



**MEMORANDUM
AND
ARTICLE OF ASSOCIATION
OF
ESTER INDUSTRIES LIMITED**



No...20-15063...

[कम्पनी अधिनियम, १९५६ की धारा १८(३)]

[Section 18(3) of Companies Act, 1956]

एक राज्य से दूसरे राज्य में रजिस्ट्रीकृत कार्यालय के अन्तरण की पुष्टि करने वाले न्यायालय के आदेश के रजिस्ट्रीकरण का प्रमाण-पत्र

CERTIFICATE OF REGISTRATION OF THE ORDER OF COMPANY LAW BOARD BENCH CONFIRMING TRANSFER OF THE REGISTERED OFFICE FROM ONE STATE TO ANOTHER

.....ने विशेष संकल्प द्वारा रजिस्ट्रीकृत कार्यालय का..... राज्य से..... राज्य में अन्तरण करके स्थान की बाधत संगम-ज्ञापन के उपबंधों में परिवर्तन कर दिया है और ऐसे परिवर्तन को..... तारीख..... के आदेश द्वारा पुष्टि कर दी गई है।

The..... **ESTER INDUSTRIES LIMITED**..... having by special resolution altered the provisions of its Memorandum of Association with respect to the place of the registered office by changing it from the state of....Union Territory of Delhi....to the state of.....Uttar Pradesh.....and such alteration having been confirmed by an order of.....Company Law Board Bench, N.R. New Delhi...held on date.....the 6th January, 1993.....in....C.P. NC. 294/17/92-CIR.

मैं एतद् द्वारा प्रमाणित करता हूँ कि उक्त आदेश की प्रमाणित प्रति इस दिन रजिस्ट्रीकृत कर दी गई है।

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

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

Given under my hand at.....KANPUR.....this.....29th..... day of...JANUARY 1993...One Thousand nine hundred and.....

No...20-15063...Dated...29.01.1993.

Ester Industries Limited
75-76, Amrit Nagar, Behind
N.D.S.E., New Delhi



Sd/-

(R. D. Kureel)
कम्पनियों का रजिस्ट्रार
Registrar of Companies



Certificate for Commencement of Business

व्यापार प्रारंभ करने का प्रमाण-पत्र

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

कम्पनी अधिनियम 1956 की धारा 149 (3) के अनुसरण में

I hereby certify that the ESTER INDIA LIMITED.....
मैं एक्टर द्वारा प्रमाणित करता हूँ कि एस्टर इण्डिया लिमिटेड।

.....
.....
This was incorporated under the Companies Act, 1956 on
जो कि कम्पनी अधिनियम, 1956 के अन्तर्गत पंजीकृत की गई थी दिनांक 15 भाद्र 1906
the.....FOURTH.....day of...FEBRUARY.....19.....85.....
and which has filed a duly verified declaration in the
और जिसने कि यथावत् निर्धारित प्रपत्र में सत्यापित घोषणा पत्र प्रस्तुत
prescribed from that the conditions of section 149 (1) (a) to (d)/
कर दिया कि उस ने धारा 149 (1) (क) से (घ) 149 (2) (क) से (ग)
149 (2) (e) to (c) of the said Act have been complied with, is entitled
को सभी शर्तों का अनुपालन कर दिया है, अतः व्यापार प्रारंभ करने का
to commence business.

प्रमाणित है।

Given under my hand at..... NEW DELHI.....

मेरे हस्ताक्षर से आज दिनांक 27 भाद्रपद 1907

this.....EIGHTEENTH.....day of..... SEPTEMBER.....

One thousand nine hundred and.....EIGHTY FIVE.....

को जारी किया गया।



Sd/-

(SOORAJ KAPOOR)

Registrar of Companies

कम्पनी रजिस्ट्रार

दिल्ली एवं हरियाणा



प्रारूप० आई० मार०

Form I.R.

निगमन का प्रमाण-पत्र

Certificate of Incorporation

सं०.....20031.....शक.....1906.....
No.....20031.....of.....19.....84-85.....

मैं एतद् द्वारा प्रमाणित करता हूँ कि आज.....एस्टर इण्डिया
..... लिमिटेड

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

I hereby certify that..... ESTER INDIA LIMITED

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

मेरे हस्ताक्षर से आज ता०.....15 माघ 1906.....को दिया गया।

Given under my hand atNEW DELHI..... this FOURTH
day of FEBRUARY One thousand nine hundred and..... EIGHTY FIVE



Sd/-

(स. बी. माथुर)

कम्पनी रजिस्ट्रार

(S. B. MATHUR)

Registrar of Companies

DELHI & HARYANA

FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT ON CHANGE OF NAME

COMPANY NO..20031.....

IN THE OFFICE OF THE REGISTRAR OF COMPANIES,
DELHI AND HARYANA

(UNDER THE COMPANIES ACT, 1956 (OF 1956))

In the matter of... ESTER INDIA LIMITED

I hereby certify that: ESTER INDIA LIMITED

.....which was originally incorporated on... FOURTH

day of... FEBRUARY One Thousand Nine Hundred... EIGHTY FIVE

Under the ~~Indian Companies Act, 1913~~ Companies Act, 1956 and Under the
name... ESTER INDIA LIMITED

..... having
duly passed the necessary special resolution in terms of section 21/~~22(a)~~ 22/(b)
of the Companies Act, 1956 and the approval of Central Government signified in
writing have been accorded thereto in the Department of Company Affairs, New Delhi
approval letter No. 20031/20578 Dated... 3/11/89

The name of the said Company is this day changed to... ESTER INDUSTRIES LIMITED

..... and this certificate is issued
pursuant to Sec. 23(1) of the said Act.

Given under my hand at NEW DELHI this... TWENTY EIGHT day
of... NOVEMBER (One Thousand Nine Hundred
and... EIGHTY NINE



B. Bhavani Sankar
(B. BHAVANI SANKAR)
XADDL/REGISTRAR OF COMPANIES
DELHI AND HARYANA

ESTER INDUSTRIES LIMITED

(FORMERLY ESTER INDIA LIMITED)

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**MEMORANDUM OF ASSOCIATION
OF
ESTER INDUSTRIES LIMITED**

(THE COMPANIES ACT, 1956)
(PUBLIC COMPANY LIMITED BY SHARES)
MEMORANDUM OF ASSOCIATION
OF
ESTER INDUSTRIES LIMITED

(FORMERLY ESTER INDIA LIMITED)

- I. The Name of the Company is **ESTER INDUSTRIES LIMITED**.
- II. The Registered Office of the Company will be situated in the State of Uttarakhand
- III. The objects for which the Company is established are :-
 - A. **Main object to be pursued by the Company on its incorporation :**
 1. To carry on business as manufacturers, importers, exporters of and dealers in polymers, monomers, elastomers and resins of all types, grades and copolymer formulations and in all forms such as resins, chips, powder, flakes, granules, films, sheets, tubes, pipes, fibres, laminates or as processed goods and including specifically polyethelene, polypropylene polymethyl, polystyrene, polyvinyle-acetate, methacrylate, epoxy resins, alkide resins melamin, polyesters such as polyethelene, terephthallate and polyethellene, isophthallate, or any other or new substances being improvements upon, modifications of or being derived from additions to petrochemicals or other products or resulting from any process.
 2. To manufacture, import, export and otherwise deal in equipments i.e. polymerisers, polycondensers, driers, extractors and alike for synthetic resins and moulding powders, caprolactum, nylon salts or other monomers catalysts, acids, ethylene glycol, polyvinyl chloride, acetone, carbon disulphide, plastecizers, stabilizers, dulling agents, pigments, all types of organic and inorganic heavy chemicals, fine chemicals including photographic chemicals and other chemical substances of all kinds, basic intermediate, finished or otherwise.
 3. To carry on the business of manufacturers, spinners, weavers, doublers, ginners, pressers, packers, balers, importers, exporters, buyers, sellers and dealers of polyproplene chips/resin, nylon chips/moulding powder, polyester chips/resins, polypropylene yarn of all kinds, nylon yarn of all kinds, polyester yarn of all kinds, viscose, polymers, chemical and synthetic fibres, taped films and sheets, webs, staple fibre, cotton, flee, jute hemp, silk artificial, silk rayon, linen, wool and any other man-made fibre, synthetic and/or natural fibres and fibrous materials and the cultivation or production thereof and all by products or substances and the business of manufacturing, bleaching, printing, dyeing, combing, knitting, cleaning, and dealing in yarn, fabric cloth, linen and other goods, and fabrics whether textile, netted or looped and Other goods or merchandise made therefrom and to transact all manufacturing or curing, finishing and preparing process in connection therewith.
 4. To carry on business as manufacturers, importers, exporters and dealers in polyester staple fibre, polyester filament, polypropylene staple fibre, polacryonitrile, staple fibre, PVC staple fibre and/or filaments, PVC sheets, plastic, man made leather and coated fabrics and non-wovens.

5. To carry on the business of manufacturing, producing, processing, buying, selling, importing, exporting, distributing, and otherwise dealing in all kinds of films, tapes, discs, cassettes and other electronic products including but not limited to Audio, Video and Computer tapes, floppy discs, U-Matic tapes/Cassettes, photo sensitized materials and equipment, X-Ray films, Graphic art films, cine amateur films, photographic paper and chemicals, made from natural synthetic, artificial or any other material for various commercial, industrial, scientific, educational, medical, entertainment and other applications including electronic image systems and to carry on the processes of metallising, lacquering, coating, laminating, printing, micro-slitting, substration, conversion and develop various accessories equipment and allied products including all ancillaries and auxiliaries concerning the aforesaid activities.
6. To carry on the business of producing, making, sponsoring, processing, distributing, buying, selling, importing, exporting, leasing, hiring, duplicating, copying and otherwise dealing in all kinds of feature films, T.V., Radio programme, plays, musical compositions, shows, home video films, computer software and other entertainment and educational programmes and also to undertake and engage in outdoor/indoor shooting, recording, editing, dubbing, duplicating, transferring subtitling and processing of films, tapes, discs, cassettes and other media of all kinds and descriptions and to engage/appoint producers, distributors, exhibitors, authors, writers, composers, musicians and other persons, firms or corporations and to acquire, purchase, sell, lease or assign franchises, copyrights, licences and privileges concerning the aforesaid activities.

B. Object incidental or ancillary to the attainment of the main objects of the Company :

1. To establish, maintain or otherwise subsidise any research laboratories, refineries or chemical workshop for the purpose of conducting scientific and technical research pertaining to or connected with any of the industry which this Company is authorised to carry on under the Memorandum of Association and thereby to improve or otherwise to make use of the inventions, discoveries, processes, technical know-how, patents, and rights resulting from such scientific experiments and research.
2. To purchase, take lease or tenancy or in exchange, otherwise acquire for any estate or interest whatsoever and to hold, develop, work or cultivate, deal with and turn to account concessions, grants, decrees, licences, privileges, claims options, leases property real or personal or rights or powers of any kind which may appear to be necessary or convenient for any business of the Company.
3. To sell, exchange, mortgage, let on lease, royalty or tribute, grant licence, easements, options and other rights over and in any other manner deal with or dispose of the undertaking property, assets, rights and effects of the Company or any part thereof for such consideration as may be thought fit and in particular for stocks, shares whether fully or partly paid-up or securities of any other Company.
4. Subject to section 293 of the Companies Act, 1956, to sell, improve, manage, develop, exchange, lease, mortgage, dispose of, turn to account or otherwise deal in all or any part of the property and right of the Company.
5. To advance, deposit with or lend money, securities and property or to receive loans or grants or deposits from the Government.

6. To make advance of such sum or sums of money upon or in respect of or for the purpose of raw materials, goods, machinery, stores or any other property, articles and things required for the purposes of the Company upon such terms with or without security as the Company deems expedient.
7. To lend money either with or without security and to such persons and upon such terms and conditions as the Company may think fit, provided that the company shall not do any banking business within the meaning of Banking Regulation Act, 1949.
8. To undertake financial and commercial obligations, transactions and operations of all kinds.
9. To guarantee the performance of the obligations, the payment of dividends and interest on any stock, shares or securities of any company, corporation, firm or persons in any case in which such guarantee may be considered likely directly or indirectly to further the objects of the Company or the interests of the shareholders.
10. 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 surety for the performance of any contracts or obligations.
11. To obtain any rights, concessions, privileges, permission and the like, periodically or otherwise which may be considered conducive to the interest or the business of the Company from any Government, States, Municipalities, Local Board, Museums, Libraries or any authorities, supreme or otherwise and to carry out, use, exercise and comply with such rights, privileges, concessions, permissions and arrangements.
12. To remunerate or otherwise assist any person, firm or Company for the services of technical nature rendered in India or elsewhere conducting research or experiments which may be calculated directly or indirectly to enhance the intrinsic value of the products of the Company or which may seem capable of being profitably dealt with in connection with any of the business of the Company.
13. Subject to the provisions of the Companies Act, 1956 to invest any moneys of the Company not for the time being required for any of the purposes of the Company in such investments (other than shares or stock in the Company) as may be thought proper and to hold, sell or otherwise deal with such investment.
14. Subject to sections 58-A, 292 & 293 of the Companies Act, 1956 and the regulations made thereunder and the directions issued by RBI to borrow or raise or secure payment of money or to receive money on deposit at interest for any of the purposes of the Company and at such time or times and in such manner as may be thought fit and in particular, by the issue of debentures or debenture stock or otherwise, including debentures or debenture stock convertible into shares of this or any other company or perpetual annuities and as security for any such money so borrowed raised or received or of any such debentures or debenture-stock so issued to mortgage, pledge or charge the whole or any part of the property, assets, or revenue and profits of the Company, present or future including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders power to sell and other powers as may seem

expedient and to purchase, redeem or pay off any such securities provided the Company shall not carry on banking business as defined by the Banking Regulation Act, 1949.

15. To open an account or accounts with any individual, firm or company or with any Bank or Shroffs and to pay into and to withdraw money from such account or accounts.
16. To draw, make, accept, discount, execute, endorse and issue bills of exchange. Government of India and other promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instrument of securities.
17. To apply for purchase or otherwise acquire and protect, renew whether in India or elsewhere any patents, patent rights, breveted invention, trade marks, designs, licences, protections, concessions and the like conferring any exclusive or non-exclusive or limited right to use any secret or other information as to any invention, process or privilege which may seem capable of being used for any of the purposes of the Company.
18. To spend money in experimenting on and testing and in improving or seeking to improve any patents, rights, inventions, discoveries, processes or information of the Company or which the company may acquire or propose to acquire.
19. To equip expeditions and commissions and to employ and remunerate experts and other agents if connection therewith with a view for securing any of the objects of the Company.
20. To establish, provide, maintain and conduct research and other laboratories, training colleges, schools and other institutions, for the training, education and instructions of students and other who may desire to avail themselves of the same and to provide for the delivery and holding of lectures, demonstrations, exhibitions, classes, meetings and conferences in connection therewith.
21. To acquire and undertake all or any part of the business property and liabilities of any persons or company carrying on any business which this Company is authorised to carry on or possessed of property suitable for the purposes of Company.
22. To procure the registration or incorporation or recognition of the Company in or under the laws or any place outside India.
23. To form, incorporate or promote any company or companies whether in India or in any foreign country, having amongst its or their objects the acquisitions of all or any of the assets or control, management or development of the Company or any other object or objects which in the opinion of the Company could or might directly or indirectly assist the Company in the management of its business or the development of its properties or otherwise prove advantageous to the Company and to pay all or any of the costs and expenses incurred in connection with any such promotion or incorporation and to remunerate any person or Company in any manner it shall think fit for services rendered or to be rendered in obtaining subscriptions of or placing or assisting to place or to obtain subscriptions for or for guaranteeing the subscription of or the placing of any shares in the capital of the Company or any bonds, debentures, obligations or securities of the Company or any stock, shares, bonds, debentures, obligations or securities, of any other company held or owned by the Company or in which the Company may have an interest or in or about the formation or promotion of the Company or the conduct of its business or in or about the promotion or formation of any other company in which the Company may have an interest.

24. Subject to section 391 to 394 of the Companies Act, 1956 to amalgamate, enter into partnership or into any arrangement for sharing profits or into any union of interests, joint-adventure, reciprocal concession or company or companies carrying on or engaged in or about to carry on or engage in or being authorised to carry on or engage in any business or transaction which this Company is authorised to carry on or engage in or any similar business or transaction capable of being conducted so as directly or indirectly to benefit this company.
25. To enter into any arrangements and to take all necessary or proper steps with Governments or with other authorities imperial, supreme, national, local municipal or otherwise of any place in which the Company may have interest and to carry on any negotiations or operations for the purposes of directly or indirectly carrying out the objects of the Company or effecting any modification in the constitution of the Company or furthering the interests of its members and to oppose any such steps taken by other company, firm or person which may be considered likely directly or indirectly to prejudice the interests of the Company or its members and to promote or assist the promotion, whether directly or indirectly, any legislation which may seem disadvantageous to the Company and to obtain from any such Government authority or any Company any charters, contracts, decrees, rights, loans, privileges, concessions which the Company may think it desirable to obtain and carry out, exercise and comply with any such arrangements, charters, decrees, rights, privileges or concessions.
26. To adopt such means of making known the business of the Company as may seem expedient and in particular by advertising in the Press by circulars, by purchase and exhibition of work of art or Interest, by publication of books and periodicals and by granting prizes, rewards and donations.
27. To undertake and execute any trust, the undertaking of which may seem to the Company desirable, either gratuitously or otherwise.
28. To apply the assets of the Company in any way in or towards the establishment, maintenance or extension of any association, institution or fund in any way connected with any particular trade or business or with trade or commerce generally including any association, institution or fund for the protection of the interests of masters, owners and employers against loss by bad debts, strikes, combinations, fire, accidents or otherwise or for the benefit of any clerks, workmen or others at any time employed by the Company or any of its predecessors in business or their families or dependants and whether or not in common with other persons or classes of persons and in particular of friendly, co-operative and other societies, reading rooms, libraries, educational and charitable institutions, refractories, dining and recreation rooms, churches, chapels, schools and hospitals and to grant gratuities, pensions and allowances and to contribute to any funds raised by public or local subscription for any purpose whatsoever.
29. Subject to Section 293 A of the Companies Act, 1956 to make donations to such persons or institutions either of cash or any other assets as may be thought directly or otherwise expedient.
30. To communicate with Chambers of Commerce and other mercantile public bodies throughout the world and concert and promote measures for the protection to trade, industry and/or any persons engaged therein.
31. To create any reserve, sinking fund, insurance fund or any other special fund except fund for political purposes of Section 293 A of the Companies Act, 1956 whether for depreciation or repairing.

improving, extending or maintaining any property of the Company or for any other purpose conducive to the interest of the Company.

32. To distribute as bonus shares among members or place to reserve or otherwise to apply as the Company may from time to time think fit, any money received by way of premium on shares or debentures issued at premium by the Company and any moneys received in respect of forfeited shares and moneys arising from the sale by the Company of forfeited shares, subjects to the provisions of the Companies Act, 1956.
33. 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.
34. Subject to Section 293 A of the Companies Act, 1956 to subscribe or guarantee money for national, charitable, benevolent, public, social, general or useful object or for any exhibition.
35. To establish and support or aid in the establishment and support of associations, institutions, fund, trusts, and conveniences calculated to benefit persons who are or have been Directors of or who are or have been employed by or who are serving or have served the Company or any company which is a subsidiary or associate of the Company or its predecessors in business or the dependants or connections of such persons and to grant pensions and allowances, and to make payment towards insurance.
36. To carry on business either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractor, trustees or otherwise and to do all such things as are incidental or conducive to the attainment of the above objects.
37. Subject to provisions of the Companies Act, 1956, to distribute all or any of the property of the Company amongst the members in specie or kind in the event of winding up.
38. To all such other things that may seem to the Company to be incidental or conducive to the attainment of the main objects.
39. To purchase or otherwise acquire land or without buildings and machinery or to accept leases thereof and on such land to erect building also to purchase and erect plant and machinery for the works and use of the Company.
40. To provide for the welfare of the officers, employees, ex-officers and ex-employees of the Company and the wives, widows and families or dependants or the connection of such persons, buildings or contributing to the buildings or contributing to the building of houses, dwelling or chawls or any grant of money, pensions, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing to provident or other associations, institutions, foundations or trusts and by providing or subscribing or contributing towards places of instructions, recreation, hospitals and dispensaries, medical and other attendance or other assistance as the Company shall think fit and subscribe or contribute to assist or to guarantee money to charitable, benevolent, religious, scientific, national, public or any other institutions and objects which shall have any moral or other claim to support or aid by the Company either by reason of location of operation or of public and general utility or otherwise.

41. To develop the resources and turn into account the land, buildings for the time being of the Company in such manner as may be deemed fit and in particular by clearing, draining, fencing, planting of fruit trees, gardening, dairy and agricultural farming.

C. Other Objects :

1. To act and carry on business as carriers, warehousemen, ship owners, shippers, charterers and shipping and forwarding agents.
2. To undertake and execute any contracts for work involving the supply or use of any machinery or other materials or articles and to carry out any ancillary or other work comprised in such contracts.
3. To carry on the business of mechanical, electrical, hydraulic, electronic, precision and general Engineers, machine and engineering tool makers, fitter, boulder makers, iron founders, brass founders, smiths, wood workers, pattern makers, millwrights, metal workers, iron and steel converters, ship builders, smith fitters, metallurgists, plate-makers, dredges, tug-owners, wharfingers, salt refiners and chemical manufactures, builders of bridges and steel frame building and iron structures of all kind and to buy, sell, import, export, manufacture, repair convert, let on hire and deal in machinery, rolling-stock, iron-steel, metal, implements tools, utensils and conveniences of all kinds.
4. To carry on business as traders or manufacturers, importers, exporters, assemblers, processors, repairers, finishers, let on hire or hire purchase and dealers of and in machinery and tools and accessories, abrasive plant of all kinds, wire drawing equipment, casting, patterns, moulds, precision surface finishes, special alloy casting, heat treatment, sound reproduction equipment, electronic equipment, cinematograph and photographic equipment, fire-fighting equipment and components or accessories, for the same, engineers tools, gauges and measuring devices, hand tools, machine tools, power tools, household tools, hardware goods, machinery, tools and equipment of all descriptions for tool makers and for glazing, cutting and working on metal, glass, tiles, stone, marble and rock substances and in any articles or things used for or in connection with any such business as aforesaid and in the raw materials or other materials for or component part of or accessories to the same.
5. To purchase, take on lease or otherwise acquire any mines, mining rights and metalliferous land and to acquire certificate of approval in the Union of India and any interest therein and to prospect, explore, work, exercise, develop and turn to account the same.
6. To crush, win, get, quarry, smelt calcine, refine, dress beneficiate, amalgamate, manipulate, wash and convert into merchantable, sell, buy, import, export or deal in all types of ore, smelt and mineral substances of all kinds including manganese, barytes, iron ore, mica, coal, limestone and all other minerals and metals, cement, glasses, oil products, clays bricks, tiles, pipes, pottery, refractory and ceramic wares of all kind.
7. To produce, manufacture, refine, prepare, import, export, buy, sell and to deal in iron and steel in all forms and/or by-products thereof and to carry on the trade or business of iron makers, steel makers, steel converters, rolled steel makers, miners, smelters, engineers, tinplate makers, and iron founders in all their respective branches, manufactures of all sort of bars, rods and other sections, sheets and plates, wires and wire products of iron and steel and other metals and to search for, get, work, make merchantable, sell and deal in iron steel and other metals, ferrous or non-ferrous (old and new), coal minerals and substances.

8. To purchase, acquire and run any ginning, pressing, spinning, weaving, manufacturing, factory, press mill, business or concern.
9. To carry on the business of manufacture of cotton, silk, artificial silk, wool, flax hemp and jute and similar fibres and of merchants, importers and growers of and dealers in cotton, silk, wool, flax, hemp and jute and all products thereof and the business of cotton spinners and doublers, silk, wool, flax, hemp and jute spinners, combers and/or dyers, bleachers, cleaners and finishers and manufacturers of and dealers in dyeing and bleaching materials and manufacturing and general chemists and druggists and to comb, spin, bind, weave, scour, clean silk, flax, hemp, jute wool and other like substances and to manufacture, work up, buy, sell or deal in linen, cloth, silk, satin, satinet, plush, velvet, velveteen yarn, thread and other goods and fabrics and to carry on the business of ginning and pressing and to supply power.
10. To manufacture and carry on the business of film productions silent as well as talking in all or any of the languages spoken in the world which may be topical, news, educational, Dramatic, Comic, Advertisement, Cartoons, Coloured, Synchronised and film or films of any other kind to be hereinafter devised.
11. To exhibit, distribute, give or take on hire, exchange, purchase or sell and to deal in any manner in films both of own manufacture or other manufacture, Indian or foreign, in India or elsewhere outside India and to establish branches or agencies in India or elsewhere outside India and also to engage agents or representatives for the above or any other purposes of the Company and remunerate such agents, representatives and servants of the Company and to manufacture, produce and exhibit cinematographic films and pictures and to engage Directors, Actors and other servants, Authors, Play-writers, Dramatists, Dialogue and Scenario writers, Film Editors, story writers and other persons, Technicians, Engineers, Sound Experts, Cameramen, Musicians, Art Directors, Artists, Painters, Carpenters and other experts necessary for conducting the business of the Company and to pay and remunerate persons so engaged.
12. To construct, purchase or take on lease Cinematograph theatres, cinema halls and other buildings and works convenient for the purposes therefore and to manage, maintain and carry on such theatres and other buildings, when so erected on.
13. To carry on and undertake any transactions, operation or business as financiers, promoters, concessionaries, guarantors, agents and contractors.
14. To carry on the business of builders, contractors and constructing engineers. To carry on the business of manufacture of bricks, tiles, wood works and other building materials.
15. To manufacture, sell, prepare or otherwise deal in chemicals, import entitlements, packing materials of various types and forms made of wood, metal, corrugated sheets, tin-plates, craft and craft paper, rubber and glass used in the preparation of wooden boxes, ammunition covers, steel barrels, glass ampules and vials and other packing materials required for use in the Defence Department or otherwise for transit of the goods and stores.
16. To manufacture, sell and carry on business of industrial gases i.e., oxygen, acetylene, argon, nitrogen, carbon-dioxide, nitrous oxide, feron, in gas or liquid form.
17. To carry on business of producers and manufacturers of Oxygen dissolved acetylene, nitrogen, argon, hydrogen, carbon dioxide, nitrous oxide, feron, carbonic acid and other gases or kindred substances or any compounds thereof by any process and of selling or supplying

such gases, substance and compounds or any of them to such purposes as the Company may from time to time think desirable.

18. To carry on the business of gas makers, mechanical engineers, iron founders, brass founders, metal-workers, mill wrights, machinists, iron and steel converters, smiths, wood workers, metallurgists, electrical engineers, water supply engineers, farmers, printers, carriers and manufacturers of agricultural implements.
19. To carry on the trades or business of iron masters, steel makers, steel converters, colliery proprietors, coke manufacturers, miners, smelters, engineers, tin plate makers and iron founders in all their respective branches.
20. To produce steel bricks and bails from steel scrap cast iron scrap.
21. To carry on the business of an estate and to buy, underwrite, invest in, acquire, hold and deal in shares, stocks, debenture-stock, bonds, obligations and securities issued or guaranteed by such Company constituted or carrying on business in India or elsewhere and debenture, debenture-stock bonds, obligations and securities, issued or guaranteed by any Government, State, Dominions Sovereign rulers, commissioner, public body or authority, supreme, municipal, local or otherwise firm or person whether in India or elsewhere.
22. To carry on the business of running motor lorries, motor taxis, motor mini-buses and conveyances of all kinds and on such lines and routes as the Company may think fit and to transport passengers and goods and generally to do the business of common carriers.
23. To carry on the business of hotel-restaurant, cafe, tavern, refreshment room and boarding and lodging house-keeper, beer house keepers, licensed victuallers, wine, beer and spirit merchants, aerated mineral and artificial water and other drinks, purveyors, caterers for public amusements, generally dealers in ivory, novelty and other goods and as general merchants, garage proprietors, livestock stable keepers, job masters, farmers, dairymen, importers and brokers of food alive and dead stock and foreign produce of all descriptions, hair-dressers, perfumers, chemists, proprietors of clubs, baths, dressing rooms, laundries, reading, writing and newspaper rooms, libraries, ground and places of amusements, recreation spots, entertainment and instructions of all kind, tobacco and cigar merchants, travel agents, Bank Mukadmas for railways, shipping and airways and road transport corporation, companies or bodies and carriers by land, water and air, barge property and freight contractors, forwarding agents, clearing agents, stevedores, ship-chandlers, caterers in railways, airlines and steamship companies, underwriters and insurers of ship crafts, goods and other property theatrical and opera box office proprietors, cinema exhibitors, producers and distributors in land merchant, refrigerating storekeepers and as proprietors conducted safe deposit vaults, ice merchants and carry on the business of running night clubs, swimming pools, plying of launches and boats, bakery and confectionary.
24. To carry on business as bakers and manufacturers of and dealers in bread, flour, rava, maida, biscuits and farinaceous compounds and materials of every description.
25. To carry on business of manufacturers of and dealers in sugar, gur, khandsari, sugar-candy, chocolate, toffees and other allied products.
26. To carry on the business of stationers, printers, lithographers, stereo-typers, electrotypers, photographic printers, photo lithographers, engravers, dyesinkers, envelope manufacturers, book-binders, account book manufacturers, machine rules, numerical printers, paper mak-

ers, paper bag and account book makers, box makers, card-board manufacturers, type founders, photographers, manufacturers of and dealers in playing, visiting, revelry, festive complimentary and fancy cards and alentines dealers in stamps, agents for the payment of a stamp and other duties, advertising agents, designers.draftmen, ink manufacturers; pen, ball pen and pencil manufacturers, booksellers, publishers, paper manufacturers and dealers in the material used in the manufacture of paper and engineers, cabinet makers.

27. To carry on the business as manufacturers and dealers in boots, shoes clogs all kinds of footwear leather and plastic goods, lasts, boots, trees laces, buckles, boot-polishers, accessories and fittings.
28. To carry on business as goldsmiths, silversmiths, jewellers, gem merchants, watch and clock repairers, electroplaters, dressing bag makers, importers of bullion and buy, sell and deal (wholesale and retail) in bullion, precious stones, jewellery, watches, clocks, gold or silver plates, cups, shields electroplated cutlery, dressing bags, bronzes, articles of virtue, objects of art and such other article and goods as the Company may consider capable of being conveniently dealt in relation to business and to manufacture and establish factories for manufacturing goods for the above business.
29. To carry on business as manufacturers and dealers of radio, television sets, teleprinters, tele-communication and electronic equipments, telephone equipments, radars, computers, business machines and their components and including valves, transistors, resistors, condensers and coils.
30. To carry on business or manufacturers or dealer in typewriters, caculating machines, computers cleaners, swing and printing machines, air-conditioning equipment, air-conditioners, refrigerators, coolers, ice cream manufacturing machinery and to maintain air-conditioned godowns for storage of goods.
31. To carry on business of a steam and general laundry and to wash, clean, purify, scour, bleach, wring, dry, iron.dye, disinfect, renovate and prepare for use all articles of wearing apparel, household, domestic and other cotton, silk and woollen fabrics, repair, let on hire, alter, improve, treat and deal in all apparatus, machines, materials and articles of all kinds which are capable of being used for any such purposes.
32. To acquire or set up and run hospitals, clinics, nursing homes, maternity and family planning units or pathological laboratories and optician shops.
33. To carry on the business of cold storage of fruits, vegetable, seeds, fish, meat, agricultural products, milk and dairy products and other perishable items.
34. To carry on all or any of the business of builders and contractors, architects, decorators, merchants, and dealers in stone, sand, lime, bricks, cement, timber, hardware and other building materials and acting as house agents.
35. To establish and work as cement manufacturers and to carry on the business of manufacturers, cement, lime burners and cement including sanitary fitting and china-ware.
36. To carry on .the business of manufacturers or dealers of tractors, automobiles, earth-moving equipments, internal combustion engineers, boilers, locomotives and compressors.
37. To manufacture and/or deal in automobile parts, spare parts and components of machineries and toi act as agents for manufacturers of various parts and components.

38. To cultivate, grow, produce or deal in any agriculture, vegetable or fruit products and to carry on all or any of the business of farmers, dairymen, milk contractors, dairy farmers, and milk products, condensed milk, cream, cheese, butter, poultry, fruit essences, vegetables, cash crops and provisions of all kinds, growers of and dealers in corn, hay and straw, seedsmen, and nurserymen of all types of flowers, products, flowers essences and to buy, sell, manufacture and trade in any goods usually traded in any of the above business or any other business inclusive of staple foods and medicinal preparations from milk, vegetables, flowers and animal products or any substitute for any of them associated with the farming interests which may be advantageously carried on by the Company.
39. To cultivate tea, coffee cinchona rubber and other produce and to carry on the business of planters in all its branches, to carry on and do the business of cultivators, viners and buyers of every kind of vegetable, mineral or other products of the soil, to paper, manufacture and render marketable any such products and to sell, dispose of and deal in any such produce, either in its prepared, manufactured or raw state and either by wholesale or retail.
40. To establish and maintain shipping lines and playing vessels between any parts and to carry on business as freight contractors, carriers, barge owners, forwarding and clearing agents.
41. To carry on the manufacture and sale of patent medicines and preparation and generally to carry on the business of manufacturers, buyers and sellers of and dealers in all kinds of medicines and medical preparations and drugs whatsoever and obtain patents for them.
42. To carry on the business of manufacturers of or dealers in soap, cosmetics, perfumes and toilet requisities, pulp, and paper of all kinds and articles made from paper or pulp and materials used in the manufacture or treatment of paper including cardboard, mill boards and wall and ceiling papers and packing cartons and newsprints and photographic raw films.
43. To manufacture and deal in all chemical products such as coal, coaltar products, and their intermediates, dyes, drugs, medicines and pharmaceuticals, petroleum and its products, and derivatives, paints, pigments and varnishes, explosives and ammunitions, vegetable oils, their products and derivatives, all types of heavy chemicals such as sulphuric and other acids, caustic soda ash etc., all types of textile chemicals and sizing and finishing materials, cement and allied products, photographic chemicals, clay and boards, including strawboards, soap, glycerine and allied products, all industrial and pharmaceutical organic and inorganic chemicals, fertilizers, pesticides, manures, fungicides and allied products, fats, waxes, and their products, hides, skins and leather.
44. To carry on business of purchase and sale of petroleum and petroleum products, to act as dealers and distributors for petroleum companies, to run service stations for the repairs and servicing of automobiles and to manufacture or deal in fuel oils, cutting oils, greases.
45. To carry on the business of manufacturers and dealers in all types of rubber, celluloid, bakelite, plastic and all other chemicals, rubber and plastic goods particularly industrial rolls, rollers, sheets, beltings and consumer goods and such as tyres, tubes and other allied products, chappals, shoes, medical and surgical goods.
46. To carry on the business of iron foundries, makers of scientific, industrial and surgical instruments, mechanical engineers and manufacturers of agricultural implements and other machinery, steel casting and forgings and malleable iron and steel castings, tool makers, brass foundries, metal workers, mill wrights, machinists, iron and steel convertors, smiths, wood workers, builders, painters, metallurgists, electrical engineers, water supply engineers,

gas makers, farmers, printers, carriers and to buy, sell, manufacture, repair, convert, let on hire and deal in machinery implements, rolling stock and hardware of all kinds.

47. To carry on business of electrical engineers, electricians, contractors, manufacturers, constructors, suppliers of and dealers in electric and other appliances, electric motors, fans, lamps, furnaces, household appliances, batteries, cables, wire lines, dry cells, accumulators, lamps and works and to generate accumulate, distribute and supply electricity for the purpose of light, heat, motive power and all other purposes for which electrical energy can be employed and to manufacture and deal in all apparatus and things required for or capable of being used in connection with the generation, distribution, supply, accumulation and employment of electricity including in the terms electricity all power that may be directly or indirectly dealing with electricity.
48. To carry on business of manufacturing, assembling, buying, selling, reselling, exchanging, altering, importing, exporting, hiring, letting on hire, distributing, or dealing in ships, boats, barges, launches, submarines, and other underwater vessels, aeroplanes, aero engines, airships, sea planes, flying boats, hydro planes and aircrafts and aerial conveyances, of passengers, merchandise or goods of every description whether propelled or assisted by means of petrol, spirit, electricity, steam, oil vapour, gas, petroleum, mechanical, animal or any other motive power and all component parts, accessories, equipments and apparatus for use in connection therewith.
49. To carry on the trade of business of manufacturing, assembling, buying, selling, reselling, exchanging, altering, importing, exporting, hiring, letting on hire or distributing or dealing in railway carriages, wagons, carts vehicles, rolling stocks and conveyance of all kinds whether for railways, tramways, road, field or other traffic or purposes and also railways and tramways, plant and all machinery, materials and things applicable or used as accessory thereto and letting or supplying all or any of the thing hereinbefore mentioned, coal proprietors railway and other persons and of repairing and maintaining the same respective whether belonging to this Company or not and of selling, exchanging, and otherwise dealing in the same respectively.
50. To carry on the business of machinists, makers of machinery, manufacturers of pressed bowl, mechanical engineers, marine engineers, iron founders, iron and steel converters, metallurgist, smiths, and wood workers, iron masters, steel makers, blast furnace proprietor, repairers, boiler makers, smiths, sand-blast proprietors, consulting engineers, electrical engineers, asbestos manufacturers, japanners, enealers, enamellers, electric and chromium platers, polishers, gauge proprietors, blacksmiths, tinsmiths, locksmiths, iron mongers, alloy makers, metal platers, wire and to buy, sell, manufacture, repair alter, convert, let on hire and deal in plant, machinery, tools, implements, utensils, rolling stock and hardware of all kinds.
51. To manufacture and sell machinery, stores engineering products of all kinds and description and to carry on the business of suppliers and dealers in all types of machinery and in all products intended for use in foundry and treatment of metals.
52. To sink wells and tube-wells in the land belonging to the Company or otherwise taken on lease and to make, build and construct, lay down and maintain any reservoirs, cisterns, culverts, filter-beds, mains and other pipes for the purposes of storing and distributing water in the land of the Company for its proper maintenance, utility and cultivation.
53. To carry on the business of manufacturers of or dealers in glass products including sheet and plate glass, optical glass, glass wool and laboratory wares.

54. To carry on the business of manufacturers of or dealers in industrial machinery of all types including bearing, speed reduction units, pumps, machine tools and agricultural machinery and earth moving machinery including road rollers, bulldozers, dumpers, shovels, and drag lines and light engineering goods such as cycles and sewing machines and their components.
55. To carry on the business of manufacturers of or dealer of ferrous or non-ferrous metals including iron and steel, aluminium, brass, tin, nickel special steel, and their products.
56. To carry on business as manufacturers, dealers, stockists and exporters of engineering drawing sets, builders, hardware steel rules, measuring tapes, cutting tools, hand tools, precision measuring tools, machine tools, garage tools, hardware tools, instruments, apparatus and other machinery plant, equipment, articles, appliances, their component parts, accessories and allied things.
57. To carry on business as manufacturers, dealers, stockists, exporters and importers of bolts, nuts, nails, rivets, hinges, hooks and all other hard-ware items of all types and descriptions.
58. To carry on business as manufacturers, dealers, stockists, importers and exporters of forging, casting, stampings of all metals, machinery parts, moulds, press tools, jigs, fixtures, injections and compression, moulding steel products, automobile parts of all kinds.
59. To carry on business as manufacturers, stockists, importers, exporters, repairers and dealers in dynamos, motors, armatures, magnet batteries, conductors, insulators, transformers, converters, switch-boards, cookers, engines, guns, presses, insulating material and generally electric plant appliances and suppliers of every description.
60. To carry on the business as manufacturers, dealers, stockists, importers and exporters of buckets, bath tubs, tanks, trunks, metal furniture, safes, chimneys and pipes.
61. To carry on business as manufacturers, dealers, stockists, importers and exporters of wearable and unwearable fabrics, high density polythelene and polypropylene, woven sacks, tarpaulines of various qualities and types.
62. To carry on business of dairy farming, dairy products and allied products
63. To carry on business as manufacturers, dealers, stockists, importers and exporters of general goods, suppliers, commission agents and clearing and forwarding agents to carry on all or any of the business of wholesale and retail in all kinds of merchandise such as textile yarn, steel, spices, dry fruits, chemicals, dyes and grains.
64. To carry on business of timber and timber merchants, timber yard and saw-mill proprietors and to buy, sell, prepare for market, import, export and deal in timber and wood of all kinds and to manufacture and deal in articles of all kinds in the manufacture of which timber or wood is used, to carry on the business of logging, plumbing, purchasing, acquiring, and leasing timber berths, and so far as may be deemed expedient, the business of general merchants or any other business which may seem to the Company capable of being conveniently carried on in connection with any of the above or calculated directly or indirectly to render profitable or to enhance the value of the Company's property or rights for the time being.
65. To procure or develop and supply technical know-how for the manufacture or processing of goods, materials or in the installation or erection of machinery or plant for such manufacture or processing or in the working of mines, oil wells or other sources of minerals deposits or

in search for or discovery or mining of mineral deposits or in carrying out any operations relating to agriculture, animal husbandry, dairy or poultry farming, forestry or fishing or rendering services in connection with the provision of such technical know how.

66. To carry on the profession of consultants on management, employment, engineering, industrial and technical matters to industry and business and to act as employment agents. To carry on the business of printing and publishing books, magazines, journals and newspapers and to act as agents in connection therewith.
67. To undertake or arrange for the writing and publication of books, magazines, journals or pamphlets on subject relating to trade, commerce, industry, agriculture, banking, insurance, investment, taxation, finance, economics, law and other subjects.
68. To acquire or set up and run schools, colleges, training and professional institutions and music and dance centres.
69. To carry on all or any of the business of transport, cartage and haulage contractors, garage proprietors, owners and charters of road vehicles, aircrafts, ships, tugs, barges and boats of every description; lightermen, carriers of goods and passengers by road, rail, carmen, cartage contractors, stevedors, wharfingers, cargo superintendents, packers, haulers, warehousemen, storekeepers and jobmasters.
70. To carry on the business of importers, exporters, dealers, stockists, suppliers and manufacturers of commercial, industrial and domestic plastic products of any nature, substance and of any raw material including styrene, polystyrene vinyl acetate and copolymers and other allied materials, acrylics and polyesters, polycarbonates and polyethers and epoxy resins and compositions, silicon resin and compositions, P.P., U.F., and other thermoplastic moulding compositions including prefabricated sections and shapes, cellulosic plastics and other thermosetting and thermoplastic materials (of synthetic or natural origin) colouring materials, plastic and resinous materials and adhesive compositions.
71. To carry on the business as manufacturers of petro-Chemicals and its by products and corresponding products.
72. To carry on business of forward business in shares, stocks, debentures, debenture stock, bonds, obligation and securities issued and commodities permitted by any law for the time being in force in the country.
73. To invest the capital and other moneys of the Company in the purchase or upon security of shares, stock, debentures, debenture stock, mortgages, obligations and securities of any kind, carrying on business in shares, stocks, debentures, debenture stocks, bonds, mortgages, obligations and other securities, issued by Commissioners, Trust, Municipal or Local Authority and to carry on business of underwriters, film financing, hire purchase financing and to carry on business of financing industrial enterprises, trade and business financing. Subject to Prize Chits and Money Circulation Scheme (Banking) Act 1978 and directives of Reserve Bank of India, to advance deposit or lend moneys, securities and property from to or with such persons and on such terms as deem expedient, to discount, buy, sell and deal in bills, notes, warrants coupons, import entitlements and other negotiable or transferable securities or documents, to guarantee or become liable for the payment of money or for the performance of any obligations, and generally to transact all kinds of guarantee business provided the Company shall not carry on banking business as defined by Banking Regulations Act, 1949.

74. To carry and undertake the business of finance, investment and trading hire-purchase, leasing and to finance lease operations of all kinds purchasing, selling hiring or letting on hire all kinds of plant and machinery and equipment that the Company may think fit and to assist in financing of all and every kind and description of hire-purchase and deferred payment of similar transactions and to subsidise finance or assist in subsidising or financing the sale and maintenance of any goods, articles or commodities of all and every kind and description upon any terms whatsoever and to purchase or otherwise deal in all forms of immovable and moveable property including land, buildings, plant and machinery, equipment, ships, aircrafts, automobiles, computers and all consumer, commercial and industrial items and to lease or otherwise deal with them in any manner whatsoever including resale thereof regardless of whether the property purchased and leased be new and/or used.
75. To carry on business of consultants and advisers on problems relating to management, administration and organisation of industry and business and the training of personnel for industry and business and to carry on all or any of the business of industrial, business and personnel consultants including rendering of advice services in business strategy planning, project evaluation, feasibility studies, equipment management, product development, inventory control and market research for manufacturing transport service and other peripheral industries and to advice upon the means and methods industries and all systems or processes relating to production, storage, marketing, distribution and sale of goods and/or relating to the rendering of the service.
76. To provide leasing advisory/counselling service to other entities and/or form the leasing firm of other entities.
77. To carry on the business as underwriters and brockers of stock shares, debenture-stock, Government Bonds, units of Unit Trust, National Saving Certificates.
78. To carry on the business of processing, buying, selling, importing, exporting, distributing and otherwise dealing in all kinds of films and to manufacture/process, deal, export and import tapes, discs, cassettes and other electronic products including but not limited to Audio, Video and Computer tapes, floppy discs, U-matic tapes/Cassettes, photo sensitized materials, and equipment, X-Ray films, Graphic Art Films, cine amateur films, photographic paper and chemicals required therefor. Further also to carry on the processes of metallising, lacquering, substratton, conversion and develop various accessories equipment and allied products.
79. To carry on the business of manufacturing, making, sponsoring, processing, distributing, buying, selling, importing-exporting, leasing, hiring, duplicating, copying and otherwise dealing in all kinds of feature films, T.V. Radio programmes, plays, musical compositions, shows, home Video films, Disc to develop and produce computer software and other entertainment and educational programmes.

IV. The Liability of the members is limited.

- v. The Authorized Share Capital of the Company is Rs.1,659,600,000/- (Rupees One Hundred and Sixty Five Crores and Ninety Six Lacs only) divided into 600,000 (Six lakhs) Cumulative Convertible Preference Shares of Rs. 50 (Rupees Fifty) each and 8,000,000 (Eighty Lakhs) Redeemable Cumulative Preference Shares (RCPS) of Rs.50/- (Rupees Fifty) each and 47,960,000 (Four Crore Seventy Nine Lacs and Sixty Thousand) of Equity Shares of Rs 10/- (Rupees Ten) each and 150,000,000 (Fifteen Crores) of Equity Shares of Rs. 5/- (Rupees Five) each .

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

Name, description, occupation and address of Subscribers	No. of Equity shares taken by each subscriber	Signature of subscriber	Name, address, description and occupation of witness
<p>SANJEEV SARAF Age : 26 Yrs. S/o Shri N. D. Saraf 116, Jor Bagh, New Delhi Director of Saraf Synthetics Private Limited</p>	<p>10 (Ten)</p>	<p>Sd/-</p>	<p>I witness the Signatures of all the subscribers Sd/- SUNIL TREHAN Chartered Accountant S/o Shri B. R. Trehan J-91, N.D.S.E.-1, New Delhi-110 049</p>
<p>R. SANTHANAM Age : 40 Yrs. S/o Sh. V. Ramaswami Aiyangar 26/24, East Patel Nagar New Delhi - 110 008 Tax Adviser</p>	<p>10 (Ten)</p>	<p>Sd/-</p>	
<p>RAVINDER NARAIN Age : 47 Yrs. S/o Late Shri Rajinder Narain 98, Babar Road, New Delhi -110 001 Advocate</p>	<p>10 (Ten)</p>	<p>Sd/-</p>	
<p>BALKRISHAN SHRIYA Age : 52 Yrs. S/o Late Shri Ram Richhpai Shriya 713/181, Swaroop Nagar, Kanpur Business</p>	<p>10 (Ten)</p>	<p>Sd/-</p>	
<p>LALIT KUMAR SINGHANIA Age : 41Yrs. S/o Shri Sohan Lal Singhania 7/184, Swaroop Nagar, Kanpur Business</p>	<p>10 (Ten)</p>	<p>Sd/-</p>	

Name, description, occupation and address of Subscribers	No. of Equity shares taken by each subscriber	Signature of subscriber	Name, address, description and occupation of witness
MADAN LAL SHROFF Age : 70 Yrs. S/o Late Ohkar Mal Shroff 10-A, Hemchhaya Iron Side Road, Calcutta-700 019 Business	10 (Ten)	Sd/-	I witness the Signatures of all the subscribers. Sd/- SUNIL TREHAN Chartered Accountant S/o Shri B. R. Trehan J-91, N.D.S.E.-1, New Delhi-110049
RAVINDRA KUSHAN Age : 22 Yrs. S/o V. N. Paran Kushan 5A, Link Road, Jangpura Extention New Delhi - 110 014	10 (Ten)	Sd/-	
SASHI KUMAR SINGHANIA Age : 39 Yrs. S/o Sh. Bahwari Lal Singhania Jay Kay Nagar, Kota Rajasthan Business	10 (Ten)	Sd/-	
SUBHASH CHAND JAIN Age : 46 Yrs. S/o Sh. Bashsher Nath Jain 3808, Pahari Dhiraj, Delhi Business	10 (Ten)	Sd/-	
Total :	90 Ninety Equity Shares		

Place : New Delhi

Dated this.....10th.....Day of JANUARY.....1985

**ARTICLES OF ASSOCIATION
OF
ESTER INDUSTRIES LIMITED**

THE COMPANIES ACT, 2013
PUBLIC COMPANY LIMITED BY SHARES
(Incorporated under the Companies Act, 1956)

ARTICLES OF ASSOCIATION
OF
ESTER INDUSTRIES LIMITED
(FORMERLY ESTER INDIA LIMITED)

The following articles/regulations comprised in these Articles of Association were adopted pursuant to members' Special Resolution passed by the Shareholders at the annual general meeting of the Company held on 16th September, 2019 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

ARTICLE NO.	HEADINGS	PARTICULARS
1.	Applicability of Table 'F'	<p>(a) The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 shall apply to the Company so far as the Articles contained in these Articles of Association are inconsistent with or repugnant to any provisions of the Companies Act, 2013 rules made thereunder.</p> <p>(b) The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or 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.</p>
INTERPRETATION		
2.	Interpretation clause	In the interpretation of these articles the following words and expressions shall have the following meanings unless repugnant to the subject or context:
	Act	(a) "Act" means the Companies Act, 2013 and rules made thereunder as amended or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.
	Articles	(b) "Articles" means these articles of association of the Company or as altered from time to time by special resolution.

	Annual General Meeting	(c) "Annual General Meeting" means an Annual General Meeting of the holders of Equity Shares held in accordance with the applicable provisions of the Act.
	Auditors	(d) "Auditor" means and includes those persons appointed as such for the time being of the Company
	Board of Directors or Board	(e) "Board of Directors" or "Board", means the Board of Directors of the Company or the collective body of the directors of the Company and includes a Committee of the Board.
	Committee	(f) "Committee" means committee of Board constituted in accordance with the Act;
	Capital	(g) "Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company
	Company	(h) "Company" means Ester Industries Limited.
	Rules	(i) "Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.
	Depositories Act	(j) "Depositories Act" shall mean The Depositories Act, 1996 and shall include any statutory modification or re-enactment thereof
	Depository	(k) "Depository" shall mean a Depository as defined in Clause (e) of sub-section (1) of section 2 of the Depositories Act
	Seal	(l) "Seal" means the Common Seal of the Company.
	Expressions in the Articles to bear the same meaning as in the Act	(m) Unless the context otherwise requires and unless repugnant to the context or meaning thereof, words or expressions contained in these Articles shall bear the same meaning as assigned in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company or the Securities (Contract) Regulations Act, 1956 or the Securities Exchange Board of India Act, 1992 or the Depositories Act, 1996 and rules and regulations made thereunder or any other law for the time being in force and applicable to the Company.

SHARE CAPITAL AND VARIATION OF RIGHTS

3.	Authorised Capital	The Authorised Capital of the Company shall be such amounts as mentioned in Clause V of the Memorandum of Association of the Company with power to increase or reduce the capital and/or the nominal value of the shares forming part thereof and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions with or without voting rights as may be determined by or in accordance with the Articles of Association of the Company or as may be decided by the Board or by the Company in the general meeting, as applicable, in conformity with the provisions of the Act, and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions and to consolidate or sub-divide the shares and issue shares of higher or lower denominations.
4.	Shares under control of Board	(a) Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions

		<p>and either at a premium or at par and at such time as they may from time to time think fit and with full power to give to any person the option to be allotted shares of the Company either at par, at a premium or otherwise, such option being exercisable at such time and for such consideration as the Board thinks fit.</p> <p>(b) The Board shall also be entitled to issue, from time to time, subject to any other legislation for the time being in force, any other securities including warrants or other securities convertible into shares, exchangeable into shares, or carrying a warrant, with or without any attached securities, carrying such terms as to coupon, returns, repayment, servicing, as may be decided by the terms of such issue.</p>
5.	Directors may allot shares otherwise than for cash	Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.
6.	New Capital same as existing capital	Except as far as otherwise provided by the conditions of issue, any capital raised by the creation of new shares, shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise in all respects as if it had been the original capital.
7.	Kinds of Share Capital	<p>The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:</p> <p>(a) Equity share capital-</p> <p>(i) with voting rights; and / or</p> <p>(ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and</p> <p>(b) Preference share capital</p>
8.	Power to pay commission in connection with securities issued	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 paid and disclosed in the manner required by the Act and the Rules made thereunder.
9.	Variation of members' rights	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 the Act, and whether or not the Company is being wound up, be varied, modified, abrogated or dealt with, with the consent in writing, of the

		holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.
10.	Provisions as to general meetings to apply mutatis mutandis to each meeting	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.
11.	Issue of further shares not to affect rights of existing members	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.
12.	Power to issue redeemable preference shares	Subject to the provisions of the Act and these articles, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.
13.	Redemption of Preference shares	Subject to the provisions of the Act, the redemption of the Preference Shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Board may think fit.
14.	Further issue of share capital	The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to – (a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or (b) employees under any scheme of employees' stock option; or (c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.
15.	Mode of further issue of shares	A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement or in any other manner, subject to and in accordance with the Act and the Rules.
16.	Issue of Sweat Equity Shares	Subject to the provisions of the Act and these Articles, the Company may from time to time issue sweat equity shares
17.	Debentures	Any debentures or debenture-stock, by whatever name called, may be issued subject to the provisions of the Act and these Articles, at par, discount, premium or otherwise and may be issued with or without the condition that they shall be convertible into shares of any denomination and with any special privileges and conditions as to redemption, surrender, etc.
18.	Company not bound to recognize any interest in	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

	share other than that of the registered owner	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 Articles or as ordered by a Court/tribunal of competent jurisdiction 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
19.	Joint-holders	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:
20.	Receipt of one sufficient	Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.
21.	Vote of joint- holders	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 that 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.
22.	Issue of certificate	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 per the conditions of issue or as prescribed in any other law for the time being in force, shall provide (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 twenty rupees or such charges as may be fixed by the Board for each certificate after the first.
23.	Contents of Certificate	Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors or by a director and the company secretary, wherever the company has appointed a company secretary, or such individuals as may be prescribed under the Act.
24.	Seal on Certificate	If the Company has a Seal, every certificate shall be under the seal which will be affixed in the presence of the persons required to sign the certificate.
25.	One certificate for shares held jointly	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.
26.	Issue of new certificate in place of one defaced, lost or destroyed	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 company 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.
27.	Provisions as to issue of certificates to apply mutatis mutandis to debentures, etc.	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 (except where the Act otherwise requires) of the Company.
LIEN		
28.	Company's lien on shares	<p>(a) The Company shall have a first and paramount lien –</p> <ul style="list-style-type: none"> i. on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and ii. on all shares (not being fully paid shares) standing registered in the name of each member (whether solely or jointly with others), for all monies presently payable by him or his estate to the Company: <p>Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.</p> <p>(b) The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.</p>
29.	Enforcement of lien by sale	<p>The Company may sell, in such manner as the Board thinks fit, any share on which the Company has a lien</p> <p>Provided that no sale shall be made—</p> <ul style="list-style-type: none"> (a) unless a sum in respect of which the lien exists is presently payable; or (b) 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 to the person entitled thereto by reason of his death or insolvency or otherwise.
30.	Validity of sale under lien	<ul style="list-style-type: none"> (a) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. (b) Upon any such sale, the certificate in respect of the shares sold shall stand cancelled and the Board shall be entitled to issue a new certificate or certificates in lieu thereof to the purchaser or purchasers.

		<p>(c) The purchaser shall be registered as the holder of the shares comprised in any such transfer.</p> <p>(d) 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 with reference to the sale.</p>
31.	Application of proceeds of sale	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.
32.	Payment of residual money	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.
33.	Outsider's lien not to affect Company's lien	In exercising its 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 a court of competent jurisdiction or unless required by any statute) be bound to recognise 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.
34.	Provisions as to lien to apply mutatis mutandis to debentures, etc.	The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.

DEMATERIALISATION OF SECURITIES

35.	Dematerialisation of Securities	<p>(a) The Company shall be entitled to dematerialise its shares, debentures and other securities pursuant to the Depositories Act or and to offer its shares, debentures and other securities for subscription in a dematerialised form.</p> <p>(b) Notwithstanding anything contained herein, the Company shall be entitled to treat the person whose names appear in the Register of Members as a holder of shares or whose names appear as Beneficial Owners of shares in the records of the Depository, as the absolute owner thereof and accordingly shall not (except as ordered by a Court of competent jurisdiction or as required by law) be bound to recognise any claim on or interest in such share on the part of any other person, whether or not it has express or implied notice thereof.</p>
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CALLS ON SHARES

36.	Board may make calls	<p>The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.</p> <p>Provided that no call 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.</p>
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37.	Notice of call	<p>(a) 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.</p> <p>(b) In case any call for further share capital are made on the shares of a class, such calls shall be made on a uniform basis on all shares falling under that class. For the purposes of this Article, shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.</p>
38.	Extension, revocation and postponement of the call	<p>(a) The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of all or any of the members as the Board may deem appropriate in any circumstances.</p> <p>(b) A call may be revoked or postponed at the discretion of the Board.</p>
39.	Call to take effect from date of resolution	A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.
40.	Liability of joint holders of shares	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
41.	Interest on call or instalment	<p>(a) 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 10% (ten per cent) per annum or at such rate as may be fixed by the Board.</p> <p>(b) The Board shall be at liberty to waive payment of any such interest wholly or in part.</p>
42.	Sums deemed to be calls	<p>(a) 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 by the registered holder of the shares or the legal representative of a deceased registered holder on the date on which by the terms of issue such sum becomes payable.</p> <p>(b) 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.</p>
43.	Payment in advance in anticipation of calls and interest thereon	<p>The Board –</p> <p>(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and</p>

		<p>(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be determined by the Board.</p> <p>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 that amount has been called up.</p>
44.	Evidence in actions by Company against shareholders	On the trial or hearing of any action or suit brought by the Company against any member or his legal representatives for the recovery of any moneys claimed to be due to the Company in respect of his/her shares, it shall be sufficient to prove that the name of the member, in respect of whose shares the money is sought to be recovered, is on the register of member as holder or as one of the holders, on or subsequent to the date at which the money sought to be recovered is alleged to have become due on the shares in respect of which the money is sought to be recovered; that the resolution making the call is duly recorded in the minutes books and the notice of such call was duly given to the member or his legal representatives sued in pursuance of these Articles. It shall not be necessary to prove the appointment of Directors who made such call, not that a quorum of Directors were present at the Board at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.
45.	Dividend on partly-paid up shares	Subject to regulation 43 of these `s, the Board, at its discretion, may pay dividends in proportion to the amount paid- up on each share.
46.	Provisions as to calls to apply mutatis mutandis to debentures, etc.	The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.
TRANSFER AND TRANSMISSION OF SHARES		
47.	Instrument of transfer to be executed by transferor and transferee	<p>(a) The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee.</p> <p>(b) 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.</p>
48.	Board may refuse to register transfer	<p>The Board may, subject to the right of appeal conferred by the Act decline to register –</p> <p>(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or</p> <p>(b) any transfer of shares on which the Company has a lien.</p>
49.	Board may decline to recognise instrument of transfer	<p>In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless –</p> <p>(a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;</p>

		<p>(b) 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</p> <p>(c) the instrument of transfer is in respect of only one class of shares.</p>
50.	Transfer of shares when suspended	<p>On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:</p> <p>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.</p>
51.	Title to shares on death of a member	<p>On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares. However nothing in this Article 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.</p>
52.	Transmission Clause	<p>(a) 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 to be registered himself as holder of the share; or to make such transfer of the share as the deceased or insolvent member could have made.</p> <p>(b) 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.</p> <p>(c) 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.</p> <p>(d) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.</p> <p>(e) 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.</p>
53.	Indemnity to the Company	<p>The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.</p>

54.	Claimant to be entitled to same advantage	<p>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.</p> <p>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 monies payable in respect of the share, until the requirements of the notice have been complied with.</p>
55.	Evidence of transmission/transfer	Every transmission/transfer of a share shall be verified in such a manner as the Company may require and the Company may refuse to register any such transmission/transfer until the same be so verified and/or unless an indemnity and/or any other evidence as required by the Company, be given to the company with regard to such registration in the same form and manner.
56.	Company not liable for disregard of a notice prohibiting registration of transfer/transmission	The Company shall incur no liability or responsibility whatsoever in consequences of its registering or giving effect to any transfer/transmission of shares made, or purporting to be made by any apparent legal owner thereof to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have received notice of such equitable right, title or interest or notice prohibiting registration of such transfer/transmission, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Company shall so think fit.
57.	Provisions as to transfer and transmission to apply mutatis mutandis to debentures, etc.	The provisions of these Articles relating to transfer and transmission of shares shall mutatis mutandis apply to any other securities including debentures of the Company.
FORFEITURE OF SHARES		
58.	If call or instalment not paid, notice must be given	If a member fails to pay any call, or instalment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment 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 instalment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

59.	Form of notice	<p>The notice aforesaid shall:</p> <ul 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.
60.	In default of payment of shares to be forfeited	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.
61.	Receipt of part amount or grant of indulgence not to affect forfeiture	Neither 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 shares 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. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.
62.	Entry of forfeiture in register of members	When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.
63.	Effect of forfeiture	The forfeiture of a 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.
64.	Forfeited shares may be sold and Cancellation of forfeiture	<ul style="list-style-type: none"> (a) A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was, before such forfeiture, the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit. (b) 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.
65.	Members still liable to pay money owing at the time of forfeiture	<ul style="list-style-type: none"> (a) 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 monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares. (b) All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance

		for the value of the shares at the time of forfeiture or waive payment in whole or in part.
66.	Cessation of liability	The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.
67.	Declaration of forfeiture and title of transferee and purchaser of forfeited shares	<p>(a) A duly verified declaration in writing that the declarant is a director, the manager or the Company Secretary of the Company, and that a share in the Company has 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;</p> <p>(b) The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;</p> <p>(c) The transferee shall thereupon be registered as the holder of the share; and</p> <p>(d) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.</p>
68.	Validity of sales under forfeiture	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 in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.
69.	Cancellation of share certificate in respect of forfeited shares	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 relevant 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.
70.	Surrender of share certificates	The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.
71.	Sums deemed to be calls	The provisions of these Articles 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.
72.	Provisions as to forfeiture of shares to apply mutatis mutandis to debentures, etc.	The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

ALTERATION OF CAPITAL

73.	Power to alter share capital	<p>Subject to the provisions of the Act, the Company may, by ordinary resolution -</p> <ul style="list-style-type: none"> i. increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient; ii. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; iii. convert all or any of its fully paid-up shares into stock, and re-convert that stock into fully paid-up shares of any denomination; iv. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; v. 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.
74.	Conversion of Shares into Stock	<p>Where shares are converted into stock-</p> <ul style="list-style-type: none"> i. the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit: <p>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;</p> <ul style="list-style-type: none"> 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 these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/"member" shall include "stock" and "stockholder" respectively

75.	Reduction of capital	<p>The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules-</p> <ul style="list-style-type: none"> i. its share capital; and/or ii. any capital redemption reserve account; and/or iii. any securities premium account; and/or iv. any other reserve in the nature of share capital. <p>This Article is not to derogate from any power the Company would have if it were omitted.</p>
CAPITALISATION OF PROFITS		
76.	Capitalisation	<p>The Company by shareholders' resolution as prescribed under the Act, may, upon the recommendation of the Board, resolve —</p> <ul style="list-style-type: none"> i. that it is desirable to capitalise 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 ii. that such sum be accordingly set free for distribution in the manner specified in Article 77 amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
77.	Sum how applied	<ul style="list-style-type: none"> (a) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in Articles and the Act, either in or towards - <ul style="list-style-type: none"> i. paying up any amounts for the time being unpaid on any shares held by such members respectively; ii. paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid; iii. partly in the way specified in above clause a(i) and partly in that specified in above sub-clause a(ii) or for any other purposes specified under the Act. (b) A securities premium account and a capital redemption reserve account or any other permissible reserve account may be applied for the purposes specified under the Act. (c) The Board shall give effect to the resolution passed by the Company in pursuance of this Article. <p>This Article is not to derogate from any power the Company would have if it were omitted.</p>

78.	Powers of the Board for capitalization	Whenever any such shareholders' resolution as aforesaid shall have been passed, the Board shall- <ul style="list-style-type: none"> i. make all appropriations and applications of the amounts resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and ii. generally do all acts and things required to give effect thereto.
79.	Board's power to issue fractional certificate/coupon etc.	The Board shall have power— <ul style="list-style-type: none"> i. to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and ii. to authorise 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 or other securities to which they may be entitled upon such capitalisation, 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 capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares.
80.	Agreement binding on members	Any agreement made under such authority shall be effective and binding on such members.
BUY-BACK OF SHARES		
81.	Buy-back of shares	Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.
GENERAL MEETINGS		
82.	Annual General Meeting	The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other Meeting in that year in compliance with the Act and other applicable laws.
83.	Extra-ordinary General meeting	All general meetings other than annual general meeting shall be called Extra-ordinary general meeting.
84.	Extra-ordinary General Meeting by the Board and by requisition	(a) The Board may, whenever it thinks fit, call an extraordinary general meeting. (b) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed under the Articles and the Act and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a general meeting, any director or any two

		members of the company holding not less than one-tenth of the total paid-up share capital or such amount of capital of the Company, as may be prescribed under the Act, may call an extra-ordinary general meeting in the same manner as nearly as possible, as that in which such a meeting may be called by the Board.
85.	Presence of Quorum	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. The quorum for a general meeting shall be as provided in the Act.
86.	Business confined to election of Chairperson whilst chair vacant	No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.
87.	Chairperson of the meetings	(a) The Chairperson of the Board shall preside as Chairperson at every general meeting of the Company. 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. (b) 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, by poll or electronically, choose one of their members to be Chairperson of the meeting.
88.	Casting vote of Chairperson at general meeting	On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.
89.	Sufficiency of ordinary resolution in General meeting or through postal ballot unless otherwise required	Any act or resolution which, under the provisions of this Article or of the Act is permitted or required to be done or passed by the Company in General Meeting or Postal Ballot shall be sufficiently so done or passed if effected by ordinary resolution unless either the Act or the Articles specifically require such act to be done of resolution passed by a special resolution.
90.	Powers to arrange security at meetings	The Board, and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.
91.	Adjournment due to lack of quorum	If within half an hour from the time appointed for holding a meeting of the company, a quorum is not present, the meeting, if called by or upon the requisition of the members shall stand dissolved and in any other case the meeting shall stand adjourned to the same day in the next week or if that day is a public holiday until the next succeeding day which is not a public holiday, at the same time and place or to such other day and a such other time and place as the Board may determine. If at the adjournment meeting also, a quorum is not present within half an hour from the time

		appointed for holding the meeting, the member present shall be a quorum and may transact the business for which the meeting was called.
92.	Chairperson may adjourn the meeting	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 from place to place.
93.	Business at adjourned meeting	No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
94.	Notice of adjourned meeting	(a) 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. (b) Save as aforesaid, and save 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.
VOTING RIGHTS		
95.	Entitlement to vote on show of hands and on poll	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/her share in the paid-up equity share capital of the company.
96.	Voting through electronic means	A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.
97.	Casting of votes by a member entitled to more than one vote	On a poll taken at a meeting of the Company a member entitled to more than one vote or his/her proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.
98.	Vote of joint-holders	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. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
99.	Votes of members of unsound mind and minor member	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.
100.	Votes in respect of shares of deceased or insolvent members, etc.	Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause of the Articles, to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

101.	Business may proceed pending poll	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
102.	Restriction on voting rights	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 or in regard to which the Company has exercised any right of lien.
103.	Restriction on exercise of voting rights in other cases to be void	A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.
104.	Equal rights of members	Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.
105.	Objection to votes	(a) 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. (b) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.
PROXY		
106.	Member may vote in person or otherwise	Any member entitled to attend and vote at a general meeting may do so either personally or through another person as a proxy on his behalf, for that meeting.
107.	Proxies when to be deposited	The instrument appointing a proxy and the power-of- attorney or other authority, if any, under which it is signed or a notarised 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 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.
108.	Form of proxy	An instrument appointing a proxy shall be in the form as prescribed in the Rules.
109.	Proxy to be valid notwithstanding death of the principal	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. 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		
110.	Board of Directors	Unless otherwise determined by the Company in general meeting and subject to the provisions of the Act, the number of directors shall not be less than 3 (three) and shall not be more than 15 (fifteen). Provided that a Company may appoint more than fifteen directors after passing a special resolution.
111.	Qualification of Shares	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.
112.	Rotation of Director	Notwithstanding anything contained in the Articles of Association of the Company and subject to the provisions of the Act, the Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.
113.	Appointment of same individual as Chairperson as well as Managing Director/CEO	The Board shall have the power to appoint same individual as the Chairperson of the Company as well as the Managing Director and/or Chief Executive Officer of the Company.
114.	Traveling expenses incurred by Directors on Company's business	In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them – <ul style="list-style-type: none"> i. for attending and returning from meetings of the Board or any committee thereof or general meetings of the Company; or ii. in connection with the business of the Company
115.	Remuneration of directors	The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
116.	Remuneration to require members' consent	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 a resolution passed by the Company in general meeting.
117.	Expenses for Registration of Company	The Board may pay all expenses incurred in getting up and registering the Company
118.	Execution of negotiable instruments	All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies 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.
119.	Attendance of Director	Every director present at any meeting of the Board or of a committee thereof shall sign the attendance register or a book to mark his attendance at such meeting.
120.	Nominee Director	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 or by the Central Government or the State Government pursuant to the provisions of the Act.
121.	Appointment of additional directors	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 an additional director, provided 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. Such director 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.
122.	Appointment of alternate director	<p>(a) 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.</p> <p>(b) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.</p> <p>(c) 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.</p>
123.	Appointment of director to fill a casual vacancy	<p>(a) If the office of any 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.</p> <p>(b) The director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated.</p>
POWERS OF BOARD, MANAGING DIRECTOR OR WHOLE-TIME DIRECTOR		
124.	General powers of the Company vested in Board	The management of the business of the 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 by the memorandum of association 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 other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.
125.	Powers of Managing Director and Whole-time Director	(a) Subject to control, direction and supervision of the Board of Directors, the day to day management of the Company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with Regulations of these Articles of Association with powers to the Board to distribute such day to day management

		<p>functions among such Directors and in any manner as may be directed by the Board.</p> <p>(b) The Board may from time to time entrust to an confer upon the Managing Director or Whole time Director for the time being save as prohibited in the Act, such of the power exercisable under these presents by the Board as it may think fit, and may confer such objects and purposes and upon such terms and conditions, and with such restrictions as it thinks necessary; and the Board may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Board in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers.</p> <p>(c) The Managing Director or Whole-time Director shall be entitled to sub-delegate, with the consent of the Board if required, all or any of the powers authorities and discretions for the time being vested in them.</p>
PROCEEDINGS OF THE BOARD		
126.	When meeting to be convened	<p>(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.</p> <p>(b) The Board meeting may be summoned at any time by –</p> <ol style="list-style-type: none"> i. the Chairperson or Whole-time Director or Managing Director or ii. any Director with the previous consent of the Chairperson or in his absence, of the Managing Director or in his absence, of the Whole-time Director or, iii. the company secretary on the direction of the Chairperson or Managing Director or Whole-time Director
127.	Quorum for Board meetings	The quorum for a Board meeting shall be as provided in the Act.
128.	Participation at Board meetings	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.
129.	Decision by majority vote and casting vote of Chairperson	Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote at the Board Meeting.
130.	Directors not to act when number falls below minimum	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.
131.	Chairperson of the Board Meeting	<p>a) The Board may from time to time elect from time to time elect one of their member to be Chairperson of the Company who shall be the Chairperson at meetings of the Board. The Board may determine the period for which Chairperson is to hold office.</p> <p>b) 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 such meeting.</p>
132.	Committee of the Board	<p>(a) 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. The Board may from time to time revoke and discharge any such Committee either wholly or in part and also may appoint any new member and remove any existing member of the Committee.</p> <p>(b) 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.</p> <p>(c) 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.</p>
133.	Chairperson of Committee	<p>(a) A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.</p> <p>(b) 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</p>
134.	Meetings of Committee	<p>(a) A Committee may meet and adjourn as it thinks fit.</p> <p>(b) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.</p> <p>(c) In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.</p>
135.	Acts of Board or Committee valid notwithstanding defect of appointment	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.

136.	Passing of resolution by circulation	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.
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MINUTES

137.	Minutes of proceedings of General meetings, Board meetings and resolutions passed by postal ballot	<p>(a) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors, Board meetings and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and make entries thereof in books kept for that purpose with their pages consecutively numbered.</p> <p>(b) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such books shall be dated and signed –</p> <ul style="list-style-type: none"> i. in the case of minutes of proceedings of a meeting of Board or committee thereof by the Chairperson of the said meeting or the Chairperson of the next succeeding meeting and ii. in the case of minutes of proceedings of the general meeting, by the Chairperson of the said meeting within the aforesaid period of thirty days or such period as prescribed in the Act or in the event of the death or inability of the Chairperson within that period by a Director duly authorized by the Board for the purpose.
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138.	Certain matters not to be included in Minutes	<p>(a) There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting –</p> <ul style="list-style-type: none"> i. is, or could reasonably be regarded, as defamatory of any person; or ii. is irrelevant or immaterial to the proceedings; or iii. is detrimental to the interests of the Company. <p>(b) 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.</p>
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139.	Minutes to be evidence	The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.
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CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER

140.	Chief Executive Officer, Manager, Company	Subject to the provisions of the Act,—
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	Secretary and Chief Financial Officer	<p>i. A chief executive officer, manager, company secretary and 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 and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.</p> <p>ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.</p>
REGISTERS		
141.	Statutory registers	The Company shall keep and maintain all statutory registers as required under the provisions of the Act including register of charges, register of members, register of directors, register of contracts, register of debenture holders, register of any other security holders, the register and index of beneficial owners, minutes book of general meeting, annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements in such manner and containing such particulars as prescribed by the Act and the Rules. The registers, minutes book of general meeting and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, (unless otherwise decided by the Board) by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.
142.	Foreign register	<p>(a) The Company may keep in any country outside India, a part of the register of members or as the case may be, of debenture holders or of any other security holders or of beneficial owners, resident in that country (may be referred to as the "foreign register").</p> <p>(b) The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required in the same manner as is applicable to the Register of members.</p>
THE SEAL		
143.	The seal, its custody and use Affixation of seal	<p>(a) The Board at their option can provide a seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being.</p> <p>(b) 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.</p>

		<p>(c) The Seal shall not be affixed to any instrument/document in the presence of at least –</p> <ul style="list-style-type: none"> i. two Directors of the Company or ii. one Director with the Company Secretary or such other person duly authorised by the Board for the purpose. <p>Provided that in respect of certificate of shares, debenture or other securities, the Seal shall be affixed in accordance with the provisions of the Act and these Articles.</p>
DIVIDENDS AND RESERVE		
144.	Declaration of dividend in General meeting and Interim dividend	<p>(a) 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.</p> <p>(b) 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</p>
145.	Transfer to reserve and carry forward of profits	<p>(a) 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 applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising 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> <p>(b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.</p>
146.	Division of profits	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.
147.	No dividend on advance paid up capital	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.
148.	Dividends to be apportioned	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.
149.	Right of deduction	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.

150.	Retention of dividends	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.
151.	Mode of payment of dividend	<p>(a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or demand draft 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.</p> <p>(b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.</p> <p>(c) The Company shall not be liable or responsible for any cheque or warrant or demand draft lost during transit or for any dividend lost to the member or persons entitled thereto by forged endorsements on any cheque or warrant or demand draft or the fraudulent or improper recovery thereof by any other means. 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.</p>
152.	Receipt of one holder sufficient	Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
153.	Notice of dividend	Notice of any dividend, that may have been declared, shall be given to the person entitled to share therein in the manner mentioned in the Act.
154.	No interest on dividends	No dividend shall bear interest against the Company.
ACCOUNTS		
155.	Inspection by members	The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the books and accounts of the Company, or any of them, shall be open to the inspection of members not being directors
156.	Restriction on inspection by members	No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorised by the Board or by the members in general meeting.
WINDING UP		
157.	Winding up of Company	<p>Subject to the applicable provisions of the Act and the Rules made thereunder –</p> <p>(a) 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.</p>

		<p>(b) 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.</p> <p>(c) 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.</p>
INDEMNITY AND INSURANCE		
158.	Directors and officers right to indemnity	<p>(a) 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 expense) which such directors, manager, company secretary and employee/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.</p> <p>(b) Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court or the Tribunal.</p>
159.	Insurance	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.
SECRECY		
160.	Secrecy Clause	Every Director, Manager, member of a committee, officer, agent, employee or any other person engaged in the business of the company shall if so required by the Directors before entering upon his duties, or any time during his term of office, sign a declaration pledging himself to observe a strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matter thereto and shall, by such declaration pledge himself, not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so

		by the Board or by any law or by person to whom such matter relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.
161.	No member to enter the premises of the company without permission	No shareholder shall be entitled to visit or inspect the Company's work without permission of the Board or Managing Director or Whole-time Director or to inquire discovery of any information respecting any details of Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process which may be related to the conduct of the business of the Company and which in the opinion of the Board or Managing Director or Whole-time Director will be inexpedient in the interest of the Shareholders of the Company to communicate to the public.
GENERAL POWER		
162.	General power	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 out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

Name, description, occupation and address of Subscribers	Signature of subscriber	Name, address, description and occupation of witness
<p>SANJEEV SARAF Age : 26 Yrs. S/o Shri N. D. Saraf 116, Jor Bagh, New Delhi Director of Saraf Synthetics Private Limited</p>	Sd/-	<p>I witness the Signatures of all the subscribers Sd/-</p> <p>SUNIL TREHAN Chartered Accountant S/o Shri B. R. Trehan J-91, N.D.S.E.-1, New Delhi-110049</p>
<p>R. SANTHANAM Age : 40 Yrs. S/o Sh. V. Ramaswami Aiyangar 26/24, East Patel Nagar New Delhi - 110 008 Tax Adviser</p>	Sd/-	
<p>RAVINDER NARAIN Age : 47 Yrs. S/o Late Shri Rajinder Narain 98, Babar Road, New Delhi -110 001 Advocate</p>	Sd/-	
<p>BALKRISHAN SHRIYA Age : 52 Yrs. S/o Late Shri Ram Richhpal Shriya 713/181, Swaroop Nagar, Kanpur Business</p>	Sd/-	
<p>LALIT KUMAR SINGHANIA Age : 41 Yrs. S/o Shri Sohan Lal Singhania 7/184, Swaroop Nagar, Kanpur Business</p>	Sd/-	

Name, description, occupation and address of Subscribers	Signature of subscriber	Name, address, description and occupation of witness
<p>MADAN LAL SHROFF Age : 70 Yrs. S/o Late Onkar Mal Shroff 10-A, Hemchhaya Iron Side Road, Calcutta-700 019 Business</p>	Sd/-	
<p>RAVINDRA KUSHAN Age : 22 Yrs. S/o V. N. Paran Kushan 5A, Link Road, Jangpura Extention New Delhi - 110 014</p>	Sd/-	
<p>SASHI KUMAR SINGHANIA Age : 39 Yrs. S/o Sh. Banwari Lal Singhania Jay Kay Nagar, Kota Rajasthan Business</p>	Sd/-	<p>I witness the Signatures of all the subscribers Sd/- SUNIL TREHAN Chartered Accountant S/o Shri B. R. Trehan J-91, N.D.S.E.-1, New Delhi-110 049</p>
<p>SUBHASH CHAND JAIN Age : 46 Yrs. S/o Sh. Basheshher Nath Jain 3808, Pahari Dhiraj, Delhi Business</p>	Sd/-	

Place : New Delhi

Dated this.....10th.....Day of JANUARY.....1985