
MEMORANDUM OF ASSOCIATION

AND

ARTICLES OF ASSOCIATION

OF

I G PETROCHEMICALS LIMITED



फॉर्म नं० १८० का.०
Form 1. R.

निगमन का प्रमाण-पत्र
CERTIFICATE OF INCORPORATION

ता. का सं०
No. 24-00915 of 19.88

ने एतद्द्वारा प्रमाणित करता हूँ कि अन्तः.....

हमनी अधिनियम, 1956 (1956 का 1) के अधीन निर्माणित की गई है और यह
हमनी पंजीकृत है।

I hereby certify that... **IG PETROCHEMICALS LIMITED**

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

पं० हुस्नाबद में अन्तः का का दिनांक ।

Given under my hand at... **PANAJI** this... **EIGHTEENTH**

Day of... **OCTOBER** One thousand nine hundred and... **EIGHTY EIGHT**

(26, ASVINA, SAKA 1910)



(S. P. KALA)
Registrar of Companies

Handwritten signature and date: 10/10/88

74-75-GPFC-(C-136)-14.1.75-10,000.



CERTIFICATE FOR COMMENCEMENT OF BUSINESS

Pursuant of Section 149 (3) of the
Companies Act, 1956

I hereby certify that the IG PETROCHEMICALS LIMITED which was incorporated under the Companies Act, 1956 on the EIGHTEENTH day of OCTOBER 1988, and which has this day filed a duly verified declaration in the prescribed form that the conditions of Section ~~xxxxx~~ 149(2) (a) to (C) of the said Act, have been complied with is entitled to commence business.

Given under my hand at PANAJI this THIRTY FIRST day of OCTOBER One thousand Nine Hundred and EIGHTY EIGHT (9 KARTIKA, SAKA 1910).



SD/-
(S. P KALA)
REGISTRAR OF COMPANIES
GOA, DAMAN & DIU

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MEMORANDUM OF ASSOCIATION
OF
I G PETROCHEMICALS LIMITED

- I. The name of the Company is **IG PETROCHEMICALS LIMITED**.
- II. The Registered Office of the Company will be situated in the State of **GOA**.
- III. The **MAIN OBJECTS** for which the Company is established are :

(A). MAIN OBJECTS

TO BE PURSUED ON THE INCORPORATION OF THE COMPANY

1. To carry on business as manufacturers, producers, importers, exporters, merchants, distributors, commission agents and brokers of and wholesale and retail dealers in, Phenol, Cumene, Acetone, Diacetone, alcohol, Ethyl alcohol, Pthalic anhydride, Melic anhydride, Phthalates, Titanium dioxide and its pigments, their derivatives, by-products, co-products and compounds and other heavy and fine chemicals, petrochemicals and of and in all kinds of chemical preparations, industrial, agricultural and otherwise and allied and auxiliary products and intermediates thereof.
2. To manufacture, produce, import, export, buy, sell and deal in sulphuric acid, oleum, other inorganic acids, alkalis, ilmenite xylenes and all other parafinic, naphthenic, olefinic and aromatic compounds, alcohols, organic acids; all forms of thermoplastic and thermosetting resins and plastics and their components, plasticisers; caprolactam, terephthalic acid and its esters, isophthalic acid and its esters, all forms of synthetic fibres; synthetic detergents; all forms polymerised and copolymerised olefines; vinyl compounds and their polymers and copolymers; explosives, paints, colours, pigments, dyes, dyestuffs,

dye-intermediates, gums, varnishes, lacquers, artificial leather, cosmetic and rubber goods; sulphuric acid, oleum, other inorganic acids, alkalis, ilmenite, rutile and all residual and intermediate products resulting from the manufacture or use of such chemicals.

**(B). OBJECTS INCIDENTAL OR ANCILLARY
TO THE ATTAINMENT OF THE MAIN OBJECTS**

3. To enter into any contracts or arrangements with any government states 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, state or authority, any rights, privileges and concessions which the Company may think it desirable to obtain and to carry out, execute and comply with any such contracts, arrangements, rights, privileges and concessions.
4. To search for and to purchase or otherwise from any government state or authority any licences, concessions, grants, decrees, rights, powers and privileges whatsoever which may seem to the company capable of being turned to account and in particular any water rights or concessions either for the purposes of obtaining motive power or otherwise and to work, develop, carry out, exercise and turn to account the same.
5. To acquire by concession, grant, purchase, amalgamation, barter, lease, licence or otherwise, either absolutely or conditionally and either solely or jointly with others any houses, lands, farms, mines, quarries, water rights, way leaves and other works, privileges, rights and hereditaments and any machinery, plant, utensil, trademarks and other moveable and immoveable property of any description and to expend such sums of money as may be deemed requisite and advisable in the exploration, survey and development thereof.
6. To purchase, take on lease or otherwise acquire or undertake the whole or part of business or property, or rights, liabilities of any partner, firm or company carrying on business of the similar nature as that of the Company in India or elsewhere, or any other business which the company is entitled to carry on.
7. To erect, construct, enlarge, alter and maintain buildings and structures of every kind necessary or convenient for the Company's business.
8. To purchase or by any other means acquire and protect prolong and renew, any patents, patent rights, brevets d'invention, licences, protections and concessions which may appear likely to be

advantageous or useful to the Company and to use and turn to account and manufacture or grant licences or privileges in respect of the same and to spend money in experimenting upon and testing and improving or seeking to improve any patent, inventions or rights which the Company may acquire or propose to acquire.

9. To let out on hire all or any of the property of the Company whether immoveable or moveable including all and every description of apparatus or appliances and to hold use, cultivate, work, manage, improve carry on, sell, mortgage, lease, abandon, develop the undertaking, land and immoveable and moveable property, rights and concessions and assets of the Company or any part thereof.
10. To buy, sell, manufacture, refine, manipulate, import, export and deal with wholesale and retail in commodities, substances, apparatus, articles and things of all kinds capable of being used or which can conveniently be dealt in by the Company in connection with any of its objects.
11. To carry on any other trade whether manufacturing or otherwise which may, seem to the Company capable of being carried on in connection with any of the Company's objects or calculated directly or indirectly to enhance the value of or render profitable any of the Company's properties or rights.
12. To purchase, acquire, sell and deal in shares, stock, debentures or debenture stock of any such persons, firm or company and to conduct, make or carry into effect any arrangement in regard to the winding-up of the business of any such person, firm or company.
13. To be interested in, promote and undertake the formation and establishment of such institutions, business or companies (industrial, agricultural, trading, manufacturing or otherwise) as may be considered to be conducive to the profit and interest of the Company.
14. To enter into partnership or into any arrangement for sharing or pooling profits, amalgamation, union of interest, co-operation, joint adventure, reciprocal concessions or otherwise with any person, firm or company carrying on or engaged in or about to carry on or engage in any business or transaction which this Company is authorised to carry or engage in or any business undertaking or transaction which may seem capable of being carried on or conducted so as directly or indirectly to benefit this Company.
15. To amalgamate with any company or companies having objects altogether or in part similar to those of this Company.

16. To pay for any properties, rights or privileges acquired by the Company either in shares of the Company or partly in shares and partly in cash or otherwise.
17. To pay all the costs, charges and expenses of and incidental to the promotion, formation, registration and establishment of the Company and the issue of its capital including any underwriting or other commission, broker's fees and charges in connection therewith and to remunerate or make donations (by cash or other assets or by the allotment of fully or partly paid shares or by a call or option on shares debentures debenture stock or securities of this or any other company or in any other manner, whether out of the Company's Capital or profits or otherwise) to any person, firm or company for services rendered or to be rendered in introducing any property or business to the company or in placing or assisting to place or guaranteeing the subscription of any shares, debentures, debenture stock or other securities of the Company or in or about the formation or promotion of the Company or for any other reason which the Company may think proper.
18. To sell and in any other manner deal with or dispose of the undertaking of the Company's or any part thereof, for such consideration as the Company may think fit and in particular for shares, debentures and other securities of any other Company having objects altogether or in part similar to those of the Company.
19. To adopt such means making known the products of the Company as may seem expedient and in particular by advertising in the press, by circulars, by purchase and exhibition or works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations. Subject to the provisions of Section 293 A of the Companies Act, 1956.
20. Subject to the provisions of Section 58A and rules framed thereunder and directives of Reserve Bank of India to borrow or raise money or to receive money, or to receive money on deposit at interest or otherwise in such manner as the Company may think fit and in particular, by the issue of debentures or debenture stock perpetual or otherwise including debentures or debenture stock convertible into shares of this Company, or pertual annuities and in security of any money so borrowed, raised or received, to mortgage, pledge or charge the whole or any part of the property assets or revenue of the company, present or future, including its uncalled capital or to transfer or convey the same absolutely or in trust and to give the lenders power of sale and other powers as may seem expedient; and to purchase, redeem or pay off any such securities. The Company

shall not carry on Banking Business as defined under the Banking Companies Act, 1949.

21. To draw, accept and make and to endorse, discount, and negotiate promissory notes, hundies, bills of exchange, bills of lading and other negotiable or transferable instruments.
22. To accumulate funds and to lend, invest or otherwise employ money belonging to or entrusted to the Company upon any shares, securities or investments upon such terms as may be thought proper and from time to time vary such transactions in such manner as the Company may think fit.
23. To invest moneys of the Company in any investments moveable or immovable and vary such investments in such manner as may from time to time seem expedient and be determined.
24. To guarantee the payment of money unsecured or secured by or payable under or in respect of promissory notes, bonds, debentures, debenture stock, contracts, mortgages, charges, obligations, instruments and securities of any company or of any authority, supreme, municipal, local or otherwise or of any person whomsoever, whether incorporated or not incorporated and generally to guarantee or become sureties for the performance of any contracts or obligations in connection with the business of the Company.
25. In the even of the winding up of the company to distribute any of the property of the Company amongst the members in specie or kind but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law. No distribution of properties of the Company in specie shall be made in contravention of section 205 of the Companies Act, 1956.
26. To subscribe or otherwise to assist, support, endow or to guarantee money to charitable, benevolent, religious, scientific, national, political or other institution, societies, clubs, funds or objects, which shall have any moral or other claim to support or aid by the Company either by reason of locality of operation or of public and general utility or otherwise.
27. To provide for the welfare of employees or ex-employees of the Company and the wives and families or the dependents or connection of such persons by building or contributing to the building of houses, dwellings or chawls or by grants of money, pensions, allowances, bonus or other payments or by creating and from time

to time subscribing or contributing to provident and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places of instructions and recreation, hospitals and dispensaries medical and other attendance and other assistance as the Company shall think fit.

28. To establish, provide, maintain and conduct or otherwise subsidise research laboratories and experimental workshops for scientific and technical research and experiments and to undertake and carry on all scientific and technical researches, experiments and tests of all kinds and to promote studies and research both scientific and technical, investigation and invention by providing, subsidising, endowing or assisting laboratories, workshops, libraries, lectures meetings and conferences and by providing the remunerations of scientific or technical professors or teachers and by providing for the award of scholarships, prizes, grants and bursaries to students or independent students or otherwise and generally to encourage, promote and reward studies, researches, investigation, experiments, tests and invention of any kind that may be considered likely to assist any of the business which the Company is authorised to carry on.
29. To undertake and execute any trust the undertaking of which may seem to the Company desirable, either gratuitously or otherwise.
30. To dedicate, present, or otherwise dispose of either voluntarily with or without consideration or for value, any property of the company deemed to be national, public or local interest to any national trust, public body, museum, corporation, or authority or any trustees for or on behalf of any of the same or of the public.
31. To appropriate, use or lay out land belonging to the Company for streets, parks, pleasure grounds, allotments and other conveniences and to present any such land so laid out to the public or to any persons or company conditionally or unconditionally as the Company thinks fit.
32. To aid pecuniarily or otherwise, any association body or movement having for an object the solution, settlement or surmounting of industrial or labour problems or troubles or the promotion of industry or trade.
33. To procure the registration or other recognition of the Company in any country, State or place and to establish and regulate agencies for the purpose of the Company's business.

(C). OTHER OBJECTS

34. To carry on business as general distillers, compounders and rectifiers.
35. To carry on business as manufacturers, producers, importers, exporters, merchants, distributors, commission agents, brokers of and wholesale and retail dealers, in steel drums and other drums and of and in all kinds of containers, crates, cases, tanks, casks, cisterns, receptacles, carboys, jars, bottles, bags, boxes, cartons and all other articles, which may be used for the purpose of packing.
36. To carry on the business of chemists, analytical chemists, metallurgists, oil and colurmen, dye makers, gas makers, and makers of and dealers in chemical materials and apparatus.
37. To manufacture, produce, import, export, buy, sell and deal in machinery, machine-tools, implements, vehicles, electrical goods and hardware.
38. To alter, repair, convert, improve, treat, preserve, fine, refine, manipulate, reduce and render merchantable and fit for use products and articles mentioned hereinabove or any of them.
39. To carry on business as experts and scientific advisers to persons, firms and companies and to investigate and examine into the condition, prospects, value and prospects, value and character of any business concern, or of any mine, quarry, chemical works or any other industrial undertaking.
40. To work mines or quarries and to prospect for, search for, find, win, get, work, crush, smelt, manufacture or otherwise deal with limestone, chalk, clay, ores, metal, minerals, oils, precious and other stones or deposits or products and generally to carry on the business of mining in all branches.
41. To transact and carry on agency business.
42. To undertake and carry on any business, transaction, or operation commonly undertaken or carried on by promoters of companies, concessionaires, contractors for public and other works or merchants.
43. To carry on the business of contractors, engineers, merchants, importers and exporters and to buy, sell and deal in property of all kinds.

44. To carry on any business relating to the winning and working of minerals, the production and working of metals (other than the production of pig iron or steel) and the production, manufacture and preparation of any other materials which may be usefully or conveniently combined with the engineering or manufacturing business of the Company, or any contracts undertaken by the Company and either for the purpose only of such contracts or as an independent business.
45. To carry on business as manufacturers, importers and exporters of and dealers in machinery articles and goods of including electrical and engineering materials, goods, machinery and requisites and as Electrical, Mechanical and General Engineers and Contractors and as manufacturers and workers in materials of any nature and kind.
46. To carry on the business of water-works company in all its branches and to sink walls and shafts, and to make, build and construct, lay down and construct, lay down and maintain dams, reservoirs, water-works, cisterns, culverts, filterbeds, mains and other pipes and appliances, and to execute and do all other acts and things necessary or convenient for obtaining, storing, selling, delivering, measuring, distributing and dealing in water.
47. To carry on the business of investment and to invest in and acquire and hold and otherwise deal in shares, stock 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, obligations and securities issued or guaranteed by any government, state, dominion, sovereign, ruler, commissioner, public body or authority supreme, municipal, local or otherwise whether in India or elsewhere.
48. To carry on and work the business of cultivators, buyers and sellers of every kind of vegetable, mineral or other produce of the soil, including cotton, sugarcane, nuts, perfume producing vegetation, to prepare, manufacture and render marketable any such produce and to sell, dispose of and deal in any such produce, either in his prepared, manufactured or raw state and either by wholesale or retail.
49. To carry on business as merchants, traders, commission agents, buying and selling agents, brokers, adatias, buyers and sellers, importers, exporters, dealers, collectors or in any other capacity in India or elsewhere and to import, export, buy, sell, barter, exchange, pledge, mortgage, advance upon or otherwise trade and deal in goods, produce, articles and merchandise of any kind whatsoever.

50. To carry on the business as builders and general construction contractors and own, sell, acquire, process, develop, construct, demolish, enlarge, rebuild renovate, decorate, repair, maintain, let out, hire, lease, rent, pledge, mortgage, invest, intermediaries, or otherwise deal in construction of all description like land, buildings, flats, shops, commercial, educational and non-commercial complexes, houses and other immovable properties of any tenure and any interest therein, hotels, cinema houses, auditoriums, galary, club houses, roads, body building, airports, towers, platforms, highways, tunnels, popelines, hospitals, nursing homes, clinic, godowns, warehouses, factories, colleges, schools, townships, freehold and leasehold ground and land, developing property in general.
51. To carry on business as manufacturers, producers, importers, exporters, processors, makers, buyers, sellers, suppliers, stockists, agents, merchants, manipulators, distributors and wholesale and retail dealers in all types of inks and its ingredients including Ball-pen Inks, Roller Pen Inks, Hilliter Inks, Wipeout Inks, Magnetic Inks, Stamp-pad Inks, Writing Inks, Printing Inks, Inked Ribbons, Ink Tapes, Ink Chemicals, Computer Inks, Adhesive Inks, Laminates, Favicols and Solid Inks.
52. To carry on the business as manufacturers, processors, packers, converters, traders, importers, exporters, dealers, wholesalers and retailers in all kinds of packaging materials made out of wood, press wood, plywood, paper, pulp, board, plastic, plastic films, P.V.C. Rasins, rubber, leather polymer, thermosetting and thermoplastic materials, (synthetic and natural origin), metal foils and other flexible, treated, laminated and waxed materials including card board, mill board, paper and card board boxes, wooden boxes, cartons, corrugated boxes, rolls, tins, cans, drums, casks, bottles, bottle caps, wrappers, cones, washers, gaskets, tubings, sheetings, envelops, P.V.C. bags, suitcases, PVC coated fabrics, woven fabrics, woven sacks and other packaging items according to requirements and specifications.
53. To carry on the business of Tanners and manufacturers of and dealers in leather, hides, skins and rubber for mill requirements including leather, fancy leather, chrome leathers, fat liquors, grease, tallow, tanning extracts, and such materials as are required for leather industries.
54. To carry on the business of buying, selling, exporting, importing, processing and manufacturing of all types of industrial gases a such as oxygen, hydrogen and in any other form and to supply refill and distribute gases, electricity for heating or power purposes and for any other industrial purposes required by various types of industries

and to deal with and render saleable and residual products obtained in the manufacture of gases, oils and fuels, whether found in natural state or obtained by processing from other substances including Liquefied Petroleum Gases, petro chemicals, chemical compounds and elements whether solid, liquid and gaseous.

55. To carry on the business as manufacturers, importers, exporters, indenters, dealers and suppliers of polymer, polymer chemicals, polymer materials, articles, goods, substances, compounds, intermediates and derivatives thereof, including articles made from the same, Synthetic Rubbers, Plastics, Rubber and Plastic products and compounds, solvents, plasticizers, Carbon Black, Synthetic Resins, Plasto Fabrics, Re-inforced Fibre Glass Materials, Nylone Polyesterene, Poly Carbonate, Poly Proplene, and Polymer, Rubber and Plastic Materials.
56. To carry on the business of manufacturing, processing, folding, decadizing, calendering, buying, selling, importing, exporting, distributing and dealing in synthetics and synthetic fibres and blends, both with natural (viz, vegetable and/or animal) and man made and artificial fibres, polyster polyamide, acrylic poly proplene, polynisic poly methane, Plastic Filament Yarns, Filament Yarns of Polypropylene, Poly Ethylene, Nylon, Plastic Fibres and other synthetic fibre, and to undertake dyeing, bleaching, sanforizing, mercerising, printing or otherwise processing of cotton, yarn, cloth, silk, rayon, wool, jute, hemp and other fibres and/or their blends, fibres of textile products whether on handlooms or powerlooms or in textile mills or other factories.
57. To manufacture, assemble, buy, sell, distribute, import, export, alter, remodel, hire, exchange, repair, service and deal in, buses, bus bodies, motor vehicles, passenger cars, jeeps, chassies, motor vans, modular vans, integral coaches, tippers, dumpers, tire fighting vans, ambulances, school buses, executive vans, oil tankers, chemical carriers, earth movers, refrigerated vans luxury coaches airconditioned vans, milk vans, cash vans, postal vans, security vans, laboratory and soil test vans, audio-visual vans, mobile dispensaries, mobile restaurant vans, caravans and all the present and future types of autovehicles and bodies, motor cycles, scooters and any other vehicles equipped with modern equipments, whether propelled by using gas, petroleum, diesel oil, steam oil, vapor, electricity or any other motive or mechanical power.
58. To carry on the business as financial advisers and to advise and assist in all financial, costing, accounting, internal control and other similar matters and to advise an assist in the preparation of all revenue and capital budgets, development of funds, long term

planning of utilisation of resources for rehabilitation, renewal, expansion and diversification, procuring bank and institutional finance including cash credit facilities, overdraft facilities, subscription of debentures and term loans; to assess the needs for short and long terms credit facilities and raising of resources, to advise and assist in the formulation of internal control procedure for the maintenance and presentation of all assets and prevention of fraud, wastage, financial and cost accounting procedure and other connected matters; to advise and assist in formulating long term financial policies and control of their execution; and generally to advise and assist in all financial, fiscal and revenue matters.

59. To carry on the business of shipping, ship owners, ship brokers, shipping agents, ship managers, dock owners, barge owners, stevedores, managers of shipping property, lighterman wharfingers, slevers, ship builders, ship repairers, cargo superintendents, customs agents, forwarding and commission agents, freight, transport and haulage contractors, carriers by land and sea and transport of passengers, mails, troops and merchandise of all kinds, ice merchants, refrigerating, storekeepers, warehousemen, marine insurance and marine accident insurance brokers and to control sea pollution.
60. To carry on the business of fisheries in any manner exploiting and deriving benefits from under waters sources on or off any coast or out at sea (including estuaries) or inland waters in India and elsewhere and to undertake the exploration of marine and fresh water fisheries by the use of travelers, vessels, ships and boats, as well as by indigenous and foreign methods of modern equipments of high technology, of capture of fish and all other lives and growing underwater and to buy, sell distribute, import, export and deal in fishes, and other aquatic fauna and flora and fish products, fish by-products of every description (including oils, manures and medicines) and sea weeds and products.
61. To carry on the business of running and Managing Departmental Stores and to deal and trade in all consumer goods and requisites of every kind, type and make.
62. To carry on the business of manufacturers, refiners, finishers, importers, exporters, buyers, sellers and dealers in Ceramic Products, Refractories, Potteries, Enamel Wares, Stone Wares, Clay Wares, Marble Products, Stone Products, Bricks, Tiles, all kinds of Ceramic.
63. To carry on the business of brewers, distillers, rectifiers, methylators, malsters and to manufacture, import, export and deal in bears, country and foreign wines, spirits and liquors, commercial, industrial and absolute alcohol, restified, methylated and sweet spirits, minerals

and aerated waters and all products and by-products thereof and molasses, gur, sugarcane, malt, yeast, barley, hops and any other raw materials, commodities, goods or things usually dealt with in the course of carrying on the foregoing business.

64. To carry on the business of manufacturers of and dealers in insecticides of the Chlorinated Hydrocarbon group, the Organo Phosphatic group, the Chlorinated Camphenes and the Botanical Insecticides, Fungicides, Organic and Inorganic Hormone types of Herbicides, Rodenticides, Seed Dressings Copper and Mercurial, Soil and Seed Fumigants and Grain Fumigants.
65. To carry on the business as travel and tourist contractors and agents in general and to organise tours and excursion; whether religious, educational, sight seeing business or otherwise whether in India or abroad, and to carry on the business of handling inward foreign tourist activity in India including independent and conducted tours, safaris, expeditions, conferences, meetings and other group movements and also to handle similar foreign tourist activity in other parts of the world through its own offices and agents and correspondents and to provide services of booking tickets, circular tickets, sleeping cars or berths for all modes and travel, hotel places, boarding, and/or lodging accommodation, services of guides, safe deposits, libraries, reading rooms, rest rooms and baggage rooms and enquiry bureaus and to charter of or hire ships, planes or buses or other forms and modes of transport for fixed period or for particular voyage and flights and to provide such other facilities and services to tourists and travellers as may be required and to promote travel and tourism by the provision of such other facilities and services, and as consultants for setting up and managing travel agencies, tourist homes and other projects.
66. To manufacture, extract, process, buy, sell, distribute, import, export or otherwise deal in all kinds of edible and non-edible oils, oil-seeds, oilcakes, manures and fertilisers, bran, textured proteins, proteins concentrates, protein, isolates, lecithin, soaps, glycerine, all kinds of nuts, seeds and substances, oil bearing proteins and all types of food stuff used for the consumption by human being and animals and all kinds of by-product, or ingredients thereof and to grow, manufacture and deal in soya flour and soya products, its derivatives and formulations, fit to be used in hamndiet, dal-like products, milk-like products, animal feed, poultry feed, fish feed and pig feed.
67. To carry on the business as manufacturers, processors, refiners, formulators, exporters, importers, distributors and dealers in Aromatic Chemicals, perfumer and flavouring chemicals and

compositions, flavour and perfume materials, perfuming agents, deodorizing agents, scents and essences used in pharmaceutical, chemical, toilette and food preparations and to manufacture and deal in cosmetics and toilet requisites.

68. To carry on in India or elsewhere the business of manufacturers, importers, exporters, processors, fabricators, drawers, rollers and re-rollers of ferrous and non-ferrous metals, steels, alloy steels, special and stainless steels, all kinds of castings, shaftings, bars, M.S. bars, rods, flats, squares from scrap, sponge iron, prerduced pillers, billets, ingots, including manufacturing, processing and fabricating of pipes, utensils, wire nails, wire ropes, wire products, screws, expanded metal hinges, plates, sheets, strips.
69. To carry on business as manufacturers, processors, refiners, formulators, exporters, importers, distributors and dealers in all types of dyes, dye-stuffs and pigments, colours and colouring matters, Naphtols, Fast colours, salts, bases, stabilized azoic printing colours, paints and varnishes, lakes, flush colours, flavour and perfume materials, surface active agents, textile auxiliaries and other articles, compounds, ingredients and all intermediates, for the forgoing and produce for use in connection therewith.
70. To carry on the business of manufacturing, buying, selling, re-selling, sub-contracting, exchanging, hiring, altering, importing, exporting, improving, assembling, distributing, servicing, repairing and dealing in as original equipment manufacturers as also a jobbing industry basis and in any other capacity all and every kind of machineries, component parts, replacement parts, spare parts, accessories, tools, implements and fittings of all kinds inclusive of all types of axles and all relevant axle assembly, components, parts and accessories, propeller shafts and universal joints, ornamentation and decorative parts for motors, vehicles, trucks, tractors, motor-lorries, motor-cycles, motor, cycle-cars, cycles, scooters, buses and other vehicles and products of all descriptions whether propelled or used by means of petrol, spirit, steam, oil, vapour, gas, coal, electricity, petroleum, atoms or other motive or mechanical power, in India or elsewhere.
71. To carry on the business of designing, fabricating and manufacturing by any method, process or formula or in accordance with any plans, drawings, specifications, or patent rights, material handling equipment of any conception, invention, or description, such as Ground or overhead travelling Cranes, Construction Tower Cranes, Dockside Cranes, stationery or Mobile Cranes, All purpose Cranes, used by Railways, Shipping and Transport Agencies, Engineering, Mining and Construction Companies, Industrial or Trading Concerns

and Godowns for the purposes of load-lifting or transference of Material or goods; operated by manual, Steam or Electric power; Electrical Hoists, Electric and Hand-Winches, Escalators, Elevators, Levers, developing, improving, hiring, repairing, importing, exporting, buying, selling, dealing and maintaining, any such material-handling equipment or any parts, components and accessories thereof or in general, machinery of all kinds for any industry whatsoever.

72. To purchase or otherwise acquire, manufacture, refine, treat, reduce, distil, blend, smelt, experiment, distribute, sell, import, export, trade and deal in all kinds of petroleum and petroleum products, oil, gas and other volatile substances, lubricating base oils and carbon black feedstocks, asphalt, ozokerites, sulphur, clays, bitumen, bituminous substances, carbon, carbon black, hydrocarbon and mineral substances, phosphates, nitrates, coal, ores, minerals and general suboil products and subsurface deposits of every nature and description and the products or the by-products which may be derived, produced, prepared, developed, compounded, made or manufactured therefrom and substances obtained by mixing any of the foregoing with other substances.
73. To carry on the business as manufacturers, processors, repairers, wholesalers, retailers, stockists, importers, exporters and dealers in all types of footwear and shoes, such as boots, cappals, slippers and footwear accessories, such as heels, soles, buckles, belts, protectors, bands, straps, boot-laces, boot-polishes, picking, including handgloves and handgloves of leather and leather dresses.
74. To carry on business of manufacture of and deal in anodising, electroplating, electropolishing, photographic equipments, metal tables, badges, name-plates, blocks, sign boards, novelties, geometrical instruments, dials, slides, rules, calenders and material of similar nature and to act as anodising and electroplating engineers, and to carry on the business of anodising and electroplating on any material and of any type whatsoever including Chrome, Nickel, Copper, Silver, Bronze, Gold, Bright, Zinc, Colamium Brass Barrels, and to execute all types of jobs in decorative anodising and metal finishing process.
75. To manufacture, construct, build, assemble, repair, refurnish, paint, lease or deal in Marine Freight Containers of all kinds, like Ene-door, Side-door, Multi-door, Ventialated, Opentops, Half-height, Folding, Bulk, Flats, Refrigerated and Insulated (built-in and clip-on units) Tanks, Accommodation, Mudular containers for units to house computer installation, firefighting equipments and off-share accommodation, containers to transport waste and refuse and any

other kind, of different specifications and manufactured from various kinds of materials.

76. To carry on the business of Miners, workers, Acquires of Ores in all or any of its branches and to carry on mining Operations and to work, develop or improve mines of any description whatsoever and to carry on the business of extracting, mining, producing, excavating and refining Iron Ore and other ores and otherwise dealing in them as Merchants, Exporters, Importers and Agents.
77. To carry on the business of manufacturers, buyers, sellers, importers, traders, formulators, distributors, whole-salers, retailers and dealers in all types of pharmaceuticals, drugs, medicines, its preparations and formulations, allopathic, ayurvedic and/or unani combinations thereof, patent medicines, biological, immunological and therapeutic preparations, antibiotics, herbal, veterinary medicines, formulation of all types, fine chemicals and laboratory chemicals, intermediates, baby and infant food-stuffs.
78. To manufacture, buy, sell, exchange, alter, improve, manipulate, prepare for market, import, export or otherwise deal in all kinds of insulated cables and wires, rubber insulated wires and cables, cab tyre-sheated wires, PVC. Cables and flexibles, flexible cords, cotton or silk braided, conduct wires and cables, low and high tension paper, rubber or bitumen insulated lead covered power cables, armored or non-armoured extra high tension shielded and belted power cables, telephone and telegraph cables, according to B.B.S. long distance cables, signalling cables, lead covered cables house installation, accessories of power cables, alplastable cables with seamless aluminium sheath covered with a second seamless skin of thermoplastic materials, overhead material, bare copper, bronze, aluminium wires and cables, solid or standard for telephone, telegraph and signalling purposes, aluminium cables for overhead lines, bare copper and cadmium copper wire round or grooved for tramways, Trolley buses and crane operation, bare copper and aluminium bus bars, binders and rotar bars suitable for dynamo, transformer and switchgear manufacturers, copper and aluminium wires and tapes, lighting conductors, aerials of copper, bronze, phosper bronze, aluminium varnish cambric insulated mains, furnace, H.F., ship wiring, switch boards, bell wires, fuse wires, lead, lead alloy and tinned copper and all kinds of cables, wires conductors and accessories.
79. To carry on the business of repairing, retreading, vulcanizing, altering, improving tyres, simi tyres and tubes of all kinds every description for use in different types of vehicles including buses, omnibuses, carabances, trucks, lorries, automobiles, motor cycles,

tractors, aeroplanes, space shuttle carriers and armoured cars and as manufacturers of and dealers in all types of automobiles spare parts and/or accessories including tyres and tubes, automobile gears, automobile coils, valves for tyres and tubes, engine valves, pistons, rings, timing chains, fly wheel rings and to act as service contractors for various types of vehicles entering in garages.

80. To carry on the business of manufacturers of and dealers in all kinds and classes of paper, board and pulp including writing papers, printing paper, absorbent paper, newsprint, paper, wrapping paper, tissue paper, cover papers, blotting paper, filter paper, antique paper, ivory-finish paper, coated paper, art paper, bank or bond paper, badami, brown or buff paper, bible paper, cartridge paper, cloth-lined paper, azurelaid and woven paper, cream-laid, grease, proof paper, gummed paper, hand made paper, parchment paper, drawing paper kraft paper, manila paper, envelop paper, tracing paper, vellum paper, water proof paper, carbon paper, sensitised paper, chemically treated paper, litmus paper, photographic paper, glass paper, emery paper, paste-board, card-board, straw-board, pulp-board, leather-board, mill-board, corrugated board, duplex and triplex boards, hardboards, plywood-board, post-cards, visiting cards, soda pulp, semi-chemicals pulp, mechanical pulp, sulphite pulp, and materials used in the manufacture of treatment of papers and boards.
81. To carry on the business as manufacturers, processors, distributors, dealers, buyers, sellers, exporters, importers and dealers in all kinds of starches, modified, starches, starch intermediates, glues, Sizing Gums, Gum Arabic, Gum Gopal, Gum Tragacanth, Gum Guar, Gum Rosin, sizing Gums and all other kinds of Gums and all other allied chemicals and auxiliary materials, products, bye-products and derivatives thereof.
82. To carry on the business of brewers, malsters, distillers and to manufacture liquors, such as Brandy, Whisky, Rum, Gin, Country Wines, Beer, alcohols and their derivatives, including soft drinks, fruit juice, aerated, mineral and artificial waters and other drinks and beverages.
83. To carry on the business of hotel, restaurant, cafe, tavern, beer-house, refreshment-room, and lodging house keepers, licensed victuallers, purveyors, caterers for public amusements, hairdressers, proprietors of clubs, baths, dressing rooms, laundries, reading, writing and newspaper rooms, libraries, grounds and places of amusements, recreation, sport, entertainment and instruction of all kinds, Ice-cream parlours, discotheques, milk and snack bars, beauty saloons, optician shops, massage houses, concert and dancing halls,

skating halls, boating and padding pools, swimming pools, night clubs, car parks, and to provide lodging and boarding and other facilities to the public including tourists, visitors and other delegates coming to India from foreign countries and to members, delegations and missions from foreign countries and to encourage and carry on and facilities tourist trade in India.

84. To carry on the business of advertising and publicity, Marketing and Propaganda Agents and Advisers to manufacturers, Traders and dealers and promote the sale of their products and services through various media such as newspapers, periodicals, magazines, journals, cinemas, point of sale publicity, direct mail publicity, display units, exhibitions, cinema posters, hoardings, boardings, neon light signs, manufactured display units of various materials, social gathering, symposiums, lectures, press conferences, fashion shows, mass meetings, aeroplane publicity (jet stream messages, dropping leaflets), fire work display, floating displays on sea, lakes and water ways, setting up monuments or monumental buildings, bridges, park, traffic islands, subways, using all broadcasting and television media such as radio, television, telestar, gramophone and tepercordings, cinema slides and films of all types and sizes and the organisation or use of outer space advertising media in India and abroad.
85. To carry on the business of Civil Engineerings, Mechanical Engineers, Structural Engineers, Automobile Engineers, Electrical and Electronic Engineers, Agricultural Engineers, Aeronautical Engineers, Aviation Engineers and Engineers in all branches of work whatsoever known to engineers, steel makers, fabricators, iron founders, welders, tool-makers, mill-wrights, machinists, iron and steel converters, smithsm metallurgists, wire drawers, fitters, saddlers, galvanisers, electro platers, japaners, enamellers, smelters.
86. To carry on the business of founders of ferrous and non-ferrous metals, sheets metal workers, to carry on the work of cast iron, cast iron foundry for the manufacture of all types of pipes and pipe fittings, water reservoirs, drainage requisites including manhole frames and overs, grating and ladders, cast iron sanitary appliances and fittings, including flushing cisterns, bath tubs, wash basins, cast iron building requisites including railing spiral stairs, ventilators, ornamental window frames, pillars, cast iron railway castings, including sleepers, fish plates, wheels and other fittings, house-hold requisites and utensils including cooking pans, coal mining and engineering requisites, tubes wheels, pump parts and other general and special casting.
87. To carry on the business of manufacture of A.C. and D.C. Generators, A.C. and D.C. Motors, rotary converters, transformers

and rectifiers, indicating meters, integrating meters, recording meters, air brake and oil brake, manually and remotely operated switches, with overload and under-voltage releases, air and oil-brake magnetic with overload and under-voltage releases, air and oil cooled manually operated contractors and electrically operated starters and regulators with overload and under-voltage tripin devices for A.C. and D.C. Motors, switch boars, protective devices for A.C. and D.C. machines, lines and feeders, primary and secondary storage batteries and accumulators, commercial and domestic heating devices, electric furnaces and refrigerating and air-conditioning apparatus and accessories, vaccum cleaners, lighting fixtures, electrical conveyors, lifts, medical ultra high frequency, diathermy apparatus, X-ray apparatus, electrically propelled cars, railway and signalling and inter lockings devices, wireless receivers, wireless transmitters, automatic and manually operated telephone instruments, high and low tension insulated cables for electrical power distribution, incandescent lamps and accessories, thermionic-tubes, x-neon-tubes, porcelain, bakelite, mica, cloth, paper and other insulating material, wiring accessories.

88. To carry on the business of drilling and grouting, piling, soil investigation, guniting, drilling for tube wells, drilling in ground for any purpose, prestressed anchoring, water proofing and sealing of leakage through structures and to manufacture, import, export and deal in Oil Well Drilling Tools, Strapax Blank Drill Bits, Stabilizers, Substitutes Crossovers, Rock Roller Bits, Tungstan Carbide Saws, Diamond Gang Saws, Steel Centers for Carbide and Diamond Saws, Farm Saws, Steel Blanks, spare parts and accessories.
89. To carry on the business of manufacturing, assembling, buying, selling, importing, exporting, altering, hiring, letting on hire, improving and dealing in aeroplanes and aero-engines, airships, seaplanes, flying-boats, hydro-planes, gliders, balloons and aircrafts and aerial conveyances of every description and kind whether required for Civil, Commercial or Military purposes or otherwise and the component parts thereof and all kinds of materials, engines, machinery, tools, implements, accessories, equipment and apparatus for use in connection therewith.
90. To carry on the business of transport, cartage and haulage contractors, carriers, hauliers, packers, removers, clearing, forwarding and shipping agents, wharfingers and to handle cargo, goods, luggage, baggage, freight and parcels, whether commercial or otherwise to and from any part of the world; whether by sea, rail or air and to carry on the business of public carriers.
91. To carry on the business of manufacturers, assemblers, importers,

exporters and dealers in Diesel Gensets, engines, motors, machinery, spares and accessories, equipments, parts, tools pertaining mainly to and used for Diesel Gensets and to carry on the business as repairers, service contractors, mechanical engineers and consulting engineers for the aforesaid products.

92. To carry on the business of Timber Growers, Saw Mill Proprietors, Timber Merchants and to buy, sell, grow, prepare for market, manipulate, import, export and deal in timber and wood of all kinds, wood products, plywood, Block Boards, Chip Boards, Fibre Boards, decorative Boards, Compressed Wood, Laminates, Flush Doors, Furniture and all kinds of Board and Vaneers, resins and to manufacture and deal in articles in the manufacture of which timber, wood or plywood is used, including its products and by-products, such as furniture, fittings, fixtures, decoloration articles and picture frames.
93. To carry on the business as Interior Decorators and furnishers for industry, trade, commerce and domestic requirements and for the purpose to buy, acquire, manufacture, import, export, use consume, hire, sell, let on hire distribute or otherwise dispose of furniture, household wares, fixtures, false ceiling, flooring, electrical installations and equipments, lighting, electrical arrangement, air conditioning and refrigeration and to render service or undertake contracts for maintaining, re-decorating or removing the same.
94. To carry on the business as house, land and estate agents and to arrange or undertake the sale and purchase; assist in selling or purchasing and find or introduce purchasers or vendors of and to manage land, buildings, and other property, whether belonging to the Company or not and to let any portion of any premises for residential, trade or business purposes, or other private or public purposes and to collect rents and income and to supply to tenants and occupiers and other refreshments, attendance, clubs, public halls, messengers, light, waiting rooms, reading rooms, meeting rooms, lavatories, laundry conveniences, electric conveniences, garages, stables and other advantages.
95. To carry on the business as manufacturers of and dealers in cement and reinforced cement products in the nature of cement pipes, cement jallies, mosaic tiles, spunpipes, cement slates, cement pre-fabricated building materials earthen and porcelain pipes, sanitary wares, bricks and all other products and by-products of cement.
96. To carry on the business of manufacture, import, export, sale, purchase and deal in Crockery, Glassware, pottery, china terra-cotta, Ceramic ware, Earthenware, Aluminum ware, Utensils, Pots and

Pans, Cutlery, Household goods, Home appliances and other household wares.

97. To carry on the business as buyers, sellers, importers, exporters and manufacturers of all kinds of articles of wearing apparel, garments, and dress and household and domestic and other linen fabrics and materials made out of all Textiles and ready-made or made-to-measure garments, drapers and hosiers, clothiers, dress makers, costumiers, dress agents, tailors and outfitters and all articles of wearing attire for personal or house-hold use, decoration or ornament.
98. To carry on the business of a steam and general laundry and to wash, clean, purify, scour, bleach, wring, dry, iron, colour, dye, disinfect, renovate and prepare for use all articles of wearing apparel, house-hold, domestic and other cotton, silk and woolen fabrics, repairs, darning and to buy, sell, manufacture and prepare for market washing, bleaching and dyeing materials, raw materials, packing materials and all other requisites needed for all or any of the above purposes and deal in all or any of the foregoing.
99. To carry on the business of buying, selling, importing, exporting, producing, processing, manufacturing and dealing in all foodstuffs and food products of every description, whether for human, animal or poultry and piggery consumption, all agriculture and dairy products, all alcoholic and non-alcoholic drinks and beverages, aerated mineral and artificial waters and other drinks, all sorts of tinned, canned, bottled, dehydrated, depot frozen or otherwise processed or unprocessed articles of food and drinks, garden produce of all kinds, vegetables products and table delicacies and any other edible commodities, articles and things, including milk condensed milk, both sweetened and unsweetened, evaporated milk, sugar of milk, spray skimmed milk powdered milk, cream butter, ghee, cheese, vegetable ghee, artificial ghee, oil, fruits, confectionery, sweet-meats, jams, jellies, pickles, awavas, avalehas, murambas, squashes and other food products.
100. To carry on the business of buying, selling, sawing, cutting, polishing, preparing for market, manipulating, importing, exporting, trading and dealing in pearls, gems, diamonds, industrial diamonds and all kinds of diamond powder and diamond paste and all kinds of diamond jewellery and ornaments and including ornaments containing all precious and semi precious stones and to carry on the business as manufacturers of and dealers in, exporters and importers of diamond dressing tools, diamond boring tools, diamond glass cutting tools, diamond lathe cutting tools, diamond lapping as well

as diamond engraving points and all other scientific instruments and appliances of every description.

101. To carry on the business of jewellers, Gold and Silversmiths, dealers in china, curiosities, articles of vertu, coins, medals, bullion and precious stones, and of and dealers in Gold, Silver, plate, plated articles, watches, clocks, chronometers, suppliers of technical and industrial jewels, such as rods for gramophone needles, rods for textile industry, rods for producing laser-effect substrates for use in digital watches and integrated circuits, rondelines and squares for watch crystals, large sapphire discs for windows in atomic industry, beam shared sapphire parts, conventional lenses for optical purposes, plane glasses prime, scratch proof, anti-shock acid, resistant watch glasses, granular stones, measuring keys, micrometer wedge grips, honing stones, washers, surface scanners, bearing for water meters, exposure meters, needles in electronic industry, insulators, pipe for light and laser effect, made of synthetic corundum like sapphire spinel, agate, ruby and quartz.

And it is hereby declared that :

The word "Company" in this Memorandum when applied otherwise than to this Company shall be deemed to include any authority, partnership or other body of persons, whether incorporated or not incorporated, whether domiciled in India or elsewhere.

IV. The Liability of the Members is Limited.

*V. The Authorised Share Capital of the Company is Rs. 50,00,00,000/- (Rupees Fifty Crores) divided into 4,00,00,000 (Four Crores) Equity Shares of Rs. 10/- (Rupees Ten) each and 10,00,000 preference shares of Rs. 100/- (Rupees Hundred) each. The said Capital may be increased, consolidated, decreased or divided in accordance with regulations of the Company and the legislative provisions for the time being in force in that behalf.

* Amended as per resolution passed at the Annual General Meeting of the members of the Company held on 29th March, 1996.

We, the several persons whose names, addresses and descriptions are hereinafter subscribed below, are desirous of being formed into a Company in pursuance of this MEMORANDUM OF ASSOCIATION and we respectively agree to take the number of shares in the capital of the Company set opposite to our respective names :

Name, address, description and occupation of each subscriber	Number of Equity shares taken by each subscriber	Signature of Subscriber	Signature of witness and his name, address, description and occupation
SHYAM SUNDER DHANUKA S/o. HANUMAN PRASAD DHANUKA 141, MAKER TOWER B CUFFE PARADE BOMBAY - 400 005 BUSINESS	1 (ONE)	Sd/-	Sd/- KAMAL NAYAN AJMERA S/o. SHRI G. L. AJMERA AJMERA MEHTA ASSOCIATES 80, JAIN BHAVAN, DR. M.B. VALKAR STREET BOMBAY - 400 002 CHARTERED ACCOUNTANTS
MADAN MOHAN DHANUKA S/o. HANUMAN PRASAD DHANUKA 141, MAKER TOWER B CUFFE PARADE BOMBAY - 400 005 BUSINESS	1 (ONE)	Sd/-	
VISHNU PRASAD JAIN S/o. SALAGRAM JAIN 131, BASANT APARTMENTS CUFFE PARADE BOMBAY - 400 005 SERVICE	1 (ONE)	Sd/-	
HANUMAN PRASAD SABOO S/o. SHRI BADRINARAIN SABOO B/18, KANWAL APARTMENTS CHAR BUNGALOW ANDHERI (W) BOMBAY - 400 058 SERVICE	1 (ONE)	Sd/-	
Total			

Dated at Panaji this 17th day of October, 1988.

Contd. ...Page No. 23

Name, address, description and occupation of each subscriber	Number of Equity shares taken by each subscriber	Signature of Subscriber	Signature of witness and his name, address, description and occupation
<p>RAMSWARUP P. TOSHNIWAL S/o. SHRI RAMPRATAP TOSHNIWAL 301 - JANKINIVAS MODI PATEL, ROAD BHAYNDER (W) DIST : THANE - 401 101</p> <p>SERVICE</p>	<p>1 (ONE)</p>	<p>Sd/-</p>	
<p>PURUSHOTTAM VYAS S/o. SHRI POORANMAL VYAS 11/13, SHIVAJI NAGAR DR. ANNIE BESANT ROAD WORLI BOMBAY - 400 025</p> <p>BUSINESS</p>	<p>1 (ONE)</p>	<p>Sd/-</p>	<p>Sd/- KAMAL NAYAN AJMERA S/o. SHRI G. L. AJMERA AJMERA MEHTA ASSOCIATES 80, JAIN BHAVAN, DR. M.B. VALKAR STREET BOMBAY - 400 002 CHARTERED ACCOUNTANTS</p>
<p>PURANMAL GUPTA S/o. SHRI BANWARILAL GUPTA A 102 BARKHA JAIN MANDIR ROAD BHAYANDAR (WEST) DIST : THANE - 401 101</p> <p>SERVICE</p>	<p>1 (ONE)</p>	<p>Sd/-</p>	
<p>Total</p>	<p>7 (SEVEN)</p>		

Dated at Panaji this 17th day of October, 1988.

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

I G PETROCHEMICALS LIMITED

The following regulations comprised in these Articles of Association were adopted pursuant to special resolution passed by Members on 17th August, 2015 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

PRELIMINARY

1. No regulations contained in Table F in the Schedule I to the Companies Act, 2013 or in the Schedule to any previous Companies Act, shall apply to this Company, but the regulations for the management of the Company and for the observance of the Members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the repeal of, alteration of, or addition to, its regulations by resolution, as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.
- Table F not to apply but Company to be governed by these Articles

INTERPRETATION

2. In the interpretation of these Articles, unless repugnant to the subject or context :-
- Interpretation Clause
- "The Company" or "This Company" means **I G PETROCHEMICALS LIMITED**
- "The Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force.
- "The Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.
- "The Company" or "this Company"
- "The Act"
- "The Rules"

"The Articles"	"The Articles" means these Articles of Association of the Company or as altered from time to time.
"Alter" or "Alteration"	"Alter" or "Alteration" includes the making of additions, omissions and substitutions.
"Authorized Capital" or "Nominal Capital"	"Authorized Capital" or "Nominal Capital" means such capital as is authorized by the Memorandum of the Company to be the maximum amount of share capital of the Company.
"The Board of Directors" or "The Board"	"Board of Directors" or "The Board" means the collective body of the Directors of the Company.
"Charge"	"Charge" means an interest or lien created on the property or assets of the Company or any of its undertakings or both as security and includes a mortgage.
"Chief Executive Officer"	"Chief Executive Officer" means an Officer of the Company, who has been designated as such by the Company.
"Chief Financial Officer"	"Chief Financial Officer" means a person appointed as the Chief Financial Officer of the Company.
"Company Secretary" or "Secretary"	"Company Secretary" or "Secretary" means a Company Secretary as defined in clause (c) of sub-section (1) of Section 2 of the Company Secretaries Act, 1980 who is appointed by the Company to perform the functions of a Company Secretary under this Act.
"Debenture"	"Debenture" means debenture stock, bonds or any other instrument of the Company evidencing a debt, whether constituting a charge on the assets of the Company or not.
"Dividend"	"Dividend" includes any interim dividend.
"Directors"	"Directors" mean Directors appointed to the Board of the Company.
"Issued Capital"	"Issued Capital" means such capital as the Company issues from time to time for subscription.
"Key Managerial Personnel"	"Key Managerial Personnel", in relation to the Company, means:- <ul style="list-style-type: none"> i. the Chief Executive Officer or the Managing Director or the Manager; ii. the Whole-time Director; iii. the Company Secretary; iv. the Chief Financial Officer; and v. such other Officer as may be prescribed under the Rules.
"Managing Director"	"Managing Director" means a Director who, by virtue of these Articles or an agreement with the Company or a resolution passed in its General Meeting, or by its Board of Directors,

is entrusted with substantial powers of management of the affairs of the Company and includes a Director occupying the position of managing Director, by whatever name called.

"Memorandum" means the Memorandum of Association of the Company as originally framed or as altered from time to time in pursuance of any previous Company law or of this Act. "Memorandum"

"Office" means the Registered Office for the time being of the Company. "Office"

"Officer" includes any Director, Manager or Key Managerial Personnel or any person in accordance with whose directions or instructions the Board or any one or more of the Directors is or are accustomed to act. "Officer"

"Paid-up share capital" or "share capital paid-up" means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid-up in respect of shares issued and also includes any amount credited as paid-up in respect of shares of the Company, but does not include any other amount received in respect of such shares, by whatever name called. "Paid-up share Capital" or "share capital paid-up"

"Remuneration" means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961 or any modification or re-enactment thereof. "Remuneration"

"Rules" means the applicable rules for the time being in force as prescribed under relevant Sections of the Act. "Rules"

"The Seal" means the Common Seal of the Company. "The Seal"

"Share" means a share in the share capital of the Company and includes stock. "Share"

"Subscribed capital" means such part of the capital which is for the time being subscribed by the Members of the Company "Subscribed Capital"

"Whole-time Director" includes a Director in the whole-time employment of the Company. "Whole-time Director"

"Gender" - Words importing the masculine gender also include the feminine gender. "Gender"

The "marginal notes" and "catch lines" hereto shall not affect the construction hereof. "Marginal Notes" and "Catch Lines"

"In writing" and "written" include printing, lithography and other modes of representing or reproducing words in visible form. "In writing" and "Written"

"Month" means calendar month. "Month"

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

SHARE CAPITAL AND VARIATION OF RIGHTS

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| Share Capital | 3 | The Share Capital of the Company shall be of such amount and of such description as is stated for the time being or at any time in the Company's Memorandum of Association of the Company and the Company shall have power to increase or reduce the Share Capital from time to time in such manner as may from time to time be permitted by the Act and to consolidate or sub-divide or reorganize shares or issue shares of higher or lower denomination. |
| Shares under Control of Board | 4 | Subject to the provisions of the Act and these Articles, the shares shall be under the control of the Directors; who may allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at premium or at par and at such time as they may from time to time think fit. |
| Kinds of Share Capital | 5 | <p>The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:</p> <ul style="list-style-type: none"> a. Equity share capital <ul style="list-style-type: none"> i. With voting rights and/or ii. With differential rights as to dividend, voting or otherwise in accordance with Rules; and b. Preference share capital |
| Issue of certificate | 6 | <ul style="list-style-type: none"> i. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide - <ul style="list-style-type: none"> a. one certificate for all his shares without payment of any charges; or b. several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first. |
| Certificate to bear Seal | | <ul style="list-style-type: none"> ii. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon |
| One certificate for shares held jointly | | <ul style="list-style-type: none"> iii. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders. |

- 7 If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board. Issue of new certificate in place of one defaced, lost or destroyed
- 8 The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures. Provisions as to issue of certificates to apply mutatis mutandis to debentures, etc.
- 9 Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder. Shares held in trust
- 10 i. The Company may exercise the powers of paying commissions conferred by the Act to any person in connection with the subscription to its securities provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules. Power to pay commission in connection with securities issued
- ii. The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules. Rate of commission in accordance with Rules
- iii. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other. Mode of payment of commission
- 11 i. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Section 48 and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class. Variation of members' rights

- Provisions as to general meetings to apply mutatis mutandis to each meeting
- ii. To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
- Issue of further shares not to affect rights of existing members 12 The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.
- Power to issue redeemable preference shares 13 Subject to the provisions of the Act, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine.

LIEN

- Company's lien on shares 14 i. The Company shall have a first and paramount lien :-
- a. on every share (not being a fully paid share), for all moneys (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - b. on all shares (not being fully paid shares) standing registered in the name of a Member, for all moneys presently payable by him or his estate to the Company:
- Provided that the Board of Directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
- Lien to extend to dividends, bonus etc. ii. The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.
- As to enforcing lien by sale 15 The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:
- Provided that no sale shall be made:-
- i. unless a sum in respect of which the lien exists is presently payable; or
 - ii. until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being

of the share or the person entitled thereto by reason of his death or insolvency.

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| 16 | i. | To give effect to any such sale, the Board may authorize one of their members or any other Officer of the Company to transfer the shares sold to the purchaser thereof. | Validity of sale |
| | ii. | The purchaser shall be registered as the holder of the shares comprised in any such transfer. | Purchaser to be registered holder |
| | iii. | The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share comprised in any such transfer. | Validity of Company's receipt |
| | iv. | The purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale. | Purchaser not Affected |
| 17 | i. | The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. | Application of proceeds of sale |
| | ii. | The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares, at the date of the sale. | Payment of residual money |
| 18 | | In exercising the lien, 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 any statute) be bound to recognize any equitable or other claim to, or interest in such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim. | Outsider's lien not to affect Company's lien |
| 19 | | The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures issued by the Company from time to time. | Provisions as to lien to apply mutatis mutandis to debentures, etc. |

CALLS ON SHARES

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| 20 | i. | The Board may, from time to time, make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or | Board may make calls |
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by way of premium) and not by the conditions of allotment thereof made payable at fixed times.

Provided that no calls shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

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| Notice of Call | ii. | Each Member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares. |
| Board may extend time for payment of any call | iii. | The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more Members as the Board may deem appropriate in any circumstance. |
| Revocation or postponement of call | iv. | A call may be revoked or postponed at the discretion of the Board. |
| Call to take effect from date of resolution | 21 | A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments. |
| Call on shares of same class to be on uniform basis | 22 | All calls shall be made on a uniform basis on all shares falling under the same class.

Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class. |
| Instalment on shares to be duly paid | 23 | If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person, who for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder. |
| Liabilities of joint holders of shares | 24 | The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. |
| When interest on call or instalment payable | 25 | i. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board. |
| Board may waive interest | ii. | The Board shall be at liberty to waive payment of any such interest wholly or in part. |
| Sums deemed to be calls | 26 | i. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on |

- account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- ii. In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified. Effect of non-payment of sums
- 27 i. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at such rate as may be fixed by the Board. Call to carry interest
- ii. The Board shall be at liberty to waive payment of any such interest wholly or in part. Board may waive interest
- 28 Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member in respect of any share either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided. Partial payment not to preclude forfeiture
- 29 The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company. Provisions as to calls to apply mutatis mutandis to debentures, etc.
- 30 The Board:-
- i. may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him; and Payment in anticipation of calls may carry interest
- ii. upon all or any of the moneys so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the Member
- a. any right to participate in profits or dividends or
- b. any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.

FORFEITURE OF SHARES

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| If money payable on share not paid, notice to be given to Member | 31 | If any Member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued and all the expenses that may have been incurred by the Company by reason of non-payment. |
| Form of Notice | 32 | The notice aforesaid shall:- <ol style="list-style-type: none"> i. name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and ii. 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. |
| In default of payment, shares to be forfeited | 33 | If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. |
| Certificate of forfeiture | 34 | <ol style="list-style-type: none"> i. A duly verified declaration in writing that the declarant is a Director, the Manager or Secretary of the Company, and that share(s) 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 share(s). ii. The Company may receive the consideration, if any, given for the share(s) on any sale, re-allotment or disposal thereof and may execute a transfer of share in favour of the person to whom the share is/are sold or disposed of. iii. The transferee shall thereupon be registered as the holder of the share; and iv. The transferee shall not be bound to see the application of the purchase money, if any, nor shall his title to the share(s) be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of share(s). |
| Title of purchaser and transferee of forfeited shares | | |
| Transferee to be registered as holder | | |
| Transferee not affected | | |
| Forfeited shares to be property of the Company and may be sold etc. | 35 | <ol style="list-style-type: none"> i. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. |

- ii. At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit. Cancel of Forfeiture
- 36 i. A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay and shall pay to the Company all moneys which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares. Member still liable to pay money owing at the time of forfeiture and interest
- ii. The liability of such person shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares. Cessation of liability
- 37 The forfeiture of share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share. Effect of forfeiture
- 38 Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered the register of members in respect of such shares, the validity of the sale shall not be impeached by any person. Validity of sale
- 39 Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the respective shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting Member) stand cancelled and become null and void and be of no effect and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto. Cancellation of share certificates in respect of forfeited shares
- 40 The Board, may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering the same on such terms as it may think fit. Surrender of share
- 41 The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified. Sums deemed to be calls
- 42 The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company. Provisions as to forfeiture of shares to apply mutatis mutandis to debentures etc.

TRANSFER OF SHARES

- Instrument of transfer to be executed by transferor and transferee 43
- i. The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.
 - ii. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
- Board may refuse to register transfer 44
- The Board may, subject to the right of appeal conferred by Section 58 decline to register:-
- i. the transfer of a share, not being a fully paid share, to a person of whom they do not approve;
 - ii. any transfer of shares on which the Company has a lien;
- Board may decline to recognize instrument of transfer 45
- The Board may decline to recognize any instrument of transfer unless:-
- i. the instrument of transfer is in the form as prescribed under sub-section (1) of Section 56;
 - ii. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - iii. the instrument of transfer is in respect of only one class of shares.
- Transfer of shares when suspended 46
- On giving not less than seven days' previous notice in accordance with the Act, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:
- Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.
- Provisions as to transfer of shares to apply mutatis mutandis to debentures etc. 47
- The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

TRANSMISSION OF SHARES

- Title of shares of deceased Member 48
- i. On the death of a Member, the survivor or survivors where the Member was a joint holder, and his nominee or nominees and in absence of nominees the legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares.

- ii. Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
- 49 i. Any person becoming entitled to a share in consequence of the death or insolvency of a Member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either:-
- a. to be registered himself as holder of the share; or
- b. to make such transfer of the share as the deceased or insolvent Member could have made.
- ii. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent Member had transferred the share before his death or insolvency.
- 50 i. If the person so becoming entitled shall elect to be registered as holder of the share 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, he shall testify his election by executing a transfer of the share.
- iii. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member.
- 51 A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by Membership in relation to meetings of the Company.
- 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 moneys payable in respect of the share, until the requirements of the notice have been complied with.

Registration of person entitled to shares or otherwise than by transfer

Board's right Unaffected

Right to election of holder

Manner of testifying election

Limitations applicable to notice

Claimant to be entitled to same advantage

Provisions as to transmission to apply mutatis mutandis to debentures etc. 52 The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company

ALTERATION OF CAPITAL

Increase in the share capital 53 Subject to the provisions of the Act, the Company may, by ordinary resolution prescribed under the Act, increase its share capital by such sum, to be divided into shares of such amount or such class, as may be specified in the resolution.

Alteration of share capital 54 Subject to the provisions of Section 61, the Company may, by resolution prescribed under the Act :-

- i. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- ii. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid up shares of any denomination;
- iii. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- iv. cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

Conversion of shares into stock 55

Where shares are converted into stock -

- i. the holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

- ii. the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

- iii. such of the regulations of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

56 The Company may, by resolution prescribed under the Act reduce in any manner and with and subject to, any incident authorized and consent required by law :- Reduction of Capital

- a. its share capital;
- b. any capital redemption reserve account;
- c. any share premium account; or
- d. any other reserve in the nature of capital.

JOINT HOLDERS

57 Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles :-

- i. The joint holders of any share shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of such share. Liability of joint holders
- ii. On the death of any one or more of such joint holders, the survivor(s) shall be the person(s) recognized by the Company as having any title to the shares but the Directors may require such evidence of death as they may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person. Death of one or more joint holders
- iii. Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share. Receipt of one sufficient
- iv. Only the person whose name stands first in the register of members as one of the joint holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint holders. Delivery of certificate and giving of notice to first named holder

Vote of joint holders

- v. a. Any one of two or more joint holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint holders shall be entitled to vote in preference to a joint holder present by attorney or by proxy although the name of such joint holder present by attorney or proxy stands first or higher (as the case may be) in the register in respect of such shares.

Executors or administrators as joint holders

- b. Several executors or administrators of a deceased Member in whose (deceased Member) sole name any share stands, shall for the purpose of this clause be deemed joint holders.

Provisions as to joint holders as to shares to apply mutatis mutandis to debentures 58

The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.

Provisions relating to joint holder shall apply mutatis mutandis to the joint beneficial owner 59

In respect of shares or other securities held in dematerialized form, the provisions relating to joint holders contained in these Articles shall apply mutatis mutandis to the joint beneficial owner.

CAPITALIZATION OF PROFITS

Capitalization 60

- i. The Company may by resolution prescribed under the Act in General Meeting, upon the recommendation of the Board, resolve :-
- a. that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution; and
 - b. that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the Members who would have been entitled thereto, if distributed by way of dividend.
- ii. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3), either in or towards :-
- a. paying up any amounts for the time being unpaid on any shares held by such Members respectively;

Sum how applied

- b. paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up to and amongst such Members in the proportions aforesaid;
 - c. partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);
 - iii. A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of these Articles, be applied in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares; and
 - iv. The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.
- 61
- i. Whenever such a resolution as aforesaid shall have been passed, the Board shall:
 - a. make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issue of fully paid shares if any; and
 - b. generally do all acts and things required to give effect thereto.
 - ii. The Board shall have power :-
 - a. to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions: and
 - b. to authorize any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares.
 - iii. Any agreement made under such authority shall be effective and binding on such Members.

Power of the Board for capitalization

Board's power to issue fractional certificate/ coupon etc.

Agreement binding on Members

BUY-BACK OF SHARES

- 62 Notwithstanding anything contained in these Articles but subject to the provisions of Section 68 to 70 and any other

Buy-back of shares

law for the time being in force, the Company may purchase its own shares or other specified securities.

GENERAL MEETINGS

Extra-ordinary General Meeting 63 All General Meetings other than Annual General Meeting shall be called Extra-ordinary General Meeting.

Power of Board to call Extra-ordinary General Meeting 64

- i. The Board may, whenever it thinks fit, call an Extra-ordinary General Meeting.
- ii. If at any time Directors capable of acting who are sufficient in number to form a quorum are not within India, any Director or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

PROCEEDINGS AT GENERAL MEETINGS

Presence of quorum 65

- i. 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.

Business confined to election of Chairperson whilst chair vacant

- ii. No business shall be discussed or transacted at any General Meeting except election of Chairperson whilst the chair is vacant.

Quorum of General Meeting

- iii. Save as otherwise provided herein, the quorum for the General Meetings shall be as prescribed in the Act.

Chairperson of the meetings 66 The Chairperson, if any, of the Board shall preside as Chairperson at every General Meeting of the Company.

Directors to elect a Chairperson 67 If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as Chairperson of the meeting, the Directors present shall elect one of their Members to be Chairperson of the meeting.

Members to elect a Chairperson 68 If at any meeting no Director is willing to act as Chairperson or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the Members present shall choose one of their Members to be Chairperson of the meeting

Casting vote of Chairperson 69 On any business at any General Meeting, in case of equality of votes, whether on show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.

Minutes of proceedings of meetings and resolutions passed by postal ballot 70

- i. The Company shall cause minutes of the proceedings of every General Meeting or any class of Members or creditors and every resolution passed by a postal ballot to be prepared and signed in such manner as may be prescribed by the

Act and the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.

- ii. There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting
- Certain matters not to be included in minutes
- a. is, or could reasonably be regarded as defamatory of any person; or
- b. is irrelevant or immaterial to the proceedings; or
- c. is detrimental to the interests of the Company.
- iii. The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.
- Discretion of Chairperson in relation to minutes
- iv. The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.
- Minutes to be evidence

71. Any Member shall be entitled to be furnished, within time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of the minutes referred above. Provided that a Member who has made request for provision of soft copy of the minutes of any previous General Meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.
- Members may obtain copy of minutes

ADJOURNMENT OF MEETING

72. i. The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and place to place.
- Chairperson may adjourn the meeting
- ii. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- Business at adjourned meeting
- iii. 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.
- Notice of adjourned meeting
- iv. Save as aforesaid and as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
- Notice of adjourned meeting not required

Adjournment of meeting when quorum not present

- v. In case quorum is not present the meeting shall automatically stand adjourned to the same day at the same time and place in the next week or if that day is a national holiday, till the next succeeding day, which is not a national holiday, at the same time and place.

VOTING RIGHTS

Entitlement to vote on show of hands and on poll

73

Subject to any rights or restrictions for the time being attached to any class or classes of shares:

- i. on a show of hands, every Member present in person shall have one vote; and
- ii. on a poll, the voting rights of Members shall be in proportion to his share in the paid-up equity share capital of the Company.

Voting through electronic means

74

A Member may exercise his vote at a meeting by electronic means in accordance with the provisions of the Act and the Rules and shall vote only once.

Vote of joint holders

75

- i. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

Seniority of names

- ii. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

How Members of unsound mind/ minor to vote

76

A Member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his Committee or other legal guardian, and any such Committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.

Business pending taking of poll

77

Any business other than that upon which a poll has been demanded may be proceeded with, pending taking of the poll.

Restriction on voting rights

78

No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

Restriction on voting right in other cases to be void

79

- i. 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.
- ii. Any such objection made in due time shall be referred to the chairperson of the meeting, whose decision shall be final and conclusive

PROXY

- 80 i. Any Member entitled to attend and vote at a General Meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf for that meeting. Members may vote in person or otherwise
- ii. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid. Proxy when to be deposited
- 81 An instrument appointing a proxy shall be in the form as prescribed in the Act and the Rules. Form of Proxy
- 82 A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given. Proxy to be valid notwithstanding death of the principal
- Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.
- BOARD OF DIRECTORS**
- 83 Unless otherwise determined by the Company in General Meeting, the number of Directors shall not be less than 3 (three) and shall not be more 15 (fifteen) including Special Directors and Debenture Directors, if any. Number of Directors
- The First Directors of the Company are:
- i. Shri Shyam Sunder Dhanuka
ii. Shri Madan Mohan Dhanuka
iii. Shri Vishnu Prasad Jain
- 84 The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company. Same individual may be appointed as Chairperson and Managing Director/ Chief Executive Officer
- 85 i. The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. Remuneration of directors

- Remuneration to require Members' consent
- ii. The remuneration payable to the Directors, including any managing or whole time Director or Manager, if any, shall be determined in accordance with and subject to the provisions of the Act by resolution prescribed under the Act passed by the Company in General Meeting.
- Sitting Fees, Travelling and other expenses
- iii. In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid sitting fees as may be decided by the Board of Directors within the limit prescribed under the Act and all travelling, hotel and other expenses properly incurred by them:-
- a. in attending and returning from meetings of the Board of Directors or any Committee thereof or General Meetings of the Company;
- b. in connection with the business of the Company.
- Execution of negotiable instruments 86 All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
- Appointment of Additional Director 87
- i. Subject to the provisions of the Act, the Board shall have power at any time and from time to time, to appoint a person as additional Director, provided that the number of the Directors and additional Directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.
- Duration of office of additional director
- ii. Such person shall hold office only up to the date of the next annual General Meeting of the Company but shall be eligible for appointment by the Company as a Director at that meeting subject to the provisions of the Act.
- Appointment of alternate director 88
- i. The Board may appoint an alternate Director to act for a Director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate Director for an independent Director unless he is qualified to be appointed as an independent Director under the provisions of the Act.
- Duration of office of alternate director
- ii. An alternate Director shall not hold office for a period longer than the 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.

- iii. If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring Directors in default of another appointment shall apply to the Original Director and not to the alternate Director Re-appointment provisions applicable to Original Director
- 89 Subject to the provisions of the Act, the Board may appoint any person as a Director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement. Appointment of Nominee Director
- 90 i. If the office of the Director appointed by the Company in General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board. Appointment of director to fill casual vacancy
- ii. The Director so appointed shall hold 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. Duration of office of director appointed to fill casual vacancy
- iii. Every Director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose. Directors to sign attendance register
- 91 Subject to and in accordance with the provisions of the Act and the Rules, Directors and their related parties as defined under the Act and the Rules may enter into any contract permissible under the Act. Director may contract with Company

RESIGNATION OF OFFICE BY DIRECTORS

- 92 i. Subject to the provisions of Section 168 of the Act a Director may at any time resign from his office upon giving notice in writing to the Company of his intention so to do and thereupon his office shall be vacated. Resignation of Directors
- ii. The Company may by an ordinary resolution remove any Director (not being a Director appointed by the Tribunal in pursuance of Section 242 of the Act) in accordance with the provisions of Section 169 of the Act. A Director so removed shall not be re-appointed as a Director by the Board of Directors. Removal of Director

VACATION OF OFFICE BY DIRECTORS

- 93 The office of a Director shall be vacated if: Vacation of office by Directors
- i. he is found to be unsound mind by a Court of competent jurisdiction;
- ii. he has applied to be adjudicated as an insolvent and his application is pending;

- iii. he is an undischarged insolvent;
- iv. he has been convicted by a Court of an offence whether involving moral turpitude or otherwise and is 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;
- v. he has not paid any calls in respect of any shares of the Company held by him, whether alone or jointly with others, and six months from the last date fixed for the payment of the call;
- vi. an order disqualifying him for appointment as Director has been passed by court or tribunal and the order is in force.
- vii. he has not complied with Subsection (3) of Section 152
- viii. he has been convicted of the offence dealing with related party transaction under section 188 at any time during the preceding five years.
- ix. he absents himself from all meetings of the Board for a continuous period of twelve months with or without seeking leave of absence from the Board;
- x. he acts in contravention of Section 184 of the Act and fails to disclose his interest in a contract in contravention of section 184.
- xi. he becomes disqualified by an order of a court or the Tribunal.

GENERAL POWERS OF BOARD

General Powers
of the Company
vested in Board 94

The management of the business of Company shall be vested in the Board and the Board may exercise all such powers and do all such acts and things, as the Company is authorized by the Memorandum or otherwise authorized to exercise and do, and not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in General Meeting but subject nevertheless to the provisions of the Act and the Rules and other laws and of the Memorandum and these Articles made by the Company in General Meeting from time to time, provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulations had not been made.

PROCEEDINGS OF THE BOARD

- | | | | |
|----|------|---|--|
| 95 | i. | Subject to the provisions of the Act, the Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. | When meeting to be convened |
| | ii. | Any Director of a Company may, at any time, summon a meeting of the Board and the Company Secretary on the requisition of a Director, shall convene a meeting in consultation with the Chairperson or in his absence, the Managing Director or in his absence the Whole-time Director. | Who may summon Board meeting |
| | iii. | The quorum for a Board Meeting shall be as provided in the Act. | Quorum for Board meeting |
| | iv. | The participation of Directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under Law. | Participation at Board meeting |
| 96 | i. | Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. | Questions at Board meeting how decided |
| | ii. | In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote. | Casting vote of Chairperson at Board Meeting |
| 97 | | The continuing Directors may act notwithstanding any vacancy in the Board but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum or of summoning a General Meeting of the Company, but for no other purpose. | Directors not to act when number falls below minimum |
| 98 | i. | The Board may elect a Chairperson of its meeting and determine the period for which he holds the office. | Who to preside at meetings of the Board |
| | ii. | If no such Chairperson is elected or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their Member to be Chairperson of the meeting. | Directors to elect a Chairperson |
| 99 | i. | The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such Member or Members of its body as it thinks fit. | Delegation of powers |
| | ii. | Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board. | Committee to conform to Board's regulations |

Participation at Committee meetings		iii.	The participation of Directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing as may be prescribed by the Rules or permitted under law.
Chairperson of the Committee	100	i.	A Committee may elect a Chairperson of its meetings.
Members of Committee to appoint Chairperson		ii.	If no such Chairperson is elected or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the Members present may choose one of their Members to be Chairperson of the meeting.
Committee Meeting	101	i.	Subject to the provisions of the Act and directions of the Board of Directors, a Committee may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
Questions at Committee meeting how decided		ii.	Questions arising at any meeting of a Committee shall be determined by a majority of votes of the Members present and in case of an equality of votes, the Chairperson shall have a second or casting vote.
Acts of Board or Committee valid notwithstanding defect of appointment	102		All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid or that they or any of them were disqualified, be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director.
Passing of resolution by circulation	103		Save as otherwise expressly provided in the Act, a resolution in writing, signed whether manually or by secure electronic mode, by a majority of the Members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.
Minutes of Board and Committee Meeting	104		The minutes of the meeting of the Board and the Committees thereof shall be prepared and kept in accordance with the provisions of the Act and the Rules.
			CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER
Key Managerial Personnel	105		In accordance with the provisions of the Act and the Rules, the Company shall have Key Managerial Personnel as mentioned in the Act.

- 106 Subject to the provisions of the Act :-
- Chief Executive Officer, Manager, etc.
- i. A Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer may be appointed by the Board for such term at such remuneration and upon such conditions as it may think fit; and any Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer so appointed may be removed by means of a resolution of the Board;
 - ii. A Director may be appointed as Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.
- 107 A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a Director and Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer shall not be satisfied by it being done by or to the same person acting both as Director and as or in place of Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.
- Signing by Director and Chief Executive Officer etc.

REGISTERS

- 108 The Company shall keep and maintain at its registered office all Statutory Registers (in physical or electronic mode) for such duration as the Board may, unless otherwise prescribed, decide and in such manner and containing such particulars as prescribed by the Act and the Rules. The Register of Member, Index of Members and copies of Annual Returns with annexures thereto may be kept at such other place as may be approved by the Members by special resolution subject to the provisions of the Act and Rules. The Registers and copies of Annual Returns shall be available for inspection during working hours on all working days except Saturdays during such time as may be fixed by the Board, at the place where such Registers are kept and maintained, by the persons entitled thereto on payment, where required, without any fees in absence of any fees fixed by the Board in this behalf not exceeding the limits prescribed by the Rules.
- Statutory Registers

THE SEAL

- 109 The Board shall provide for the safe custody of the seal
- The Seal, its custody and use
- 110 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 one Director and of the Secretary or such other person as the Board may appoint for the purpose; and such Director and the Secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.
- Affixation of seal

DIVIDEND AND RESERVES

- | | | |
|---|------|---|
| Company in General Meeting may declare dividend | 111 | The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in General Meeting may declare a lesser dividend. |
| Interim dividend | 112 | Subject to the provisions of the Act, the Board may from time to time pay to the Members such interim dividends as appear to it to be justified by the profits of the Company. |
| Dividend only to be paid out of profits | 113 | <p>i. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.</p> |
| Carry forward of profits | ii. | The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve. |
| Division of profits | 114 | <p>i. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.</p> |
| Capital paid-up in advance at interest not to earn dividend | ii. | No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. |
| Dividends proportion to amount paid-up | iii. | All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly. |
| Company's right to re-imbusement there from | 115 | The Board may deduct from any dividend payable to any Member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company. |

- 116 The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained entitled to become a Member, until such person shall become a Member in respect of such shares. Retention of dividends.
- 117 i. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. Dividend how remitted
- ii. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Instrument of payment
- iii. Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made. Discharge to Company
- 118 Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other moneys payable in respect of such share. Receipt of one holder sufficient
- 119 No dividend shall bear interest against the Company. No interest on dividends.
- 120 The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the Member (or the person entitled the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board. Waiver of dividends
- 121 Unclaimed dividend shall be dealt in the manner as prescribed under the provisions of the Act and the Rules and other applicable laws. Unclaimed dividend

ACCOUNTS AND AUDIT

- 122 The Company shall maintain such books of accounts and book and papers as prescribed under the provisions of the Act and the Rules. Such books of account and book and paper shall be kept at such place as prescribed under the Act or as the Board of Directors think fit subject to compliance with the applicable provisions of the Act. Maintenance of books of account
- 123 i. The books of accounts and books and papers of the Company, or any of them, shall be open to the inspection of Inspection by Directors

Directors in accordance with the applicable provisions of the Act and the Rules

Restriction on inspection by Members

- ii. No Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorized by the Board.

Accounts to be Audited 124

- i. The financial statements, book of accounts and other relevant books and papers of the Company shall be examined and audited in accordance with the provisions of the Act and the Rules.

Provisions relating to Statutory Auditors

- ii. Appointment, re-appointment, rotation, removal, resignation, eligibility, qualification, disqualification, remuneration, powers and duties etc. of the Statutory Auditors shall be in accordance with the provisions of the Act and the Rules.

WINDING UP

Winding up of Company 125

Subject to the provisions of the Act and the Rules:-

- i. If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the Members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
- ii. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members.
- iii. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no Member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY AND INSURANCE

Directors and officers right to indemnity 126

- i. Subject to the provisions of the Act, every Director, Managing Director, Whole Time Director, Manager, Company Secretary and other Officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expenses) which such Director, Manager, Company Secretary and Officer may incur or

become liable for by reason of any contract entered into or act or deed done by him in his capacity as such Director, Manager, Company Secretary or Officer or in any way in the discharge of his duties in such capacity including expenses.

- ii. Subject as aforesaid, every Director, Managing Director, Whole Time Director, Manager, Company Secretary and other Officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal. Indemnity
- iii. The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former Directors and Key Managerial Personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably. Insurance

GENERAL

- 127 Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its Articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided. General Powers
- 128 Any provisions contained in these Articles shall, to extent to which it is repugnant to the provisions of the Act or the Rules, become or be void, as the case may be without affecting other regulations contained in these Articles. Act to override Articles in certain cases

NOTICES AND SERVICE OF DOCUMENTS

- 129 It shall be imperative on every member or notify to the Company for registration his place of address in India and if he has no registered address within India to supply to the Company an address within India for giving of notices to him. A member may notify his email address if any, to which the notices and other documents of the Company shall be served on him by electronic mode. The Company's obligation shall be satisfied when it transmits the email and the Company shall not be responsible for failure in transmission beyond its control. Members to notify address for registration

- Notice 130 Subject to Section 20 of the said Act, a document may be served by the Company on any member thereof by sending it to him by post or by registered post or by speed post or by courier or by delivering at his address (within India) supplied by him to the Company for the service of notices to him. The term courier means person or agency who or which delivers the document and provides proof of its delivery.
- Transfer of successors in title of members bound by notice given to previous holders 131 Every person, who by operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by any and every notice and other document in respect of such share which previous to his name and address being entered upon the register shall have been duly given to the person from whom he derives his title to such share.
- When notice may be given by advertisement 132 Any notice required to be given by the Company to the members or any of them and not expressly provided for by these presents shall be sufficiently given, if given by advertisement, once in English and once in a vernacular daily newspaper circulating in the city, town or village in which the registered office of the Company is situate.
- Service of notice good notwithstanding death of member 133 Any notice or document served in the manner hereinbefore provided shall notwithstanding such member be then dead and whether or not the Company has notice of his death, be deemed to have been duly served in respect of any share, whether held solely or jointly with other persons by such member, until some other person be registered in his stead as the holder or joint-holder thereof and such service, for all purposes of these presents be deemed a sufficient service of such notice or documents on his heirs, executors, administrators and all person (if any) jointly interested with him in any such shares.
- Signature to notice 134 Any notice given by the Company shall be signed (digitally or electronically) by a Director or by the Secretary or some other Officer appointed by the Directors and the signature thereto may be written, facsimile, printed, lithographed or Photostat.
- Service of documents on company 135 A document may be served on the Company or on an Officer thereof by sending it to the Company or Officer at the Registered Office of the Company by post or by Registered Post or by leaving it at its Registered Office, or by means of such electronic mode or other mode as may be specified in the relevant Rules.
- SECURITY CLAUSE**
- Secrecy 136 Every Director, Manager, Auditor, Member of a Committee, Officer, servant, agent, accountant, consultant or other person employed or engaged in the business of the Company, shall observe strict secrecy respecting all transactions and affairs of the Company and shall not 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 of Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

- 137 No Members shall be entitled to visit or inspect the Company's Works without the permission of the Board of Directors or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which, in the opinion of the Board of Directors, it will be inexpedient in the interest of the Members of the Company to communicate to the public. Restriction on visiting or inspecting the Company's work by the Members
- 138 Subject to the provisions of the Act, no Director or other Officer of the Company shall be liable for the acts, deeds, receipts, neglects or defaults of any other Director or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Board of Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person, Company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever, which shall happen in the execution of the duties of his office or in relation thereto, unless the same happen through his own dishonesty. Directors/officer not responsible for acts of others
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We, the several persons whose names, addresses and descriptions are hereinunder subscribed below, are desirous of being formed into a Company in pursuance of these 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 :

Name, address, description and occupation of each subscriber	Number of Equity shares taken by each subscriber	Signature of Subscriber	Signature of witness and his name, address, description and occupation
SHYAM SUNDER DHANUKA S/o. HANUMAN PRASAD DHANUKA 141, MAKER TOWER B CUFFE PARADE BOMBAY - 400 005 BUSINESS	1 (ONE)	Sd/-	
MADAN MOHAN DHANUKA S/o. HANUMAN PRASAD DHANUKA 141, MAKER TOWER B CUFFE PARADE BOMBAY - 400 005 BUSINESS	1 (ONE)	Sd/-	
VISHNU PRASAD JAIN S/o. SALAGRAM JAIN 131, BASANT APARTMENTS CUFFE PARADE BOMBAY - 400 005 SERVICE	1 (ONE)	Sd/-	
HANUMAN PRASAD SABOO S/o. SHRI BADRINARAIN SABOO D/18, KANWAL APARTMENTS CHAR BUNGALOW ANDHERI (W) BOMBAY - 400 058 SERVICE	1 (ONE)	Sd/-	
Total			

Sd/-

KAMAL NAYAN AJMERA

S/o. SHRI G. L. AJMERA

AJMERA MEHTA ASSOCIATES

80, JAIN BHAVAN, DR. M.B. VALKAR STREET

BOMBAY - 400 002

CHARTERED ACCOUNTANTS

Dated at Panaji this 17th day of October, 1988.

Name, address, description and occupation of each subscriber	Number of Equity shares taken by each subscriber	Signature of Subscriber	Signature of witness and his name, address, description and occupation
RAMSWARUP R TOSHNIWAL S/o. SHRI RAMPRATAP TOSHNIWAL 301 - JANKINIVAS MODI PATEL, ROAD BHAYNDER (W) DIST : THANE - 401 101 SERVICE	1 (ONE)	Sd/-	
PURUSHOTTAM VYAS S/o. SHRI POORANMAL VYAS 11/13, SHIVAJI NAGAR DR. ANNIE BESANT ROAD WORLI BOMBAY - 400 025 BUSINESS	1 (ONE)	Sd/-	Sd/- KAMAL NAYAN AJMERA S/o. SHRI G. L. AJMERA AJMERA MEHTA ASSOCIATES 80, JAIN BHAVAN, DR. M.B. VALKAR STREET BOMBAY - 400 002 CHARTERED ACCOUNTANTS
PURANMAL GUPTA S/o. SHRI BANWARILAL GUPTA A 102 BARKHA JAIN MANDIR ROAD BHAYANDAR (WEST) DIST : THANE - 401 101 SERVICE	1 (ONE)	Sd/-	
Total	7 (SEVEN)		

Dated at Panaji this 17th day of October, 1988.