Provisions in case of Preference Shares

The preference Shares of the Company are liable to be redeemed in any manner prescribed under the Act and the Directors may subject to the provisions of the Act, exercise such power in any manner as they think fit and proper for the redemption of such shares by giving three months notice and by passing a suitable Board resolution.

The Company shall issue Preference Shares which are liable to be redeemable within a period not exceeding 20 years from the date of their issue.

Provided that Company may issue Preference Share for a period exceeding 20 years for Infrastructure Projects, subject to the following provisions:

- (a) No such shares shall be redeemed except out of profits which would otherwise be available for Dividend or out of the proceeds of the fresh issue of Shares made for the purpose of the Redemption;
- (b) No such Shares shall be redeemable unless they are fully paid;
- (c) The premium, if any, payable on redemption shall have been provided for out of the profits of the Company or out of the Company's Securities Premium Account before the share are redeemed;
- (d) Where any such shares are redeemed otherwise then out of the proceeds of the fresh issue, there shall, out of the profits which would otherwise have been available for Dividend, be transferred to a Reserve Account to be called "The Capital Redemption Reserve Account", a sum equal to the nominal amount of the shares redeemed and the provisions of the Act relating to the provisions of Reduction of the shares capital of the Company except as provided by Section 55 of the Act, apply as if the Capital Redemption Reserve Account were paid up share capital of the Company.
- (e) Subject to the provisions of Section 55 of the Act, the Redemption of preference Shares may be effected in accordance with the terms and conditions of their issue and failing that, in such manner as the Board of Director may think fit and the Company may issue shares upto nominal amount of the shares redeem or to be redeemed as if those shares had never been issued;
- (f) Whenever the Company shall redeem any Redeemable Preference Shares, the Company shall, within thirty days thereafter, give notice thereof to the Registrar of Companies as required by Section 64 of the Act.

ALLOTMENT OF SHARES

- 6. Subject to the provisions of these Articles and Section 39 of the Act, no allotment of any securities of a Company offered to the public for subscription shall be made unless the amount stated in the prospectus as the minimum amount has been subscribed and the sums payable on application for the amount so stated have been paid to and received by the Company by cheque or other instrument. Return of Allotment.
- 7. (1) If the stated minimum amount has not been subscribed and the sum payable on application is not received within the period of thirty days from the issue of prospectus, then the application money shall be repaid within a period of fifteen days from the closure of the issue and if any such money is not so repaid within such period, the Directors of the Company who are officers in Restrictions on Allotments.

default shall jointly and severally be liable to repay that money with interest at the rate of fifteen percent per annum.

- (2) The application money to be refunded shall be credited only to the bank account from which the subscription was remitted.
- (3) The amount payable on application on every security shall not be less than five per cent of the nominal amount of the security or such other percentage or amount, as may be specified by the Securities and Exchange Board of India by making regulations in this behalf.

Return on Allotment.

8. In case Company makes any allotment of securities, the Company shall, within thirty days thereafter, file with the Registrar a return of allotment in prescribed form.

Issue of Share Capital.

9. Subject to the provision of these Articles and Section 62 of the Act, a Company having a share capital proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered:
 - (a) to persons who, at the date of the offer, are holders of equity shares of the company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the following conditions, namely:
 - (i) the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;
 - (ii) unless the articles of the Company otherwise provide, the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; and the notice referred to in clause (i) shall contain a statement of this right;
 - (iii) after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the shareholders and the Company;
10. The notice shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least three days before the opening of the issue.
11. Nothing in Section 62 shall apply to the increase of the subscribed capital of a Company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the Company to convert such debentures or loans into shares in the Company:

Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the Company in general meeting.

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| 12. | The Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares, debentures or debenture stock in the Company or procuring or agreeing to procure subscription (whether absolutely or conditionally) for any shares or debentures or debenture stock in the Company but rate of commission shall not exceed in case of shares five percent of the price at which the shares are issued and in the case of debentures two and a half percent of the price at which debentures are issued. The commission may be paid or satisfied in cash or in shares, debentures or debenture stocks, in case any commission shall be paid, the Company shall comply with the requirement of Section 40 of the Act. | Commission |
| 13. | The Company may on any issue of shares or debentures pay such brokerage as may be reasonable and lawful. | Broakerage. |
| 14. | If by the conditions of Allotment of any share, the whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall, when due be paid to the Company by the person who for the time being shall be the registered holder of the share or by his executor or administrator. | Installments on shares to be duly paid. |
| 15. | The joint holders of a share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such shares. | Liability of joint-holders of shares. |
| 16. | Subject to Section 89 of the Act requiring a note to be made in the Register of Members of declarations as to beneficial interest any shares, no notice of any trust, express, implied or constructive shall be entered on the Register of Members or of debenture-holders. Save as herein otherwise provided the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not, except as ordered by a court of competent jurisdiction, or as by the statute required, be bound to recognize any equitable or other claim to or interest in such share on the part of any person. | Trust not recognized. |
| 17. | Shares may be registered in the name of any person, Company or other Body Corporate. Not more than four persons shall be registered as joint holders of any shares. | Who may be registered. |

17A. Beneficial owner deemed as absolute owner

Save as herein otherwise provided, the Company shall entitled to treat the person whose name appears as the beneficial owner of the shares,

debenture and other securities in the records of the depository as the absolute owner thereof as regards receipts of dividends or bonus on shares, interest/premium on debentures and other securities and repayment thereof or for service of notice and all or and any other matters connected with the Company and accordingly the Company shall not (Except as ordered by the court of competent jurisdiction or as by law required and except as aforesaid) be bound to recognize any benami trust or equity or equitable contingent or other claim to or interest in such shares, debentures or other securities as the case may be, on the part of any other person whether or not it shall have express or implied notice thereof.

SHARE CERTIFICATES

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| Certificates | <p>18. Subject to the provisions of the Companies (Share Capital and Debentures) Rules, 2014, or any statutory modification or re-enactment thereof, share certificates shall be issued as follows:</p> <p>The certificates of title to shares and duplicates thereof when necessary shall be issued under the Seal of the Company which shall be affixed in the presence of</p> <ul style="list-style-type: none"> (i) two directors duly authorized by the Board of Directors of the Company for the purpose or the committee of the Board, if so authorized by the Board; and (ii) the Secretary or some other person appointed by the Board for the purpose, all of whom shall sign such share certificates; provided that, if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or Whole Time Director. |
| Member's right to certificate. | <p>19. Every member shall be entitled to take share certificates within two months after allotment of shares or within one month after the application of transfer, sub-division, consolidation, renewal, exchange or endorsement of any of such shares, debenture or debentures stock or application of transmission of securities or within six months from the date of allotment of debentures the certificate for all the share, debenture or debenture stock registered in his name without payment of any fee, or if the Directors so approve to several certificates each for one or more of such share but in respect of each certificate in other than the marketable lot, the Directors shall be entitled to charge a fee of Rs.50/- or such less sum as they may determine. Every certificate of share shall specify the number and denoting numbers of the shares in respect of which it is issued and the amount paid up thereon.</p> |
| Issue of new certificates. | <p>20. If any certificate be worn out or defaced or if there is no further space on the back for endorsements of transfer, then subject to the</p> |

Companies (Share Capital and debentures) Rules 2014, 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 certificates shall relate. For certificate issued under this Article there shall be paid to Company the sum of Rs.50/- or such small sum as may Director may determine.

21. A Certificates of Shares registered in the name of more than one person shall be delivered to the person first named in the register.

Certificates
for Shares
Jointly held.

21A. Company entitled to dematerialized its shares, debentures or other securities

Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its shares, debentures or other securities and offer any shares, debentures or other securities proposed to be issued by it for subscription in a dematerialised form and on the same being done, the Company shall further be entitled to maintain a register of members / debenture holders / other securities holders with the details of members / debenture holders / other securities holders holding shares, debentures or other securities both in rematerialised or dematerialised form as in any media as permitted by law including any form of media, either in respect of the existing shares, debentures or other securities or any further issues thereof.

21B. Shares, Debentures or other Securities held in electronic form.

In the case of transfer of shares, debentures or other securities where the Company has not issued any certificates and where such shares, debentures or other securities are being held in an electronic and fungible form, the provisions of Depository Act shall apply.

21C. Issue of Certificate, if required, in the case of dematerialized shares / Debentures / other Securities and rights of beneficial owner of such Shares / Debentures / other Securities.

Notwithstanding anything contained in Articles 18 to 21, certificate, if required, for a dematerialised share, debenture or any other security shall be issued in the name of the Depository and all the provisions contained in Articles 18 to 21 in respect of the rights of a member / debenture holder of the Company shall mutatis mutandis apply to the depository as if it were a member / debenture holder / security holder excepting that and notwithstanding that the depository shall have been registered

as a holder of a dematerialised share, debenture or any other security, the person who is the beneficial owner of such shares, debentures or other securities shall be entitled to all the rights (other than those set out in Articles 18 to 21) available to the registered holders of the shares, debentures or other securities, in the Company as set out in the other provisions of these Articles.

Provided that the provisions relating to the waiver of the Company's lien, if any on partly paid shares on registration for the transfer of such shares shall also mutatis mutandis apply in respect of dematerialised shares, debentures, or any other securities, the beneficial owner of which is registered with the depository and where such beneficial owner shall have transferred his dematerialised shares, debentures or other securities.

CALLS

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| Calls | 22. | The Board may, from time to time subjects to the terms on which any shares may have been issued, and subject to the provisions of Section 49 of the Act, make, such call as the Board thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively, and not by the conditions of allotment thereof made payable at fixed times, and each members shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Board. A call may be made payable by installments and shall be deemed to have been made when the resolution of the Board authorizing such call was passed. |
| Notice of Calls | 23. | No call shall exceed one-fourth of the nominal amount of a share or be made payable within one month after the last preceding call was payable. Not less than fourteen day's notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid. |
| When interest on call or installment payable. | 24. | If the Sum payable in respect of any call or installment be not paid on or before the day appointed for payment thereof, the member for the time being in respect of the share for which the call shall have been made or the installment shall be due shall pay interest for the same at the rate of 10% annum from the day appointed for the payment to the time of actual payment or at such other rate (if any) as the Board may determine. The Board shall be at liberty to waive payment of any such interest either wholly or in part. |
| Amount payable at fixed times or payable by installment as calls. | 25. | If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed times, whether on account of the amount of the share or by way of premium every such amount or installments shall be payable as if it were a call duly made by the Board and of which due Notice has been given, and all the provisions herein contained in respects of calls shall relate to such amount or installment accordingly. |

26. On the trial or hearing of any action or suit brought by the Company against any member 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 as a member, or one of the members in respect of the shares for 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 Board who made any call, not that a quorum was present at the Board Meeting at which any call was made, not that the meeting at which any call was made was duly convened or constituted, not any other matter whatsoever, but proof of the matter aforesaid shall be evidence of that. Evidence in actions by Company against members.
27. The Board may, if thinks fit, receive from any member willing to advance the same, all or any part of the money due on the shares held by him beyond the sums actually called for, and upon the money to be paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon and in respect of the share in respect of which such advance has been made, the Company may pay interest at such rate as the member paying such sum in advance and the Board agree upon. Money so paid in excess of the amount of calls shall not rank for dividends or confer a right to participate in profits. The Board may at any time repay the amount is so advanced upon giving to such members not less than three months notice in writing. Payment of calls in advance.
28. A call may be revoked or postponed at the discretion of the Board. Revocation of call.
- FORFIETURE AND LIEN**
29. If a member fails to pay any call or installments of a call on or before the day appointed for the payment of the same the Board may, at any time thereafter during such time as the call or installment remains unpaid, serve a notice on such member requiring him requiring payment of so much of the call or installment as in unpaid, together with any interest which may have accrued. If call or installment not paid, notice may be given.
30. The notice aforesaid shall name further day (not being earlier than 14 days from the date of notice) on or before which the payment required by the notice is to be made. The Notice shall also state that in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited. Form of notice
31. If the requisitions of any such notice as aforesaid be not complied with any shares in respect of which such notice has been given may, at any time, thereafter, before payment of all calls or installments, interest and expenses due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends If notice not complied with shares may be forfeited.

declared in respect of forfeited shares not actually paid before the forfeiture.

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| Notice after forfeiture. | 32. | 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 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 share to become property of the Company. | 33. | Any share so forfeited shall be deemed to be the property of the Company, and the Board may sell, re-allot or otherwise dispose of the same in such manner as it think fit. |
| Power to annual forfeiture. | 34. | The Board may, at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annual the forfeiture thereof upon such conditions as it thinks fit. |
| Liability on forfeiture. | 35. | A person whose shares have been forfeited shall cease to be a member in respect of forfeited shares, but shall, notwithstanding such forfeiture remain liable to pay, and shall forthwith pay to the Company, all calls, or installments, interest and expenses, owing upon or in respect of such shares, at the time of the forfeiture, together with interest thereon, from the time of forfeiture until payment at 12 per cent per annum and the Board may enforce the payment thereof, or any part thereof, without any deduction or allowance for the value of share at the time of forfeiture, but shall not be under any obligation to do so. The liability of such person shall cease if and when the Company shall have received the payment in full of all such moneys in respect of the shares. |
| Effect of forfeiture. | 36. | 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 shares and all other rights incident to the shares, except only such of those rights as by this Article are expressly saved. |
| Evidence of forfeiture. | 37. | A duly verified declaration in writing that the declarant is a Director 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 disposition thereof shall constitute a good title to such shares; and the person to whom any such shares is 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 proceedings in reference to such forfeiture, sale or disposition. |

38. The provision of Articles 29 to 37 hereof shall apply in the case of non-payment of any sum which, by the terms of issue of share, becomes payable at a fixed time, whether on account of the nominal value of a share or by way of premium, as if the same had been payable by virtue of a call duly made and notified. Forfeiture provisions to apply to non-payment in terms of issue.
39. The Company shall have a first and paramount lien upon all the shares (other than fully paid up shares) registered in the name of each member (whether solely or jointly with others), and upon the proceeds of sales thereof for monies called or payable at a fix time in respect of such shares whether the time for the payment thereof shall have actually arrived or not and no equitable interest in any share shall be created except upon the footing and condition that Article 16 hereof is to have full effect. Such lien shall extend to all dividends from time to time declare in respect of such shares. Unless otherwise agreed the registration of a transfer of shares shall operate as waiver of the Company's lien, if any, on such shares. The Company's lien on shares.
40. For the purpose of enforcing such lien the Board may sell the share subject thereto in such manner as it thinks fit, but no sale shall be made until such time to payment as aforesaid shall have arrived, and until notice in writing of the intension to sell shall have been served on such member, his executor or administrator or his committee, curator bonis or any other legal representative as the case may be and default shall have been made by him or them in the payment of moneys called or repayable at a fix time in respect of such shares for seven days after the date of such notice. As to enforcing lien by sale.
41. The net proceeds of the sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue value, if any, shall (subject to a like lien for sums not presently payable as existed upon the share before the sale) be paid to the person entitled to the share at the date of the sale. Application of proceeds of sale.
42. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the share sole and cause the purchaser's name to be entered in the register in respect of share sold, and the purchaser shall not be bound to see the regularity of the proceedings, nor the application of the purchase money, 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. Validity of sales in exercise of lien and after forfeiture.
43. Where any share under the powers in that behalf herein contained is sold by the Board and the certificate in respect thereof has not been Board may issue new certificates.

delivered up to the Company by the former holder of such share, the Board may issue a new certificate for such share distinguishing it in such manner as it may think fit from the certificate not so delivered up.

TRANSFER AND TRANSMISSION

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| Execution of transfer etc. | 44. | No transfer of shares in or debentures of the Company shall be registered unless a proper instrument of transfer duly stamped and executed by or on the behalf of transferor and by or on behalf of transferee has been delivered to the Company by the transferor or the transferee within a period of sixty days from the date of execution in due compliance with the relevant provisions of Section 56 of the Act, in that behalf together with the certificate or if no certificate is in existence the letter of allotment of the shares, and the transferor shall be deemed to remain the member in respect of such share and holder of such debenture until the name of the transferee is entered in the register in respect thereof. Each signature to such transfer shall be duly attested by the signature of one witness who shall add his address provided that in regard to any transfer for shares the Company. |
| Form of transfer. | 45. | The instrument of transfer of any share shall be in writing in the prescribed form and in accordance with the provisions of Section 56 of the Act and the Rules made there under or when no such form is prescribed in the usual common form, or as near thereto as circumstances will admit. |
| No transfer to insolvent etc. | 46. | No transfer shall be made to an insolvent or person of unsound mind. Transfer can be made to a minor acting through his guardian. |
| Board may decline to register transfer. | 47. | Subjects to the provisions of Section 58 of the Act, any statutory modification thereof for the time being in force, the Directors may at any time in their own absolute and uncontrolled discretion and without assigning any reason or grounds, decline to register or acknowledge any transfer of any share in particular may so decline in any case in which the Company has a lien upon the share desired to be transferred or any call or installment regarding any of them remains unpaid. The registration of the transfer shall be conclusive evidence of the approval of the Directors of the transferee. |
| | | PROVIDED THAT registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except in a lien on shares. |
| Transfer instrument to be left at office. | 48. | Every instrument of transfer shall be left at the office for registration, accompanied by the certificate of the shares to be transferred, or if no such certificate is in existence, by the letter of allotment of the shares, and such other evidence as the Directors may require to |

prove the title of the transferor or his right to transfer the shares, and upon payment of the proper fee, the transferee shall (subject to Directors right to decline to register in accordance with the provision of Article 47 above) be registered as a member in respect of such shares. The Directors may waive the production of any certificate upon evidence satisfactory to them of its loss or destruction.

48A. Applicability of Depositories Act.

Nothing contained in Article 44 to 48 shall apply to the transfer of shares, debentures or other securities affected by the transferor and the transferee, both of whom are entered as beneficial owner in the records of Depository.

Provided that in respect of shares, debentures or other securities held by the Depository on behalf of beneficial owner as defined under Depositories Act, Sections 89 of the Companies Act, 2013 shall not apply.

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| 49. | All instruments of transfer which shall be registered shall be retained by the Company but any instrument of transfer which the Director may decline to register shall be returned to the person depositing the same. | Transfer when to be retained. |
| 50. | Unless otherwise determined by the Directors, no fees shall be charged for the registration of such transfer, affected by grant of probate, grant of letters of administration, certificate of death or marriage, power of attorney or other instrument. | Fee on registration etc. |
| 51. | The Board of Directors shall have the power, after giving not less than seven days previous notice by advertisement in some newspaper circulating in the district in which the office of the Company is situated, to close the transfer books, the register of members or the register of debenture holders for any period or periods not exceeding in aggregate forty five days in each year, but not exceeding thirty days at any one time. | Power to close books. |
- 51A. Closing of Register of Members / Debenture holders / Security holders in the case of dematerialised shares/ debentures/ other securities
- (a) The provisions of Articles 44 to 48, Articles 49 and 50 shall not apply in respect of any dematerialized shares / debentures / other securities, and the transfer of beneficial ownership of the dematerialized shares/ debentures/ other securities shall be govern by the provisions of Depositories Act.
- (b) The provisions of Article 51 regarding closure of register of members/ debentures holders for registration of transfer of shares and Debentures shall mutatis mutandis apply with respect

of the registration of the beneficial ownership of the dematerialised shares, debentures and other securities of the Company maintained by the Depository.

Transmission of registered share.

52. The executor or administrator of a deceased member or debenture-holder or the holder of the legal representation in respect of the shares or debentures of the deceased (not being one of the several joint-holders) shall be the only person recognized by the Company as having any title to the share or debenture registered in the name of deceased and in case of the death of any one or more of the joint holders of any registered share or debenture, the survivor shall be the only person recognized by the Company as having any title to or interest in such share or debenture but nothing herein contained shall be taken to release the estate of deceased joint holder from any liability on the share or debenture held by him jointly with any other person. Before recognizing any executor or administrator or other person the Board may require him to obtain a grant of probate or letters of administration or other legal representation, as the case may be, from competent court in India. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit it shall be lawful for the Board to dispense with the production of probate or letters of administration or such other legal representation upon such terms as to indemnity or otherwise as the Board, in its absolute discretion, may consider adequate.

As to transfer to insane, deceased or bankrupt members.

53. Any Committee or guardian of lunatic (which term shall include one who is an idiot or non compos mentis) or any person becoming entitled to transfer a share or debenture in consequence of the death or bankruptcy or insolvency of any member, upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title as the Board think sufficient, may, with the consent of the Board (which the Board shall not be bound to give), be registered as a member in respect of such share or holder of such debenture, or may subject to the regulations as to transfer hereinbefore contained, transfer such share or debenture. This Article is hereinafter referred to as the "Transmission Article".

Election under the Transmission Article.

54. (i) If the person so becoming entitled under the Transmission Article shall elect to be registered as holder of share or debenture himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share or debenture, he shall testify his election by executing an instrument of transfer of the share or debenture.
- (iii) All the limitation, restrictions and provisions of these Articles relating to the right of transfer and the registration of instrument of transfer of

a share or debenture shall be applicable to any such notice or transfer as aforesaid as if the death, lunacy, bankruptcy or insolvency of the member had not occurred and the notice of transfer were a transfer signed by that member or debenture holder.

55. A person so becoming entitled under the Transmission Article to a share by reason of the death, lunacy, bankruptcy or insolvency of the holder shall, subject to the provision of Article 85 and of Section 123 of the Act, be entitled to the same dividends and other advantages to which he would be entitled as if he were the registered holder of the share, except that no such person (other than a person becoming entitled under the Transmission Article to the share of a lunatic) shall before being registered as a member in respect of the share, be entitled to exercise in respect thereof any right conferred by membership in relation to the meetings of the Company.

Rights of persons entitled to shares under the Transmission Article.

PROVIDED THAT the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other money's payable in respect of the share, until the requirement of the notice have been complied with.

Article 55A - Nomination Facility

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

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

Article 55B- Transmission of Securities

- (1) A nominee, upon production of such evidence as hereinafter provided, may elect, either
- a. To register himself as holder of the share or debenture as the case may be; or
 - b. To make such transfer of the share or debenture, as the deceased or insolvent shareholder or debenture holder, as the case may be, could have made.
- (2) If the nominee elects to be registered as holder of the share or debenture, himself, as the case may be, he shall delivery or send to the Company, a Notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased shareholder or debenture holder, as the case may be;
- (3) A nominee shall be entitled to the dividend on shares/ interest on debentures and other advantages to which be entitled if he was the registered holder of the share or debenture, provided that he shall not, before registered as a member, be entitled to exercise any right conferred by membership in relation to meeting of the Company.

Provided further that the Board may, at any time, give notice required, any such person to elect either to be registered himself or to transfer the share or debenture, and if the notice is not complied with, within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share or debenture, until the requirements of the notice have complied with.

INCREASE AND REDUCTION OF CAPITAL

Power to increase capital.

56. The Company may from time to time increase its share capital by the creation of new shares of such amount as may be deemed expedient subject to the provisions of Section 61 of the Act. The new shares shall be issued subject to the provisions of Section 43 of the Act and the Company shall not issue any shares (not being preference shares) which carry voting right or rights in the Company as to dividend, capital or otherwise which are disproportionate to the rights attaching to the holders of other shares (not being preference shares).

Provisions relating to new issue.

57. Before the issue of any new shares, the Company in General Meeting may make any provisions as to the allotment and issue of the new

shares or, subject to the provisions of Section 62 of the Act, in particular may determine to whom the same shall be offered in first instance whether at par or at premium; in default of any such provision, or so far as the same shall not extend, the new shares may be dealt with as if they formed part of shares in Power to increase capital.

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| 58. | Except so far as otherwise provided by the conditions of the issue or by these presents, any capital raised by the creation of new shares shall be considered part of than existing capital of the Company and shall be subject to the provisions herein contained with reference to the payment of dividends, calls and installments, transfer and transmission, forfeiture, lien, surrender and otherwise. | How far new shares to rank with existing shares. |
| 59. | If owing to any inequality in the number of new shares to be issued, and the number of shares held by members entitled to have the offer of such new shares, any difficulty shall arise in the allotment of such new shares or any of them amongst the members, such difficulty, shall in the absence of any direction in the resolution creating the shares or by the Company in general meeting, be determined by the Board. | Inequality in number of new shares. |
| 60. | The Company may, subject to the provisions of Section 100 and 105 of the Companies Act, 1956, or Section 66 of the Act (when notified) from time to time, by Special Resolution, reduce its capital and any Capital Redemption Reserve Account of Share Premium Account in any manner and subject to any incidents authorized and consent required by law. | Reduction of Capital etc. |

ALTERATION OF CAPITAL

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| 61. | The Company may in General Meeting sub-divide or consolidate its shares or any of them and exercise all other powers under, Section 61 of the Act. | Power to sub-divide and consolidate shares. |
| 62. | The Resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more such shares shall have some preference or special advantage as regards dividend, capital, voting or otherwise over or as compared with the others or other, subject nevertheless to the provisions of Section 43, 47 and 48 of the Act. | Power of sub-division. |
| 63. | Subject to the provisions of Section 67 of the Act and Section 100 to 105 of the Companies Act, 1956, inclusive of the act the Board of Directors may accept from any member the surrender on such terms and conditions as shall be agreed of all or any of his shares. | Surrender of shares. |

MODIFICATION OF RIGHTS

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| 64. | If at any time the share capital is divided into different classes of shares all or any of the rights and privileges attached to each class(unless otherwise provided by the terms of the issue of the | Power to modify rights. |
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shares of that class) may, subject to the provisions of Sections 48 of the Act, whether or not the Company is being wound up, be varied with the consent in writing of the holders of not less than three-fourths of the issued shares of that class, or with the sanction of a Special Resolution passed at a Separate Meeting of the holders of the shares of the class. To every such Separate Meeting the provisions of these Articles, relating to general meetings shall apply. This Article is not by implication to curtail the power of modification which the Company would have if this Article were omitted. The Company shall comply with the provisions of Section 117 of the Act as to forwarding a copy of any such agreement or resolution to the Registrar.

BORROWING POWERS

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| Power to borrow. | 65. | Subject to Section 179 and 180(1)(c) of the Act the Board of Directors may, from time to time, by passing a Special Resolution at General Meeting may raise or borrow or secure the repayment of any sum or sums of money for the purpose of the Company at such times, and in such manner and upon such terms and conditions in all respects as they think fit and proper and in particular, by promissory note or by opening current accounts or by receiving deposits and advances, with or without security or by the issue of bonds, perpetual or redeemable 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, or by mortgaging or charging or pledging any lands, buildings, goods or other properties and securities of the Company or by such other means as may seem expedient to them. |
| Issue at premium, etc., or with special privileges. | 66. | Any debentures, debenture-stock, bonds or other securities may be issued at a premium or otherwise (except discount) and with any special privileges as to redemption, surrender, drawings, allotment of shares, appointment of Directors and otherwise. Debentures, debenture-stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued provided that the debentures with the right to allotment of or conversion into shares shall not be issued except in conformity with the provisions of Section 62(3) of the Act. |
| Notice of refusal to register transfer. | 67. | If the Board refuses to register the transfer of any debentures the Company shall within one month from the date on which the instrument of transfer was lodged with the Company, send to the transferee and to the transferor notice of the refusal. |
| When Annual General Meeting to be held. | 68. | In addition to any other meetings, general meetings of the Company shall be held within such intervals as are specified in Section 96(1) |

of the Act and subject to the provisions of Section 96(2) of the Act, at such times and places as may be determined by the Board. Each such general meeting shall be called an Annual General Meeting and shall be specified as such in the notice convening the meeting.

All other meetings of the Company shall except in the case where an Extraordinary General Meeting is convened under Article 69 be called General Meetings.

69. The Board may, whenever it thinks fit, and it shall on the requisition of such number of members as at the date of the deposit of the requisition, hold not less than one tenth of such of the paid up capital of the Company as on that date carries the right of voting in regard to the matter to be considered at the meeting, forthwith proceed to call an Extraordinary General Meeting, and in the case of such requisition the provisions of Section 100 of the Act shall apply. When extra-ordinary general meeting to be called.
70. The Company shall comply with the provisions of Section 111 of the Act as to giving notice of resolutions and circulating statements on the requisition of members as under Section 100 of the Act. Circulation of members' resolutions.
71. Save as provided in sub-section (2) Section 101 of the Act, not less than twenty one days notice shall be given of every general meeting of the Company. Every notice of a meeting shall specify the place and the day and hour of the meeting and shall contain a statement of the business to be transacted thereat. Where any such business consists of a 'special businesses' as hereinafter defined there shall be annexed to the notice a statement complying with Section 102(2) and (3) of the Act. Notice of meeting.

Notice of every meeting of the Company shall be given to every member of the Company, to the Auditors of the Company and to any person entitled to a share in consequence of the death or insolvency of a member in any manner hereinafter authorised for the giving a notice to such persons.

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

PROCEEDINGS AT GENERAL MEETINGS

72. The business of an Annual General Meeting, shall be to receive and consider the Profit and Loss Account, the Balance Sheet and the reports of the Directors and the Auditors, to appoint Auditors and fix their remuneration, to elect Directors in the place of those retiring by rotation, or otherwise, and to declare dividends and to transact any other business which under these presents ought to be transacted at Business of meetings.

an Annual General Meeting and all business transacted at an Extra Ordinary General Meeting shall be deemed special business.

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| Quorum. | <p>73. No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the meeting proceeds to business.</p> <ul style="list-style-type: none"> (i) five members personally present if the number of members as on the date of meeting is not more than one thousand; (ii) fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand; (iii) thirty members personally present if the number of members as on the date of the meeting exceeds five thousand. |
| Chairman of meeting. | <p>74. The Chairman, if any, of the Board of Directors shall be entitled to take the chair at every General Meeting or if there be no such Chairman or if any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting or is unwilling to act, the members present shall choose 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 choose one of their number being a member entitled to vote to be the Chairman.</p> |
| When quorum is not present. | <p>75. If within half-an-hour from the time appointed for the meeting a quorum be not present the meeting if convened upon requisition provided under Section 100 of the Companies Act shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such time and place as the Board may by notice appoint and if at such adjourned meeting a quorum be not present, within half-an-hour of the time appointed for meeting, those members who are present and not being less than two shall be a quorum and may transact the business for which the meeting was called.</p> |
| How questions to be decided at meetings. | <p>76. Every question submitted to a meeting shall be decided in the first instance by a show of hands and in the case of an equality of votes, the Chairman shall, both on a show of hands and at a poll, have a casting vote in addition to the vote or votes to which he may be entitled as a member.</p> |
| Vote. | <p>77. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded by any of the persons hereinafter mentioned and unless a poll is so demanded, a declaration by the Chairman that a resolution has on a show of</p> |

hands been carried, or carried unanimously or by particular majority or lost and an entry to that effect in the books of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the vote recorded in favor of or against the resolution.

78. Subject to the provisions of Section 109 of the Act, any of the following persons may demand a poll: Who can demand poll.
- 1) The Chairman of the meeting on his own motion.
 - 2) Any member or members present in person or by proxy and holding shares in the Company:
 - (i) which confer a power to vote on the resolution not being less than one tenth of the total voting power in respect of the resolution or;
 - (ii) on which an aggregate sum of not less than five lakh rupees or such higher amount as may be prescribed has been paid up.
79. Poll.
- (i) If a poll is demanded as aforesaid it shall be taken forthwith on a question of adjournment or election of Chairman and in any other case in such manner and at such time, not being later than forty-eight hours from the time when the demand was made and at such place as the Chairman of the meeting directs, and subject as aforesaid, either at once or after an interval or adjournment or otherwise, and the result of the poll be deemed to be the decision of the meeting of the resolution on which the poll was demanded.
 - (ii) The demand for a poll may be withdrawn at any time.
 - (iii) Where a poll is to be taken the Chairman of the meeting shall appoint such number of persons, as it deems necessary, to scrutinize the poll process and votes given on the poll and to report thereon to him in the manner as may be prescribed in Section 109(5).
 - (iv) On a poll a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.
 - (v) The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

Power to adjourn
general meeting.

80. (i) The Chairman of a general meeting may adjourn the same from time to time and for 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.
- (ii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid and as provided in Article 75 it shall not be necessary to give any notice of an adjournment or of the business to be transacted at any adjourned meeting.

VOTES OF MEMBERS

Votes of
members.

81. On a show of hands every member present in person shall have one vote and any other security holder within the meaning of Section 88 of the Act and any other person authorised under Section 113 of the Act, shall have one vote and every person present as General Proxy (as defined in Article 87) on behalf of a holder of equity shares, if he is not entitled to vote in his own right or as a representative of a body corporate being a holder of equity shares shall have one vote. At a poll every member present in person or by proxy or attorney, shall have one vote for every share held by him. PROVIDED that the voting rights of the holder of any shares issued by the Company at any time after the adoption of this Article shall be as specified in Section 47 of the Act.

Provided further that no company or body corporate being a member of the Company, shall vote by proxy so long as a resolution of its Board of Directors under the provisions of Section 113 of the Act is in force and the representative named in such resolution is present at the general meeting at which the vote by proxy is tendered.

- 81A. Voting Rights of Preference Shareholders:
1. Every member of a Company limited by shares and holding any preference share capital therein shall, in respect of such capital, have a right to vote only on resolutions placed before the Company which directly affect the rights attached to his preference shares and, any resolution for the winding up of the Company or for the repayment or reduction of its equity or preference share capital and his voting right on a poll shall be in proportion to his share in the paid-up preference share capital of the Company.

Provided that the proportion of the voting rights of equity shareholders to the voting rights of the preference shareholders shall be in the same proportion as the paid-up capital in respect of the equity shares bears to the paid-up capital in respect of the preference shares.

Provided further that where the dividend in respect of a class of preference shares has not been paid for a period of two years or more, such class of preference shareholders shall have a right to vote on all the resolutions placed before the Company.

2. Where the holder of the any Preference Share has a right to vote on any resolution in accordance with the provisions of sub clause (1) hereof, his voting right on the poll, as holder of such share, shall subject to the provisions of sub-section (2) of Section 50 of the Act, be in the same proportion as the capital paid up in the respect of the Preference Share bears to the total paid up, Equity Capital of the Company.

82. (i) Where a Company or a body corporate (hereinafter called 'member company') is a member of the Company, a person duly appointed by resolution in accordance with the provisions of Section 113 of the Act to represent such member Company at a meeting of the Company, shall not, by reason of such appointment be deemed to be a proxy, and the lodging with the Company at the office or production at the meeting of a copy of such resolution duly signed by one Director of such member Company and certified by him as being a true copy of the resolution shall on production at the meeting, be accepted by the Company as sufficient evidence of the validity of his appointment. Such a person shall be entitled to exercise the same rights and powers, including the right to vote by proxy, on behalf of the member Company which he represents, as that member Company could exercise if it were an individual member of the Company.

Procedure where the President or a Governor is a member of the Company.

(ii) Where the President of India or the Governor of a State is member of the Company, the President or the Governor as the case may be, may appoint such person as he thinks fit to act as his representative at any meeting of the Company or at any meeting of any class of members of the Company and such a person shall be deemed to be a member of the Company and shall be entitled to exercise the same rights and powers, including the right to vote by proxy, as the President or the Governor as the case may be could exercise as a member of the Company.

83. If any member be minor, lunatic idiot or non compos mentis he may vote whether on a show of hands or at poll by his guardian committee, curator bonis or other legal curator and such last mentioned persons may give their votes by proxy provided that forty eight hours at least before the time of holding the meeting or adjourned meeting as the case may be, at which any such person proposes to vote he shall satisfy the Board of his right under the Transmission Article to the shares in respect of which he proposes to exercise his right under this Article,

Vote in respect of insane, insolvent etc.

unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

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| Joint holders. | 84. | Where there are joint registered holders of any shares any one of such person may vote at any meeting either personally or by proxy or attorney in respect of such share as if he were solely entitled thereto; and if more than one of such joint holders be present at any meeting either personally or by proxy or attorney that one of the said persons so present whose names stand first on the register in respect of such share alone shall be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share is registered shall for the purpose of this Article be deemed joint holders thereof. |
| Proxies permitted. | 85. | On a poll, votes may be given either personally or in the case of the President of India or a Governor of a State or a body corporate, by a representative duly authorized as aforesaid or by proxy. |
| Instrument appointing proxy to be in writing. | 86. | The instrument appointing a proxy shall be in writing under the hand of the appointer or of his Attorney duly authorised in writing or if such appointer is a body corporate be under its common seal or a hand of its officer or Attorney duly authorized. A proxy who is appointed for a specified meeting only shall be called a Special Proxy. Any other proxy shall be called as General Proxy. A person may be appointed a proxy though he is not a member of the Company shall state this and that a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and on poll vote instead of himself and that a proxy need not be a member. |
| Instrument appointing proxy to be deposited in office. | 87. | The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or notarially certified copy of the power or authority, shall be deposited at the office not less than 48 hours before the time of holding the meeting at which the person named in the instrument purports to vote in respect hereof and in the default of the instrument of proxy shall not be treated as valid. |
| When vote by proxy valid though authority revoked. | 88. | A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principle, or revocation of the instrument, or the transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, insanity, revocation or transfer of the share shall have been received by the Company at the office before the commencement of the meeting or adjourned meeting at which the proxy is used; provided nevertheless the Chairman of any meeting shall be entitled to require evidence as he may in his discretion think fit of the due execution of an instrument of proxy and that the same has not been revoked. |

89. Every instrument appointing a Special Proxy shall be retained by the Company and shall as nearly as circumstances will admit, be in the form or to the effect following:

Form for appointing a Special Proxy.

Form No. MGT-11

Proxy Form

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN:

Name of the Company:

Registered office:

Name of the member (s) :

Registered address :

E-mail Id:

Folio No/ Client Id :

DP ID :

I/We, being the member (s) of shares of the above named company, hereby appoint

1. Name :

Address :

E-mail Id :

Signature :....., or failing him

2. Name :

Address:

E-mail Id :

Signature:....., or failing him

3. Name :

Address:

E-mail Id:

Signature:.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at theAnnual general meeting/ Extraordinary general meeting of the company, to be held on the day of..... at..... a.m. / p.m. at.....(place) and at any adjournment thereof in respect of such resolutions as are indicated below :

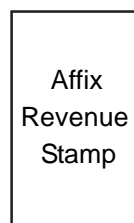
Resolution No.

1.....

2.....

3.....

Signed this..... day of..... 20....



Signature of Shareholder

Signature of Proxy holder(s):

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Restrictions on voting.

90. No member shall be entitled to exercise any voting right either personally or by proxy or by Attorney at any meeting of the Company

in respect of any shares registered in his name on which any calls or other sum presently payable by him have not been paid or in regard to which the Company has, and has exercised any right of lien.

91. (i) Any objection as to the admission or rejection of a vote, either on a show of hands or on a poll, made in due time shall be referred to the Chairman who shall forthwith determine the same and such determination made in good faith shall be final and conclusive. Admission or rejection of votes.
- (ii) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes.

DIRECTORS

92. The number of the Directors of the Company shall not be less than three and until otherwise determined by the Company in general meeting it shall not be more than fifteen. Number of Directors.
93. The First Directors of the Company are : First Directors.
1. **SHRI KRISHAN KUMAR PATODIA**
 2. **SHRI HARI PRASAD SIOTIA**
 3. **SHRI GOPAL PATODIA**
 4. **SHRI NARAYAN PATODIA**
94. (a) Subject to the provisions of Act and notwithstanding anything to the contrary contained in this Articles, so long as any moneys remain owing by the company to any financing company or body or financial corporation or credit corporation or bank or any insurance corporation (each financing company or body or financial corporation, credit corporation or bank or any insurance corporation is hereinafter referred to as "financial institution") out of any loans granted by the financial institution to the company or so long as the financial institution continues to hold debentures in the company by direct subscription or private placement, or so long as the financial institution hold shares in the Company as a result of underwriting or direct subscription or so long as any liability of the Company arising out of any guarantee furnished by the Financial Institution on behalf of the Company remains outstanding, the Financial Institution shall have a right to appoint from time to time, its nominee/s as a Director or Directors (which Director or Directors is/are hereinafter referred to as Nominee Director/s) on the Board of the Company and to remove them from such office the Nominee Director/s so appointed, and at the time of such Directors appointed by Financial Institutions etc.,

removal and also in the case of death or resignation of the Nominee Director/s so appointed at any time appoint any other person/ persons in his/their place/s and also fill any vacancy which may occur as a result of such Director/s ceasing to hold office for any reasons whatsoever, such appointment or the removal shall be made in writing on behalf of the Financial Institution appointing such Nominee Director/s and shall be delivered to the Company at its Registered Office.

- (b) The Nominee Director/s shall not be required to hold any qualification shares in the Company to qualify him/them for the office of a Director/s nor shall he/they be liable to retirement by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. Subject to the aforesaid, the said Nominee Director/s shall be entitled to same rights, privileges and obligations as any other Director of the Company.
- (c) The Nominee Director/s so appointed shall hold the office only so long as any moneys remain owing by the Company to the Financial Institution or so long as the Financial Institution holds Debentures in the Company as a result of direct subscription or private placement or so long as the Financial Institution holds shares in the Company as a result of underwriting or direct subscription or the liability of the Company arising out of any guarantee, is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office, immediately the moneys owing by the Company to the Financial Institution is paid off or on the Financial Institution ceasing to hold debentures/ shares in the Company or on the satisfaction of the liability of the Company arising out of any Guarantee furnished by the Financial Institution.
- (d) The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and the Meeting of the Committee of which the Nominee Director/s is/are member/s as also the minutes of such meeting. The Financial Institution shall also be entitled to receive all such notices and minutes.
- (e) The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled. PROVIDED that if the Nominee Director is an Officer of any Public Financial Institution the sitting fees in relation to such Nominee Director shall accrue to PFI and the same shall accordingly be paid by the Company directly to the PFI, any

expenses that may be incurred by the Financial Institution or such Nominee Director/s in connection with his / their appointment of Directorship shall be paid by the Company. The PFI or the Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other committee constituted by the Board.

- (f) The Nominee Director/s shall, notwithstanding anything to the contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.
95. The provisions of Article 93 & 94 are subject to the provisions of Section 152 of the Act relating to retirement of Directors by rotation and the number of such Directors by rotation and the number of such Directors appointed under Articles 94 shall not exceed in the aggregate one-third of the total number of Directors for the time being in office.
96. The Board may appoint an Alternate Director to act for a Director, (hereinafter called the Original Director) during his absence for a period of not less than 3 months from India in which the meetings of the Board are ordinarily held. Every such Alternate Director, shall subject to his giving to the Company an address in India at which notice may be served on him, be entitled to notice of meeting of Directors and to attend and vote as a Director and be counted for the purposes of a quorum and generally at such meetings to have and exercise all the powers and duties and authorities of the Original Director. The Alternate Director so appointed shall not hold office as such for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India, any provision in the Act or in these Articles for the automatic reappointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.
97. The Directors shall have power at any time and from time to time to appoint any qualified person to be a Director to fill up 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 retain his office only up to the date up to 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. Directors may fill up casual vacancy.
98. 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 the maximum fixed. Any person so appointed as an Power of the Board to add to its number.

addition shall retain his office only up to the date of the next Annual General Meeting but shall be eligible for election at such meeting.

Director's remuneration and expenses.

99. Unless otherwise determined by the Company in General Meeting, each Director other than the Managing Director or any other Director who is in the whole time employment of the Company or a Director who is entitled to remuneration for his services under some Contract or Agreement with the Company other than this provision, shall be entitled to receive out of the funds of the Company for his services in attending Meetings of the Board or a Committee of the Board or a General Meeting, a Sitting Fee.

The Sitting Fees payable to a Director for attending a Meeting of the Board or a Committee of the Board or a General Meeting shall be decided by the Board of Directors from time to time within the maximum limits of such fee that may be prescribed under the provisions of Section 197 of the Act or in excess thereof with the approval of the Central Government, or if not so prescribed, in such manner as the Directors may decide from time to time in conformity with the provisions of law.

All other remuneration, if any, payable by the Company to each Director whether in respect of this services as a Managing Director or a Director in the whole time or part time employment of the Company shall be determined in accordance with and subject to the provisions of these Articles and of the Act. The Directors shall be entitled to be paid their reasonable travelling and hotel and other expenses incurred in consequence of their attending a Board, Committee and General Meeting or otherwise incurred in the execution of their duties as Director.

Remuneration for extra service.

100. If any Director, being willing, is appointed to an executive officer, either whole time or part time, or is called upon to perform extra services or to make any special exertions in going or residing away from the place where its Registered Office or its Head Office is situated or where the Director is normally resident, as the case may be, for any of the purposes of the Company or in giving special attention to the business of the Company or as a member of a committee of the Board then, subject to Section 197 of the Act the Board may remunerate the Director so doing either by way of a monthly, quarterly or annual payment or by a percentage of profits or otherwise or partly by one way and partly by the other as provided in Section 197 of the Act and such remuneration may be either in addition or in substitution for any other remuneration to which he may be entitled.

Board may act notwithstanding vacancy.

101. The continuing Directors may act notwithstanding any vacancy in their body, but so that if the number falls below the minimum above fixed the Board shall not, except for the purpose of filling vacancies or

for summoning a general meeting of the Company, act so long as the number is below the minimum.

102. (1) The office of a Director shall become vacant if.
- (a) He is found to be of unsound mind by a court of competent jurisdiction; or
 - (b) He applies to be adjudicated an insolvent; or
 - (c) He is adjudicated an insolvent ; or
 - (d) He is convicted by a court of any offence involving moral turpitude and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence; or
 - (e) He fails to pay call in respect of shares held by him in the Company whether alone or jointly with others within six months from the last date fixed for the payment of the call, unless the Central Government has, by notification in the Official Gazette, removed the disqualification incurred by such failure; or
 - (f) He or any firm of which he is a partner or any private company of which he is Director accepts or holds any office of profit under the Company in contravention of Section 188 of the Act; or
 - (g) He absents himself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence from the Board of Directors; or
 - (h) He acts in contravention of Section 184 of the Act; or
 - (i) He (whether by himself or by any other person for his benefit or on his account) or any firm in which he is a partner or private Company of which he is a Director, accepts a loan, or any guarantee or security for a loan from the Company in contravention of Section 185 of the Act, or
 - (j) He becomes disqualified by an order of Court under Section 203 of the Act; or
 - (k) He be removed from office by an Ordinary resolution of the Company in accordance with the provisions of Section 169 of the Act , or
 - (l) Having been appointed a Director by virtue of his holding an office or other employment in the Company, he ceases to hold such office or other employment in Company as the case may be; or
 - (m)By notice in writing to the Company he resigns his office.

Vacation of office
of Director.

(2) Notwithstanding any matter or thing in paras (c), (d) and (j) of clause (1) of this article, the disqualifications referred to in those paras shall not take effect for such period as is specified in clauses (i), (ii) and (iii) of subsection (3) of Section 164 of the Act.

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| Office of profit. | 103. | Any Director or other persons referred to Section 188 of the Act may be appointed to hold any office or place of profit under the Company or under any subsidiary of the Company, in accordance with the provisions of Section 188 of the Act. |
| As to contracts with Company. | 104. | Subject to the provisions of Section 2(49), 184 and 188 of the Act, a Director of the Company or his relative, a firm in which such a Director or relative is a partner, any other partner in such a firm or a private company of which the Director is a member or Director shall not be disqualified from entering into any contract with the Company for the sale, purchase or supply of any goods, materials or services or for underwriting the subscription of any share in or debentures of the Company. |
| Register of contracts. | 105. | A Register shall be kept by the Directors in which shall be entered particulars of all contracts or arrangements to which Article 104 applies, and which shall be open to inspection by any member of the Company at the office subject to the provisions of Section 189 of the Act. |

ROTATION OF DIRECTORS

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| Rotation and retirement of Directors. | 106. | At each Annual General Meeting of the Company one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one-third shall retire from office. An additional Director appointed by Board under Article 98 hereof shall not be considered to be liable to retire by rotation. |
| Which Directors to retire. | 107. | The Directors to retire by rotation 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 to retire shall, in default of and subject to any agreement among themselves, be determined by lot. |
| Appointment of Directors to be voted individually. | 108. | Save as permitted by Section 162 of the Act, every resolution of a general meeting for the appointment of a Director shall relate to one named individual only. |
| Meeting to filling vacancies. | 109. | The vacancies or vacancy created by the retirement of Directors or a Director by rotation under Article 106 hereof, shall be dealt with in accordance with provisions of Section 152 of the Act. |

110. The company in general meeting may from time to time increase or reduce the number of Directors within the limits fixed by Article 92. Increase or reduction in number of Directors.

PROCEEDINGS OF DIRECTORS

111. The Directors shall appoint one of their numbers to be the Chairman of the Company and of its Board of Director for such period as they shall think fit. Notwithstanding anything to the contrary contained in these Articles, the Chairman shall preside over the Annual General Meeting and all other general meetings of the Company and also over all meetings of the Board. The Chairman shall exercise such powers and perform such duties as may from time to time be delegated or assigned to him by the Board subject nevertheless to the provisions of the Companies Act. The Chairman shall be entitled to such remuneration as the Board may from time to time determine. Chairman.
112. If at any meeting of the Board the Chairman (or the Deputy Chairman) is not present at the time appointed for holding the same, the Directors present shall choose one of their numbers to be Chairman of such meeting. Election of Chairman of a Board in the absence of the present Chairman and Deputy Chairman.
113. Every company shall hold a minimum number of four meetings of its Board of Directors every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board. Meeting of Directors.
- The participation of Directors in a meeting of the Board may be either in person or through video conferencing or other audio visual means, as may be prescribed, which are capable of recording and recognising the participation of the Directors and of recording and storing the proceedings of such meetings along with date and time.
114. A Director may, at any time, and the Secretary shall, upon the request of a Director made at any time, convene a meeting of the Board. Directors may Convene meeting.
115. The quorum for a meeting of the Board shall be determined from time to time in accordance with the provisions of Section 174 of the Act. If a quorum shall not be present within half an hour from the time appointed for holding a meeting of the Board, it shall be adjourned until such date and time as the Chairman of the Board shall appoint. Quorum.
116. A meeting of the Board at which a quorum be present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Articles or the Act for the time being vested in or exercisable by the Board. Powers of Quorum.
117. Subject to the provisions of the Act, question arising at any meeting shall be decided by our majority of votes. How questions to be decided.

- Power to appoint Committee.
118. The Board may, subject to the provisions of the Act, from time to time and at any time, delegate any of its powers to a Committee consisting of such Directors as it thinks fit, and may, from time to time, revoke such delegation. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed upon it by the Board.
- Resolution without Board Meeting.
119. Save in those cases where a resolution is required by Sections 161, 179, 188 and 203 of the Act or any other provisions of the Act to be passed at a meeting of the Board, a resolution shall be as valid and effectual as if it had been passed at a meeting of the Board or Committee of the Board, as the case may be, duly called and constituted, if a draft thereof in writing is circulated together with the necessary papers, if any, to all the Directors, or to all the member of the Committee of the Board, as the case may be, in accordance with the provisions of Section 175 of the Act, then India (not being less in number than the quorum fixed for a meeting of the Board or Committee as the case may be) and to all other Directors or members of the Committee at their usual address in India, and has been approved by such of them as are in India or by a majority of such them as are entitled to vote on the resolution.
- Local Management.
120. Subject to the provisions of the Act, the Board may provide for the management of the affairs of the Company outside India (or in any specified locality in India) in such manner as it shall think fit.

MINUTES

- Minutes to be made.
121. The Directors shall cause minutes of all proceedings of every general meeting, of every meeting of the Board of Directors and of every meeting of the Committee of Directors to be kept by making within 30 days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered. These minutes will in all respects be governed by Section 118 of the Act.

MANAGING DIRECTOR

- Power to appoint Managing Director.
122. Subject to the provisions of Section 196 of the Act, the Board may, from time to time appoint one or more of its body (but not more than two in all) to be Managing Director or Managing Directors of the Company, for a maximum term of five consecutive years 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.
- Technical & Executive.
- 122A. The Board of Directors may at any time appoint an Executive Director and any qualified technical person as a Director of the

Company for such period and on such terms and conditions as the Board of Directors may in the interest of the Company deem fit. A Director appointed under this Article is hereinafter referred to as "Technical Director or Executive Director". The number of such Technical Directors and Executive Directors shall not exceed two at any time.

SECRETARY

123. The Board shall appoint an individual possessing the qualifications prescribed under the Act as whole time secretary of the Company on such terms and conditions as the Board may determine and may, from time to time, (subject to the provisions of any contract between him and the Company) remove him from office and appoint another or other in his place.
- Power to appoint Secretary.

POWERS OF THE BOARD

124. Subject to the provisions of the Act, and in particular to Section 180, 182, 183 and 188 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 any 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 contain in the Act or any other statute or in the Memorandum of the Company or in these Articles, or in any regulations not inconsistent therewith and duly made thereunder, including regulations made by the Company in General Meeting, but no regulation made by the Company in General Meeting shall invalidate any prior Act of the Board which would have been valid if that regulation had not been made.
- General power of Company vested in the Board.

THE SEAL

125. (i) The Board shall provide for the safe custody of the seal.
- Custody of seal..
- (ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

- Annual Returns. 126. The Company shall comply with the provisions of Section 88 and 92 of the Act as to making of Annual Returns.

RESERVES AND INVESTMENT

- Reserves. 127. Subject to the provisions of Section 123 of the Act and Section 205A of the Companies Act, 1956 (corresponding to Section 124 of the Act which is yet to be notified), the Board may, before recommending any dividend, set aside any such portion of the profits of the Company as it thinks fit as a reserve to meet contingencies or for the liquidation of any debentures, debts or other liabilities of the Company, for equalisation of dividends, for repairing, improving or maintaining any property of the Company and for such other purposes of the Company as the Board in its absolute discretion thinks conducive to the interest of the Company and the Board may, whether or not it places any sum to reserves, carry forward any profits which the Board may think it not prudent to divide. Subject to the provisions of Section 186 of the Act, the Board may invest the several sums so set aside upon such investment (other than shares of the Company) as it may think fit and from time to time deal with and vary such investment and dispose of all or any part thereof for the benefit of the Company, and may divide the reserves into such special funds as it thinks fit, with full power to employ the reserves or any parts thereof in the business of the Company, and that without being bound to keep the same separate from the other assets.

- Investment of money. 128. All moneys carried to reserve or reserves 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 dividends and such moneys and all the other moneys of the Company not immediately required for the purposes of the Company may, subject to the provision of Section 186 of the Act, be invested by the Board in or upon such investments or securities as it may select or may be used as working capital or may be kept at any bank or deposit or otherwise as the Board may, from time to time think proper.

DIVIDEND AND CAPITALISATION OF RESERVES

- How profits shall be divisible. 129. Subject to the rights of members entitled to shares (if any) with preferential or special rights attached thereto the profits of the Company which 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 Ordinary Shares of Company but so that partly paid up shares shall only entitle the holder with respect thereto to such a proportion of the distribution upon a fully paid up shares 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, while carrying interest, confer a right to participate in profits.

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| 130. | 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 subject to Section 123 of the Act. | Declaration of Dividend. |
| 131. | No larger dividends shall be declared than that recommended by the Board of Directors, but the Company in General Meeting may declare a smaller dividend. | Restriction on Dividend. |
| 132. | Subject to Section 123 of the Act, no dividend shall be payable except out of the profits of the Company of the year or any other undistributed profits, and no dividend shall carry interest as against the Company. | Dividend out of profit. |
| 133. | The Declaration of the Board of Directors as to the amount of the net profits of the Company shall be conclusive. | What to be deemed net profit. |
| 134. | The Board of Directors may, from time to time, pay to the members such interim dividends as in their judgment the position of the Company justifies. | Interim Dividend |
| 135. | 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 may, if so arranged between the Company and the Member, be set off against the call. The making of a call under this Article shall be deemed ordinary business of an Annual General Meeting which declares a dividend. | Dividend may be adjusted against calls. |
| 136. | 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 Reserve Fund or in the hands 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 capitalized and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalized sum be applied on behalf of such shareholders in paying up in full any unissued shares, of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares, and that such distributions or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalised sum. | Capitalization of reserves. |
| 137. | For the purpose of giving effect to any resolution under the last preceding Article the Board of Directors may settle any difficulty which | Fractional certificates. |

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 value so fixed in order to adjust the rights of all parties and may vest any such cash or specific assets in trustees upon such, trust for the persons entitled to the dividend or capitalised funds as may seem expedient to the Board of Directors. Where requisite a proper contract shall be filed in accordance with Section 39 of the Act, and the Board of Directors may appoint any person to sign and such contract on behalf of the persons entitled to the dividend or capitalised fund, and such appointment shall be effective.

Effect of transfer.	138.	A transfer of shares shall not pass the rights to any dividend declared thereon before the registration of the transfer.
Dividend to joint holders.	139.	Any one of several persons who are registered as the joint holders of any share may give effectual receipts for all dividends and payments on account of dividends in respect of such share.
Payment by post.	140.	Unless otherwise directed in accordance with Section 123 of the Act, any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post to the registered address of the holder, or in the case of joint-holders who is first named on the Register in respect of the Joint-holding or to such person and such address as the holder or joint-holders, as the case may be, may direct, and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent.
Unpaid dividend.	141.	No unclaimed or unpaid dividend shall be forfeited by the Board and all the dividend remaining unpaid or unclaimed shall be dealt with according to the provisions of Section 123 of the Act and 205A of the Companies Act, 1956 (Corresponding to Section 124 of the Act which is yet to be notified).

BOOKS AND DOCUMENTS

Books of accounts to be kept.	142.	<p>The Company shall keep at the office or at such other place in India as the Board (subject to Section 2(13) and 128 of the Act) thinks fit, proper books of account with respect to</p> <ol style="list-style-type: none"> a) All sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take places; b) All sales and purchases of goods by the Company; c) The assets and liabilities of the Company; and
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- d) The items of costs as may be prescribed under Section 148 of the Act, in the case of Company, which belongs to any class of Companies specified under that Section.

143. Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with the provisions of Section 128(2), if proper books of account relating to the transactions effected at the branch office are kept at that office and proper summarized returns periodically, are sent by the branch office to the Company at its office or other place in India at which the Company's books of accounts are kept as aforesaid. Books of accounts of Branch.
144. The books of account shall be so kept as to give a true and fair view of the state of affairs of the Company or branch office as the case may be and to explain its transactions in accordance with Section 128(1). The Books of Account together with vouchers relevant to any entry therein shall be preserved in manner and to the extent required by Section 128(5). Books of account to show true and fair view.

ACCOUNTS

145. At every Annual General Meeting the Board shall lay before the Company a Balance Sheet and Profit and Loss Account made up in accordance with provisions of Section 129 of the Act and such Balance Sheet and Profit and Loss Account shall comply with the requirements of Sections 2(2), 129, 133 and 134 Schedule III of the Act so far as they are applicable to the Company but, save as aforesaid, the Board shall not be bound to disclose greater details of the results or extent of the trading and transactions of the Company than it may deem expedient. Balance Sheet and Profit and Loss Account.
146. There shall be attached to every Balance Sheet laid before the Company a report by the Board complying with Section 134 of the Act. Annual Report of Directors.
147. A copy of every Balance Sheet (including the Profit and Loss Account, the Auditors Report and every document required by law to be annexed to the Balance Sheet) shall, as provided by Section 136 of the Act, not less than twenty-one days before the meeting be sent to every such member, debenture-holder, trustee and other person to whom the same is required to be sent by the said Section. Copies of the Balance Sheet, report and documents mentioned in Section 136 as also of notice of General Meeting of the Company shall also be sent to the Public Trustee. Copies to be sent to members and others.
148. The Company shall comply with Section 137 of the Act, as to filing or copies of the Balance Sheet, Profit and Loss Account and documents required to be annexed or attached thereto with the Registrar. Copies of Balance Sheet etc. to be filled.

AUDIT

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| Accounts to be audited annually. | 149. | Once at least in every year the books of account of the Company shall be examined by one or more Auditors. |
| When accounts to be deemed finally settled. | 150. | Every Balance Sheet and Profit and Loss account of the Company when audited and adopted by the Company in General Meeting shall be conclusive except as regards any error discovered therein within three months next after the adoption thereof. Whenever any such error is discovered within that period the account shall forthwith be corrected and thence forth shall subject to the approval of the Company in General Meeting be conclusive. |

SERVICE OF NOTICE AND DOCUMENTS

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| How notices to be served on members. | 151. | A notice or other documents may be given by the Company to any member 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 giving notice to him. |
| Service by post. | 152. | Where notice or other documents is sent by post: <ul style="list-style-type: none"> (a) service thereof shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice or document, provided that where a member has intimated to the Company in advance that notices or documents should be sent to him under a certificate of posting or by registered post with or without acknowledgment due and has deposited with the Company a sufficient sum to defray the expenses of doing so, service of the notice or document shall not be deemed to be affected unless it is sent in the manner intimated by the member; and (b) such service shall be deemed to have been effected <ul style="list-style-type: none"> (i) in case of a notice of a meeting at the expiration of forty-eight hours after the letter containing the same is posted, and (ii) in any other case at the time at which the letter would be delivered in the ordinary course of post. |
| Notice to members who have no address in India. | 153. | If a member has no registered address in India, and has not supplied to the Company an address within India for the service of documents to him, a notice or document advertised in the newspaper circulating in the neighbourhood of the office shall be deemed to be duly served on him on the day on which the advertisement appears. |
| Notice to joint holders. | 154. | A notice or other document may be served by the Company on the joint-holder of a share by serving it to the joint-holder named first in the Register in respect of the share. |

155. A notice or other document may be served by the Company on 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 them by name or by the title of the representatives of the deceased, or assignee of the insolvent or by any like description, at the address in India supplied for the purpose by person claiming to be so entitled or until such an address has been so supplied, by giving the notice in any manner in which, the same might have been given if the death or insolvency had not occurred. Notice to persons entitled by transmission.
156. Any notice required to be given by the Company to the members or any of them and not expressly provided for by these Articles or by the Act, shall be sufficiently given if given by advertisement. When notice may be given by advertisement.
157. Any notice required to be or which may be given by advertisement and not expressly provided for by these Articles or by Act, shall be advertised once in one or more newspaper circulating in the neighbourhood of the office. Any notice given by the advertisement shall be deemed to be have been given on the day on which the advertisement shall first appear. How to advertise.
158. Every person who by operation of Law, transfer or other means, whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered on the Register shall have been duly given to the person from whom he derives his title to such share. Transferee etc., bound by prior notice.
159. Subject to the provision of Article 157 any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these Articles shall, notwithstanding such member be then deceased and whether or not the Company have notice of his decease, be deemed to have been duly served in respect of any registered share, whether solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holders thereof and such service shall for all purpose of these present be deemed a sufficient service of such notice or document on his heirs, executors or administrators and all persons, if any, jointly interested with him in any such share. Notice valid though member deceased.
160. The signature to any notice to be given by the Company may be written or printed. Signature to notice.
161. Subject to the provisions of Section 318 of the Act, in the event of winding up of the Company, every member of the Company who is not for the time being in Bombay shall be bound within eight weeks after the passing of an effective resolution to wind up the Company, to serve notice in writing on the Company appointing some house holder Service of process in winding-up

residing in the neighbourhood of the office upon whom all summons, notices, process, orders and judgments in relation to or under the winding up of the Company may be served, and, in default of such nomination, the Liquidator of the Company shall be at liberty, on behalf of such member, to appoint some such person, and service upon any such appointee whether appointed by the member or the Liquidator shall be deemed to be good personal service on such member for all purposes, and where the Liquidator makes any such appointment, he shall, with all convenient speed, give notice thereof to such member by advertisement in some daily newspaper circulating in the neighbourhood of the office or by a registered letter sent by post and addressed to such member at his address as registered in the register and such notice shall be deemed to be served on the day on which the advertisement appears or the letter would be delivered in the ordinary course of the post. The provisions of this Article shall not prejudice the right of the Liquidator of the Company to serve any notice or any other document in any other manner as prescribed by these Articles.

- Reconstruction. 162. On any sale of the undertaking of the Company the Board of Directors or the Liquidators on winding up may if authorised by a Special Resolution, accept fully paid or partly paid up shares, debentures or securities of any other Company, whether incorporated in India or not either then existing or to be formed for the purchase in whole or in part of the property of the Company, and the Board of Directors (if the profits of the Company permit), or the Liquidators (in a winding-up), may distribute such shares or securities or any other property of the Company amongst members without realization, or vest the same in trustees for them, and any Special Resolution may provide for the distribution or appropriation of the cash, shares or other securities, benefits or property, otherwise than in accordance with the strict legal rights of the members or contributories of the Company, and for the valuation of any such securities or property at such price and in such manner as the meeting may approve, and all holders of shares shall be bound to accept and shall be bound by any valuation or distribution so authorised and waive all rights in relation thereto, save only in case the Company is proposed to be or is in the ordinary course of being wound up, such statutory rights (if any) under Section 319 of the Act as are incapable of being varied or excluded by these presents.

AUTHENTICATION OF DOCUMENTS

- Authentication. 163. Save as otherwise expressly provided in the Act these Articles the document or proceedings requiring authentication by the Company may be signed by the Director or Secretary or any authorized Officer of the Company and need not be under its common seal.

SECRECY

164. Every Director, Secretary, Trustee of the Company, its members or debenture-holders, member of a committee, officer, servant, agent, accountant or other person employed in or about the business of the Company shall, if so required by the Board before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting any transactions of the Company with its customers and the state of Accounts with individuals and in matters relating thereto, and by such declaration himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Board or any General Meeting or by a Court of Law and expect so far as may be necessary in order to comply with any of the provisions in these Articles contained.
- Secrecy.

INDEMNITY

165. Every Director, Manager, Secretary or Officer of the Company or any person (whether an officer of the Company or not) employed by the Company and any person appointed as Auditors shall be indemnified out of the funds of the Company against all liability incurred by him as such Director, Manager, Secretary, Officer, Employee or Auditor in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted or in connection with any application made under Section 463 of the Act in which relief is granted to him by Court.
- Indemnity.
166. Subject to the provision of Section 197 of the Act, no Director or other Officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or Officer, or for joining in any other receipt or other act for conformity, or for any loss of expense happening to the Company through the insufficiency or deficiency of title to any property acquired by the order of the Directors on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person with whom any moneys, securities or effects shall be deposited or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his respective office or in relation thereto, unless the same happen through his own willful act or default.
- Individual responsibility of Directors.

We, the several persons whose names and addresses, and descriptions are hereunder 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:

Sr.No.	Name, Address, Description and Occupation of each Subscriber.	Number of Equity Shares taken by each Subscriber	Signature of Subscriber	Name, Address, Description and Witness and his signature
1.	Shri Krishan Kumar Patodia S/o. Late Shri Brijlal Patodia 302, Kshitij, 47, Nepean Sea Road, Bombay 400 006, Industrialist.	10 (Ten)	Sd/-	Sd/- Shri S. U. Gehani Shyam S/o. Uchamram Gehani, 59, Dr. V. B. Gandhi Marg, Mumbai 400 023. Business
2.	Shri Shiv Shankar Khaitan S/o. Late Shri Bhagwati Prasad Khaitan 5, Madhurima, M.G. Road, Kandivali (West), Bombay 400 067. Business.	10 (Ten)	Sd/-	
3.	Shri Anil Kumar Seksaria S/o. Late Shri Radhey Shyam Seksaria. 51/41, Bangurnagar, Goregaon (West), Bombay 400 090. Service.	10 (Ten)	Sd/-	
4.	Shri Karunakar J. Shetty S/o. Late Shri Jogappa Shetty. 13, Samarath, Sainath Niketan, Pestam Sagar, Chembur, Bombay 400 089. Service.	10 (Ten)	Sd/-	
5.	Shri Umesh Brij Dinesh Sharma S/o. Shri Brij Dinesh Sharma 12, Madhurima, M. G. Road, Kandivali (West), Bombay 400 067. Service.	10 (Ten)	Sd/-	
6.	Shri Gurumukh J. Mirchandani S/o. Shri Jethamal Bhagchand Mirchandani. 14, Balram Chambers, Barrack Rd., Dhobitalao Bombay 400 020.	10 (Ten)	Sd/-	
7.	Shri Sharad Vishwanath Jiwrajka S/o. Shri Vishwanath M. Jiwrajka D-15, Juhu Apartments, Juhu Rd., Santacruz (West), Bombay 400 049. Chartered Accountant	10 (Ten)	Sd/-	
	TOTAL	70 (Seventy)		

Dated this 27th day of January, 1987.

In the High Court of Judicature at Mumbai
Ordinary Original Civil Jurisdiction
Company Petition No. 136 of 1998
Connected with
Company Application No. 615 of 1997

In the matter of Section 391 and 394 of the
Companies Act, 1956

and

In the matter of Scheme of Amalgamation of
Euroweave Industries Limited with Eurotex
Industries & Exports Limited.

Eurotex Industries & Exports Limited.
a Company incorporated under the
provisions of Companies Act, 1956,
having its registered office at Raheja
Chambers, 12th Floor, 213, Nariman
Point, Mumbai – 400021.

...Petitioner

Coram: F. I. Rebello J.

Dated: 13th August, 1998

Upon the Petition of Eurotex Industries & Exports Ltd. the Petitioner Company above named presented to the Hon'ble Court on 2nd day of February, 1998 for sanction of the Scheme of Amalgamation of Euroweave Industries Ltd. (hereinafter referred to as the "Transferor Company") with Eurotex Industries & Exports Ltd. (hereinafter referred to as "The Transferee Company" or "The Petitioner Company") and for other consequential relief as mentioned in the petition AND the said Petition being this day called on for hearing and final disposal AND UPON READING the petition and affidavit of Shri H. P. Siotia, Director of the Petitioner Company solemnly affirmed on the 2nd day of February, 1998 verifying the said Petition AND UPON READING the affidavit of Mr. D. T. Puthran dated 15th day of April, 1998 proving publication of the notice of the date of hearing of the said petition in Free Press Journal dated 12th day of March, 1998 and Navshakti dated 12th day of March, 1998 and Maharashtra Government Gazette dated 9th day of April, 1998 and service of notice of hearing upon the individual creditors of the Petitioner Company whose claim exceed Rs. 1,00,000/- as directed by the Order dated 12th day of February, 1998 passed by this Hon'ble Court AND UPON READING the Order dated 4th day of December, 1997 made by this Hon'ble Court in Company

Application No. 615 of 1997 whereby the Petitioner Company was directed to Convene and hold the meetings of its Equity Shareholders for the purpose of considering and if thought fit approving with or without modification the arrangement embodied in the Scheme of Amalgamation of the Transferor Company with the Transferee Company and the meeting of the creditors was dispensed with in view of the undertaking given by Petitioner Company in Para 15 of the Affidavit in support to the said Company Application No.615 of 1997 to give individual notice to the creditors or substantial majority of creditors AND UPON READING the Affidavit dated 22nd day of December, 1997 of Shri K.K. Patodia, the Chairman of the said meeting of Equity Shareholders of the Petitioner Company, proving publication of the notice convening the said meeting in the newspapers viz., "Free Press Journal" dated 10th day of December, 1997 and "Navshakti" dated 10th day of December, 1997 and also proving dispatch of notice convening meeting to individual Equity Shareholders AND UPON READING the Report dated 22nd day of January, 1998 of Shri K.K. Patodia, the Chairman of the said meeting of Equity Shareholders as to the result of the said meeting AND UPON READING the Affidavit dated 22nd day of January, 1998 of Shri K.K. Patodia, verifying the said Report AND IT APPEARS from the said Report of the Chairman of the meeting of Equity Shareholders that the Scheme of Amalgamation of the Transferor Company with the Transferee Company has been approved by majority of the Equity Shareholders representing more than three-fourth in value present at the said meeting and voting in favour of the proposed Scheme of Amalgamation AT THIS STAGE Petitioner Company through their Council tenders draft amendment AND THIS COURT DOTH allowed the amendment in terms of the draft amendment AND UPON HEARING Shri Satish Shetye, Counsel instructed by the M/s Kanga and Company Advocates for the Petitioner Company and Shri V.N. Lokur, Panel Counsel for the Regional Director, Department of Company Affairs , Mumbai, who submits to the Order of the Court and no other person or persons entitled to appear at the hearing of the said Petition appearing this date either in support or to show cause against the said Petition THIS COURT DOTH HEREBY SANCTION the Scheme of Amalgamation of the Euroweave Industries Ltd. the Transferor Company with Eurotex Industries and Exports Ltd. the Transferee Company as said forth in Exhibit "C" to the said Petition and also in the Schedule hereto AND THIS COURT DOTH DECLARE the same to be binding on the Petitioner Company, all the members of the Petitioner Company and also on the Transferor Company AND THIS COURT DOTH FURTHER ORDER that with effect from 1st day of April, 1997 (herein after called the Appointed Date) the entire undertaking of the Transferor Company including all the properties and Assets particularly specified in the Scheme of Amalgamation shall without any further Act or Deed be transferred to and vested in or deemed to be transferred to and vested in the Transferee Company pursuant to Section 394(2) of the Companies Act, 1956 so as to become the Property of the transferee Company subject however, to the charges, if any, now affecting the same AND THIS COURT DOTH FURTHER ORDER that with effect from the appointed date, all debts,

liabilities, duties and obligations of the Transferor Company shall also pursuant to Section of 391 & 394 of the Companies Act, 1956 be transferred without any Act or Deed to the Transferee Company so as to become the debts, liabilities, obligations of the Transferee Company AND THIS COURT DOTH FURTHER ORDER that all the legal proceedings by or against the Transferor Company pending on the appointed date shall be continued and enforced by or against the Transferee Company AND THIS COURT DOTH HEREBY FURTHER ORDER that on the Scheme of Amalgamation becoming effective the entire Share Capital of the Transferor Company shall stand cancelled AND THIS COURT DOTH FURTHER ORDER that the Petitioner Company do within 30 days after the date of sealing of this Order cause a certified copy of the Order to be delivered to the Registrar of Companies, Maharashtra, Mumbai for registration and that on such certified copy of the Order being so delivered the Transferor Company shall stand dissolved without winding up and the Registrar of Companies, Maharashtra, Mumbai shall placed all Documents relating to the Transferor Company and registered with him on the file kept by him in relation to the Transferee Company and the files relating to the Transferor Company and Transferee Company shall be consolidated accordingly AND THIS COURT DOTH FURTHER ORDERED that parties to the arrangement embodied in the Scheme of Amalgamation sanctioned herein or any other person or persons interested therein shall be at liberty to apply to this Hon'ble Court for any direction that may be necessary in regard to the working of arrangement embodied in the Scheme of Amalgamation sanctioned herein and set forth in the schedule hereto AND THIS COURT DOTH LASTLY ORDER that the Petitioner Company do pay a sum of RS. 500/- (Rupees Five Hundred only) to the Regional Director, Department of Companies Affairs, Mumbai towards the costs of the said petition WITNESS SHRI MANHARLAL BHIKHALAL SHAH, Chief justice of Mumbai aforesaid the 13th day of August, 1998.

By the Court,

For Prothonotary & Senior Master.

Order sanctioning the Scheme of Amalgamation drawn on the application of M/s. Kanga and Company, Advocates for the Petitioner Company having their office at Readymoney Mansion, 43 Veer Nariman Road, Fort, Mumbai - 400 023

SCHEDULE

SCHEDULE

Scheme of Amalgamation
Of
Euoweave Industries Limited
With
Eurotex Industries And Exports Limited

PART 'A'

1. The Act means the Companies Act, 1956.
2. "Effective Date" This Scheme although to come into operation from the Appointed date shall not become effective until the date on which all necessary certified copies of the Orders under Section 391 and 394 of the Act shall be duly filed with the appropriate Registrars of Companies and this date shall be "the Effective Date".
3. (a) "EUROWEAVE" means Euoweave Industries Limited, a Company incorporated under the Companies Act, 1956 having its registered office at Raheja Chambers, 12th Floor, 213, Nariman Point, Mumbai- 400 021.

(b) Euoweave was incorporated on the 14th day of October, 1992. Clause one of Object Clause of Memorandum of Association of the Company specifying main objects of the Company reads as under:

To carry on the business of weavers of cotton, hemp, silk, wool, synthetic rayon, nylon, polyester and any other fibrous material and to carry on the business of weaving or otherwise manufacturing bleaching, dyeing, printing and selling yarn, cloth, linen and other goods and fabrics, whether textiles, frebbed, netted, or looped and of buying, selling and dealing in cotton and all types of fibrous materials, yarn, cloth, linen and generally to carry on the business of cotton spinners and doublers, linen manufacturers, cotton, flax, hemp, jute, silk, wool, yarn and cloth merchants and manufacturers, bleachers and dyers, makers of vitriol, bleaching and dyeing materials and of transact all manufacturing or curing and preparing processes and mercantile business that may be necessary or expedient and to purchase and vend raw materials and manufactured articles. Euoweave is yet to commence the manufacturing and trading activities, but is in process of setting up an unit at Palghat Kerala.

- (c) "EUROTEX" means Eurotex Industries and Exports Limited, a Company incorporated under the Companies Act, 1956 having its registered office at Raheja Chambers, 12th Floor, 213, Nariman Point, Mumbai – 400021 and mills at E-23, MIDC, Gokul Shirgaon, Taluka Karveer, Dist. Kolhapur.
- (d) Eurotex was incorporated on 16th day of February, 1987. After its incorporation, Eurotex has carried on the business of:
1. (a) To carry on business of Weaving, Knitting, Winding, Combing, Spinning, Realing, Washing, Colouring, Dyeing, Bleaching, Finishing, Calendaring and Processing or otherwise, Dealing in Cotton, Silk, Synthetic Rayon, Nylon, Polyester and other yarns and fibrous substances.
 - (b) To carry on the business of Spinners, Doublers, Weavers, Ginners, Balers, Processors, Dealers, Importers, Exporters and of manufacturers of Cotton, Synthetics Fibers, Art Silk, Rayon, Wool, Silk, Flax, Hemp, Linen, Jute, Gunny and other fibrous materials and to transact all manufacturing, Curing, Preparing, Dyeing, Colouring and Bleaching processors.
 - (c) To Export, cause to be exported or otherwise achieve or promote export in Textiles, Cotton, Silk, Rayon, Man Made fabrics, Synthetic, Woolen, Yarn, Threads, Garments, Made up hosiery, Canvas, Carpets, and Fabrics, Quoted and treated with any Chemicals, Engineering Goods, Electronic and Telecommunications, Dyes, Chemicals, Dyes and Pharmaceuticals, Plastics, Hides, Skins, Leather, Fish, Agricultures, Animal, Poultry, Food, Vanaspati, Edible oils, Fertilizers, Coir, Rubber, Games and Sports Goods, Paper, Real and Artificial Gem and Jewellery, Ferrous and Non Ferrous metals, Automobile, Furniture, Minerals, Steel, Building materials, Ships, Crafts all other Natural, Processed, Synthetic and Artificial Products of whatsoever description, variety, type and generally to act as Exports and General merchants.
 - (d) Euoweave is a wholly owned subsidiary of Eurotex Industries and Exports Limited within the meaning of Section 4 (1) (b) (ii) of the Act.
4. The Scheme of Amalgamation set out in part 'B' hereinunder between Euoweave and Eurotex shall come in to force with effect from 1st day of April, 1997 (hereinafter called "the Appointed Date")
5. a) As per last Audited Balance Sheet of Euoweave for the year ended 31st March, 1997 the Authorized Share Capital of Euoweave was Rs. 1,00,00,000/- divided into 10,00,000 Equity Shares of Rs. 10/- each and the Issued, Subscribed and Paid up Capital was Rs. 10,00,700 divided into 1,00,070 Equity Shares of Rs. 10/- each fully

paid up. The entire Paid up Share Capital of Euroweave is held by Eurotex.

6. As per the last Audited Balance Sheet of Eurotex for the year ended 31st March, 1997, the Authorized Share Capital was Rs. 25,00,00,000/- divided into 1,49,50,000 Equity Share of Rs.10/- each and 1,00,50,000 Preference Shares of Rs.10/- and Issued, Subscribed and Paid up Share Capital was Rs. 18,73,93,090/- divided into 87,49,865 Equity shares of Rs.10/- each and 50,00,000, 12.5% Redeemable Cumulative Preference Shares of Rs. 10/- each and Rs. 50,00,000 17% Redeemable Cumulative Preference Shares of Rs.10/- each subsequently during the year 1997-1998, the Authorized Share Capital of the Eurotex was increased from Rs. 25,00,00,000 to Rs. 40,00,00,000 divided into 1,00,00,000 Equity Shares of Rs.10/- each and 3,00,00,000 Preference Shares of Rs.10/- each.

PART 'B'

7. The Undertaking of Euroweave shall be transferred to Eurotex in the following manner:
- (a) with effect from the Appointed Date, the entire undertaking of Euroweave except for the portion specified in the clauses (b and c) below of whatsoever nature and wheresoever situated and owned by Euroweave as on the effective date and incapable of passing by manual delivery and including in particular all licenses, permits, quotas, approvals, incentives, subsidies, rights, claims, leases, tenancy rights and liberties, patents, trademark and import and export quotas held by Euroweave shall under the provisions of Section 391 and 394 of the Companies Act, 1956 without further act or deed but subject to the charges affecting the same as on the effective date be transferred to and vested in Eurotex, with effect from the Appointed Date.
 - (b) all the movable assets of Euroweave including Cash in Hand shall be physically handed over by manual delivery to Eurotex to the end and intent, that the property and benefit therein passes to Eurotex. The amounts lying with the Bankers to the credit of Euroweave shall also be transferred to Eurotex. Such delivery and transfer shall be made on a date to be mutually agreed upon between the respective Board of Directors of Euroweave and Eurotex after the order of the Mumbai High Court, sanctioning the scheme is duly passed.
 - (c) In respect of movable other than those specified in sub clause (b) above, including sundry debtors, outstanding loans, advances recoverable in cash or in kind or for value to be received and deposits with Government, Semi Government, Local and other authorities and bodies the following modus operandi shall be followed:

1. Eurotex shall give notice in such form as it may deem fit, and proper to each party, debtor or depositor as the case may be, that pursuant to the Mumbai High Court having sanctioned the arrangement between Euroweave, Eurotex and their members and creditors, under Section 391 and 394 of the Companies Act, 1956, the said debt, loan, advances etc. to be paid or made good or held on account of Eurotex as the person entitled there to the end and intent that the right of Euroweave to recover or release the same stands extinguished and that appropriate entry should be passed in their respective books to record the aforesaid change.
2. Euroweave, if so required, shall also give notice in such form as it may deem fit and proper to each person, debtor or depositor, that pursuant to the Mumbai High Court having sanctioned the arrangement between Euroweave, Eurotex and their members and creditors, under Section 391 and 394 of Companies Act, 1956 and the said person, debtor, or depositor should pay the debt, loan or advance or make good the same on account of Eurotex and that the right of Euroweave to recover or realize the same stands extinguished.
8. With effect from the Appointed Date, all debts, liabilities, duties and obligations of every kind, nature and description of Euroweave (hereinafter referred to as "the said Liabilities") shall also under the provisions Section 391 and 394 of the Companies Act, 1956 without further act or deed, be transferred or deemed to be transferred to and vested in Eurotex so as to become the debts, liabilities, duties and obligations of Eurotex with effect from the Appointed Date.
9. From the Appointed Date until the Effective Date Euroweave;
 - (a) Shall stand possessed of all its property referred to above, in trust for Eurotex and shall account for the same to Eurotex.
 - (b) Shall not, without the written concurrence of Eurotex alienate, charge or encumber any of its aforementioned property except in the ordinary course of business.
10.
 - (a) As from the Appointed Date and till the Effective Date, Euroweave shall not do anything other than what it has been doing, either to before except with the concurrence of Eurotex. During the said period Euroweave shall not vary or alter, except in the ordinary course of business, the terms and conditions of the employment of any of its employees.
 - (b) Any income or profit accruing to Euroweave and all costs, charges and expenses incurred or losses arising or incurred by Euroweave on or after the Appointed Date up to the Effective Date shall for all purposes be treated as the income profits, costs, charges and expenses and loss as the case may be of Eurotex.

11. Subject to the other provisions of this Scheme, all contracts, deeds, bonds and agreements and other instruments of whatsoever nature to which Euroweave is a party and subsisting or having effect on the Appointed Date shall be in full force and effect against, or in favour of Eurotex as the case may be, and may be enforced by or against Eurotex as if it has been a party thereto.
12. All legal proceedings by or against Euroweave pending on the Appointed Date and relating to Euroweave or the property, assets, debtors, liabilities, duties and obligations referred to hereinabove of Euroweave until the Effective Date shall be continued as per the directions of Eurotex and at its costs and risks and as and from the Effective Date shall be continued and enforced by or against Eurotex as the case may be.
13. The transfer of the said assets and the said liabilities of Euroweave hereunder to Eurotex and the continuance of proceedings by or against Eurotex shall not affect any transaction or proceedings already concluded by Euroweave on or after the Appointed Date to the end and intent that Eurotex accepts and adopts all acts, matters and things done and/or executed by Euroweave in respect thereto as having been done or executed on behalf of itself. Further as from the Appointed Date Euroweave shall be deemed to have carried on and to be carrying on its business on behalf of Eurotex until such as this Scheme becomes effective.
14. On the Scheme becoming effective Euroweave shall be dissolved without winding up under Section 394 of the Act.
15. Upon the Scheme of Amalgamation contained in this Part 'B' becoming effective, in consideration of transfer in favour of Eurotex under the foregoing clauses of the said assets and liabilities of Euroweave the entire share capital of Euroweave which is held by Eurotex shall stand cancelled.
16. On and after the Appointed Date, Euroweave shall not issue any bonus shares nor make any issue of shares, bonds or debentures of any sort without the consent in writing of the Board of Directors of Eurotex.
17. Upon the Scheme of Amalgamation becoming effective, the outstanding amount of the loan given by Eurotex to Euroweave shall cancelled.
18. On the Scheme becoming effective all employees of Euroweave shall be deemed to have become the Employees of Eurotex with effect from the Appointed Date without any break in their services and the terms and conditions of their employment with Eurotex shall not be less favorable than those applicable to them on the Effective Date.

PART 'C'

- 19 (a) Euroweave shall with all reasonable dispatch make an application to the High Court Of Judicature at Mumbai under Section 391 of the

Companies Act, 1956 seeking orders for dispensing with convening and holding of meeting of its shareholders to consider and approve this Scheme as entire paid up share capital of Euroweave is held by Eurotex.

(b) Eurotex shall with all reasonable dispatch make an application to the High Court of Judicature at Mumbai under Section 391 of the Companies Act, 1956 seeking orders for convening and holding of the meeting of its equity shareholders to consider and approve this scheme and for dispensing with convening and holding of meeting of its preference shareholders, as their prior consent would be obtained.

(c) On this Scheme being agreed to by requisite majorities of the members of Eurotex both the Companies shall with reasonable dispatch apply to the High Court of Judicature at Mumbai for sanction of the Scheme under Section 391 and 394 of the Companies Act, 1956 and for such further orders thereunder as the Court may deem fit for carrying this Scheme into effect and for dissolution of Euroweave without winding up.

20. Euroweave and Eurotex by their respective Board of Directors may consent to any modification or amendments of the Scheme which may be in the best interest of the Companies concerned or to any condition that court may deem fit to impose. Euroweave and Eurotex (by their respective Board of Directors) shall be authorised to give such directions or take such steps as may be necessary desirable or proper to resolve any doubts, difficulties or question whether by reason of any directive or order of any other authorities or otherwise howsoever arising out of or under or by virtue of this Scheme and / or any matter concerned therewith.
21. This Scheme is conditional upon and subject to:
 - (a) the approval of and agreement to the Scheme by the requisite majority of the members of Euroweave and Eurotex.
 - (b) All Court sanctions and order as are legality necessary or required under the Companies Act, 1956.
 - (c) Any requisite consent, approval, permission of the Central Government or any other authority and financial institution which by law or by contract may be necessary for the implementation of this Scheme being obtained or passed before the 31st March, 1998 or within such further period or periods as may be agreed between the Directors of the two Companies and in the event of any such consent, approval, permission, resolution, agreement, necessary sanctions or orders not being so obtained or passed this scheme shall become null and void.
22. All the costs, charges and expenses of Euroweave and Eurotex respectively in relation to or in connection with this Scheme and of and incidental to the completion of the amalgamation of the undertaking of Euroweave in pursuance of this scheme shall, except as specifically provided herein be borne and paid by Eurotex.

In the High Court of Judicature at Mumbai

Ordinary Original Civil Jurisdiction

Company Petition No. 136 of 1998

Connected with

Company Application No. 615 of 1997

In the matter of Section 391 and 394 of the
Companies Act, 1956 :

and

In the matter of Scheme of Amalgamation of
Euroweave Industries Limited with Eurotex
Industries & Exports Limited.

Eurotex Industries and

Exports Ltd..... Petitioner

**ORDER SANCTIONING THE SCHEME
OF AMALGAMATION.**

Dated this 13th day of August, 1998.

Filed this 24th day of December, 1998.

M/s. Kanga & Company

Advocates for the Petitioner

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