

THE COMPANIES ACT 1956  
COMPANY LIMITED BY SHARES  
MEMORANDUM OF ASSOCIATION  
OF  
**SHREE PRECOATED STEELS LIMITED**

- I. The name of the Company is SHREE PRECOATED STEELS LIMITED.
- II. The Registered Office of the Company will be situated in the State of Maharashtra.
- III. The object for which the Company is established are:
  - (A) **MAIN OBJECT FOR WHICH THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:**
    1. To carry on the business of manufacturers, processors, distributors, importers, exporters, buyers, sellers, agents and stockiest and to market, assemble, alter, repair and deal in all sorts of plain and corrugated PVC coated and Vinyl coated galvanized sheet, aluminium sheets, GP/GC Sheets, CR Sheets & coils & profiles & products made therefrom, ferrous & non-ferrous metal, Steel and alloy steel ingots, steel and alloy steel billets, all kinds of steel and metal furniture and all kinds of re-rolled sections, flats, angles, rounds, squares, hexagons, octagons, rails, joints, channels, steel trips, sheet, plates, deformed bards, plain and cold twisted bars, bright bars, shafting and steel structural.
    2. To carry on all or any of the business of manufacturers, processors, importers, exporters of and dealers in all kinds of ferrous and non-ferrous metal meant for any industrial or non-industrial use whatsoever and to carry on the business in cold or hot rolling, re-rolling, slitting, edge-milling, sheeting, stamping pressing, extruding forging, drawing, flattening, straightening, heat treatment of all kinds of steel and other metal or any other kind of steel and other metal or any other kind of strips sheet foils, tapes, wire, rods, plates and any other Section Shapes or forms.
    3. To carry on business of all or. any kind of iron and steel founders, steel melters, steel makers, steel shapers and manufacturers, mechanical engineers and fabricators, contractors, tool makers, brass founders, metal workers, manufactures of steel, metal and malleable Grey, casting including ferrous, non-ferrous, special and alloy steel,

spring steel, forging quality steel manufacturers, processors of all types of forged components and accessories, alloys, nuts, bolts, steel rounds, nails, tools all type of hard-ware items, plate makers, wire drawers, tube manufacturers, galvanisers japaners, re-rollers, annealors, anamellers and electroplates and to buy, take on lease, hire, sell, import, export, manufacturer, process, repair, convert, let on hire, otherwise deal in such products, raw materials stores, packing material, by-products and allied commodities, machinery's, rolling stock implements, tools, tensile, ground tools materials and conveniences of all kinds and generally to carry on the said business in all or any of its branches.

(B) OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECT:

4. To enter into any arrangement or agreement with any government, State or Authority, Municipal, Local or otherwise, or any corporation Companies or persons that may seem conducive to the attainment of, the Company's objects or any of them and to obtain from any such Government, State, Authority, Corporation, Company or person, any rights, privileges or concessions and to carry out, exercise and comply with such arrangement or agreement.
5. To apply for, promote and obtain any Act or Legislature of other Authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution or for any other purpose which any modification may seem expedient and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
6. To form, promote, subsidize, organize and assist or aid in forming, promoting, subsidising, organizing or siding Companies, Syndicates or partnerships of all kinds for the purpose of acquiring and undertaking any property and liabilities of the Company or of advancing directly or indirectly the objects thereof for any other purpose which this Company may think expedient.
7. To take, or otherwise acquire and hold shares in any other Company having objects similar to those of this Company or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company. .

8. To acquire and undertake the whole or any part of the business, property and liabilities, of any person or Company carrying on any business which the Company is authorized to carry.
9. To apply for, purchase, or otherwise acquire, any patents, brevets/inventions, licenses, concessions and the like conferring any exclusive or non-explosive or limited right to use any secret or other information as to any invention which may seem calculated directly or indirectly to benefit the Company, and to use, exercise, develop or grant licence in respect of or otherwise turn into account the property, rights or information so acquired.
10. To enter into (partnership or not) any arrangement for sharing profits, union of interests, co-operation, joint adventure reciprocal concession, or otherwise, with any person or Company carrying on or engaged in or about to carry on or engaged in any business or transaction capable of being conducted so as directly or indirectly to benefit this Company and to lend money to, or guarantee the contracts of or otherwise assist any such person of Company and to take or otherwise acquire shares or securities of any such Company, and to sell, hold, re-issue, without guarantees or otherwise deal with the same.
11. To amalgamate with any other Company whose objects are or include objects similar to those of this Company, whether by sale or purchase (for fully or partly paid up Shares or otherwise) of the undertaking, subject to the liabilities of this or any such other Company as aforesaid with or without winding up or by sale or purchase (for fully or partly paid up Shares or otherwise) of all Shares or stock of this or any such other Company as aforesaid or by partnership or in any arrangement of the nature of partnership or in any other manner.
12. To establish and support or aid the establishment and support of associations, institutions, funds, trust and conveniences calculated to benefit the employees or ex-employees of the Company ( or its predecessors in business) or the depends or connections of such person and to grant pensions and allowances and to make payments towards insurance and to subscribe or guarantee money for political, charitable or benevolent objects or for any exhibition, or any public, general or useful objects.
13. To pay for any property or rights acquired by the Company either in cash or fully or partly paid up shares with or without preferred or deferred rights in respect of dividends

or repayment of capital or otherwise or by any securities which the Company has power to issue or partly in one mode and partly in another and generally on such terms as the Company may determine.

14. To take part in the management, supervision or control of the business or operation of any Company or undertaking and for that purpose, to appoint and remunerate any Directors, Accountants or other Experts or Officers.
15. To pay out of the funds of the Company, either in cash, fully paid Shares or otherwise, all the costs, charges and expenses, of all parties of and incidental to the promotion, formation, and registration of the Company and of any other Company and the issue of its Share Capital and generally all preliminary expenses whatever incurred in relation to the Company including registration and stamp fees, legal expenses, printing and advertising and the establishment of agencies of the Company and obtaining the subscription of the Shares or Debentures thereof, including so far as permissible by Law all brokerages, commissions, discounts and other remuneration to any person firm or Company as consideration for subscribing or agreeing to subscribe, whether absolutely or conditionally, or procuring or guaranteeing or agreeing to procure or guarantee subscriptions, whether absolute or conditionally for underwriting, placing selling or otherwise disposing of any shares Debentures or otherwise Securities or property of the Company or any other Company or for procuring or obtaining settlement and quotations upon Madras, Bombay, Calcutta or other Stock Exchanges of any of the said Shares, Debentures or other Securities or for Services rendered in and about the matter aforesaid or in and about the conduct of the Company's business or of any other Company in which this Company may be interested, and to enter into any contract or contracts for any of the purposes hereof.
16. To purchase, take on lease or in exchange, hire or otherwise acquire any real and personal property and any rights or privileges which the Company may think necessary or convenient for the purpose of its business and in particular any land buildings easements, machinery, plant and stock-in-trade.
17. To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined.
18. To lend money to such persons or companies and on such terms as may seem expedient and in particular to customs and others having dealings with the Company and to guarantee the performance of contracts by any such persons or Companies.

19. To borrow or raise or secure the payment of money in such manner as the Company shall think fit and in particular by the issue of Debentures or Debenture stock, perpetual or otherwise charged upon all or any of the Company's property (both present and future) including its uncalled capital and to purchase, redeem or pay off any such Securities.
20. To receive grants loans, advances or other moneys or deposit or otherwise from State or Central Governments, banking or other Companies, trustees or individuals with or without allowance of interest thereon provided that such receiving shall not be for the purpose of banking business.
21. To remunerate any person or Company for service rendered, or to be rendered in placing or assisting to place or guaranteeing the placing of any of such Shares in the Company's Capital, or any Debentures, Debenture Stock or other securities of the Company or in about the formation or promotion of the Company or the conduct of its business.
22. To equip expeditions and commissions and to employ and remunerate experts and other agents in connection therewith a view to secure any of the objects of the Company.
23. To expend money in experimenting upon and testing and in improving or securing any process or processes or patent or patents or protecting any invention or inventions which the Company may acquire or propose to acquire or deal with.
24. To make, draw, accept, endorse, discount, execute and issue cheques, credit notes, circulars, notes, Bills of Exchange, promissory notes, Debentures, Bill of Lading and other negotiable or transferable to instruments or Securities.
25. To apply for, subscribe, accept, purchase, acquire, hold, sell and exchange any equity or preference Shares and any stock, bond Debentures, mortgage or other Security in any Company, Corporation or Government.
26. To undertake and execute any trusts the undertaking whereof may seem desirable, either gratuitously or otherwise.
27. To sell or dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit and in particular for Shares, Debenture, or

Securities of any other Company, having objects altogether or in part similar to those of this Company.

28. To construct, maintain and alter any building works manufactory, roads, railways, docks and other conveniences, necessary for the business of the Company.
29. To sell, improve, manage, develop, exchange, lease, mortgage, enfranchise, dispose of, turn to account or otherwise deal with, all or any part of the property and rights of the Company.
30. To do all or any of the above things in the State or in any of part of India or elsewhere, and either as principals, agents, trustee, contractors or otherwise, and either along or in conjunction with others and either by or through agents, sub-contractors, trustees or otherwise.
31. To promote, institute, enter into, carry on assist or participate in any and every description of financial, commercial, mercantile industrial, manufacturing, mining and agency business, works, contracts, undertakings and operations of all kind incidental and related to the above objects at the discretion of the Directors.
32. In furtherance of the aforesaid and other objects of the Company, among other things, to enter into agreement for foreign collaboration, technical or with financial participation or otherwise for obtaining by grant, license or on other terms, formulae and other rights and benefits, and to obtain technical information, know-how and expert advice for the production and manufacture of fluorescent tubes, incandescent lamps and any other products. .
33. To issue Debenture, Debenture Stock, bonds, obligations and Securities of all kinds and to frame, constitute and secure the same, as may seem expedient, with full power to make the same transferable by delivery or the instrument of transfer or otherwise, and either perpetual or terminable and either redeemable or otherwise and to charge or secure the same by trust, deed or otherwise, on the undertakings of the Company or upon any specific property and rights, present and future, of the Company (including if thought fit, uncalled capital) or otherwise howsoever.
34. Upon any issue of Shares, Debenture or other Securities of the Company, to employ brokers, commission agents, and underwriters, and to provide for the remuneration of such persons for their services by payments in cash, or by the issue of shares,

Debenture or other Securities of the Company, or by the granting of options to take the same, in any other manner allowed by law.

35. To create, any depreciation fund, reserve fund, sinking fund, insurance fund, or any special or other fund, whether for depreciation, or for repairing, improving, extending or maintaining any of the properties of the Company or for redemption of Debentures or redeemable preference Shares, or for any other purpose whatsoever conducive to the interest of the Company.
36. To place, to reserve, or to distribute as bonus Shares among the Members, or otherwise apply, as the Company may from time to time think fit, any moneys received by way of premium on shares or Debentures issued at a premium by the Company and any moneys received in respect of forfeited Shares, and also any moneys arising from the sale by the Company of forfeited Shares.
37. To establish, maintain and operate general educational institutions and hostels for the benefit of the. Children of employees or ex-employees of the Company, their dependents or connections of such persons and other and to make grants and awards and grant scholarships.
38. To establish, maintain and operate technical training institutions and hostels for technical staff of all categories and to make such other arrangements as may be expedient for the training of all categories of Officers, Workers, clerks, technical and other personnel likely to be useful to or assist in any business which the Company is authorized to carry on.
39. To subscribe or contribute to any charitable, benevolent or useful objects of a public Character, the support of which will be in the opinion of the Director tend to increase the repute or popularity of the Company among its employees or the public.
40. To provide for the welfare of Director, employees or ex-employees of the Company, and the wives and families, or the dependents or connections of such persons by building or contributing to the building of houses, dwellings or chawls, or by grant of moneys, pensions, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing towards places or instructions and recreations, hospitals and dispensaries, medical and other attendance and other assistance as the Company shall think fit and to subscribe or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national, or other institutions or objects,

which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of public and general utility or otherwise.

41. To carry on business or businesses of manufacturers, importers, exporters and dealers in sheet metal (ferrous and non-ferrous) and sheet metal articles of all kinds and in particular (i) aluminum and steel door, windows, levers and automatic door closers (ii) galvanized buckets, fire buckets, bath tubs, mugs, drums, tanks, tin containers and other articles for carrying or storing water, oil and other solid or liquid materials (iii) all kinds of steel or metal furniture, and (iv) chimneys, pipes, ridging, ventilators, roofings, dustbins, handcraft, municipal carts and all such other articles.
43. To carry on business of all kind of forging, manufacture, sale and export of all kind of steam pipes, fittings, hand tools, railway parts, plantings and hardware goods.

**(C) OTHER OBJECTS**

44. To carry on the business as builders, real estate developers and general construction contractors and own, sell, acquire, process, develop, construct, demolish, enlarge, rebuild, renovate, decorate, repair, maintain, let out, hire, lease, rent, pledge, mortgage, invest, intermediaries, or otherwise deal in construction, and development of all description like land, building, flats, shops, offices, commercial complexes, market complexes, district centers, Special Economic Zones (SEZ) Industrial Estates, Industrial Parks, Software Park, hotels, motels, cinema houses, theatres, multiplexes, auditoriums, gallery, club houses, resorts, townships, residential complexes, factories, buildings, hospitals, nursing homes, educational and non-commercial complexes, houses, bungalows, clinics, stadiums, sport complexes, godowns, warehouses, college, schools and other immovable properties of any nature and any interest therein, freehold and lease hold, grounds, joggers park, garden, land development rights therein, FSI and developing property in general and to undertake infrastructure projects of construction and developing roads, express ways, , highways, bridges, airports, towers, platforms, railway stations, , Ports, tunnels, pipelines on Build, Own, Operate and Transfer basis (BOOT) or on Build, Operate and Transfer (BOT) basis or on Build, Own, Lease and Transfer (BOLT) basis or otherwise.
45. To purchase or otherwise acquire, construct, carry out, equipment maintain, alter, improve, develop, manage, work, sell, let on hire, deal in, control and superintendent any factories, plants, warehouses, workshops, sheds, dwellings, offices, shops, stores, building, electric light and gas works and power plants, telephones and all kinds of



work, machinery, apparatus, reservoirs, water-works, tanks, labour lines and houses, wharves, furnaces, crushing works and other works and convenience which may seem directly or indirectly necessary or conducive to any of the objects of the Company and or contribute to, subsidize or otherwise assist by taking part in any such operation.

46. To carry on business financing industrial enterprises and to make loans, give guarantees and provide securities to or on behalf of anybody corporate or other person, to guarantee the due performance and discharge by receivers, liquidators, committees, guardians, executors, administrators, trustees, attorneys, brokers and agents of their respective duties and obligations.
47. To receive moneys, securities and valuables of all kinds on deposit offer safe custody, and generally to carry on the business of a safe deposit Company.
48. To purchase for investment or resale and to traffic in land and houses and other property of any tenure and any interest therein, and to create, sell and deal in freehold and leasehold group rents, and to make advances upon the Security of land or houses, or other property or any interest therein, and generally to deal in, traffic by way of sale, lease, exchange, or otherwise with land and house property and any other property whether real or personal.
49. To carry on the business of consultants and advisers to individuals bodies, corporate, societies, undertakings, institutions, associations, governments, local authorities and others relating to the administration, organisation and management of industry and business and generally to carry on the business of industrial and business consultants.
50. To carry on the business of travel agents, tourist agents and contractors, cable and telegraph, companies, agents, forwarding and general agents, aircraft and ship owners and charterers, agents for operators of air, sea, land or inland waterway carriage undertakings, road transport owners and hires, hotel, apartments and lodging house keepers, caterers and store-keepers, promoters and Managers of clubs and societies (travelling, social, educational or otherwise), publishers of books, periodicals and newspaper sellers, foreign correspondents and advertising agents, and generally to facilitate travelling, and to provide for tourists and travellers or promote the provision of facilities of every description, and in particular by means of the booking of travel tickets and accommodation and hotel and lodging accommodation, providing guides, safe deposits, inquiry bureau and baggage transport, and arranging and operating tours.

51. To carry on business as wharfingers, ship, barge and boat proprietors, tug proprietors, warehouse owners, safe depository proprietors, storage, contractors, warehousemen, lightmen, stevedores, dock and wharf owners, carriers, bauliers, carting contractors and agents, packers, railway, shipping, clearing, forwarding and transporting agents, insurance agents, coach and lorry proprietors, garage proprietors, general storekeepers and auctioneers.
52. To undertake and carry on any of the trades or business of air transport, shippers, ship brokers, ship repairers, shipping agents, dry dockers and insurance brokers, underwriters, ship managers, tug owners, shipping agents, lading brokers, freight contractors, carriers by land, water, transport and general contractors, barge owners, lighterman, railways and forwarding agents, dock owners, engineers, ice merchants, refrigerator, store keepers, ship's store merchants, ship's husbands, stevedores, warehousemen wharfingers, salvors, ship builders and ship repairers, manufacturers of and dealers in machinery, engines, nautical instruments and ship's rigging, gear, fitting and equipments of every description generally to carry on the said business at all the branches and to carry on the side business either as principals or agents on commission or otherwise.
53. To buy, sell, import & export, manufacture, fabricate, repair, convert, alter, let on hire and deal in plant, machinery, implements, tools, instruments, accessories and equipment of whatsoever description and material, and rolling stock, locomotives, wagons, carriage, boilers, turbines, engines, ball and roller bearings, telephonic apparatus, dynamos, motors, lamps, meters, batteries, pumps, accumulators, transformers, compressors, cylinders, laboratory equipments and other apparatus and metal goods and generally as machinists, refiners, spinners, turners, polishers, metal workers, dye-casters and sinkers, oxydisers, laquerers, enamellers, galvanisers, jappners, annealers, platers and painters.
54. To carry on the business of architects, designers, draughtsmen, surveyors, valuers, consultants, experts in consultancy services, engineers, Aeronautical engineers, civil engineers, consulting engineers, mechanical engineers, marine engineers, electrical engineers, oil/fuel engineers, mining and metallurgical engineers and engineering of every type and description including the business of builders and contractors.
55. To carry on in all their respective branches or any of the business of builders, masonry and general construction contractors and among either things to construct, execute, carry out, equip, improve, work and advertise, roadways, tram ways, docks, harbours,

wharves, canals, water-courses, reservoirs, embankments, irrigations, reclamations, sewage, drainage, and other sanitary works, water, gas, electric and other supply works, houses, buildings, and erection of every kind to carry on the business of an electric supply Company in all its branches.

56. To carry on the business as manufacturers of, and dealers and workers in timber, terra and cement of any kind, lime, bricks, marbles, tiles, pipes, sanitary and household fittings, builders and decorators.
57. To carry on the business-as manufacturers, producers, processors, importers & exporters of and dealers in pharmaceuticals, medicines, chemicals, fertilisers, whether mixed or granulated manures, pesticides, insecticides, disinfectants, dyes and dyestuffs compounds, oil, lubricants, petroleum products, all industrial gases, acetylene, acids, alkalies, glues, intermediate ointments, greases whether cream oriented or grease oriented salves, essences, lotions, extracts, perfumes, cosmetics, soaps, acreasols, provisions and stores.
58. To carry on the business as importers, exporters, retailers and wholesalers in any goods.
59. To undertake, carry out, promote and sponsor rural development including any programme for promoting the social and economic welfare of or the uplift of the public in any rural area and to incur any expenditure on any programme or rural development and to assist execution and promotion thereof either directly or through an independent agency or any other manner. Without prejudice to the generality of the foregoing, "Programme of Rural Development" shall also include any programme for promoting the social and economic welfare of or the uplift of the public in any rural development, and that the words "rural area" shall include such areas as may be regarded as rural areas under Section 35 CC of the Income Tax Act, 1961, or any other Law relating to rural development for the time being in force in order to implement any of the above mentioned objects or purposes transfer without consideration or at such fair or concessional value and divest the ownership of any property of the Company to or in favour of any Public or Local Body or Authority or Central or State Government or any Public Institution or Trusts.
60. To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of national economy and for discharging social and moral responsibilities of the Company to the Public or any section of the public as also any activity likely to promote national welfare or social, economic or moral uplift of the public or any

section of the public and in such manner and by such means undertake, carryout, promote and sponsor any activity for publication of any books, literature, newspapers etc. or for organising lectures or Seminars likely to advance these objects or for giving merit, awards, for giving scholarships, loans or any other assistance to deserving students or other scholars or persons to enable them to pursue their studies or academic pursuits or researches and for establishing, conducting or assisting any institutions, fund, trust etc. having anyone of the aforesaid objects as one of its objects, by giving donations or otherwise in any other manner in . order to implement any of the above mentioned purpose or transfer without consideration or at such fair or concessional value and divest the ownership of any property of the Company to or in favour of any Public or Local Body or Authority or Central or State Government or any Public Institutions or Trusts of funds.

61. To purchase, hold, acquire, mines, mining lease, mining licences, mining rights, mining claims and metalliferous lands and to explore, search, work, exercise, develop, treat, fine and to turn to account, ores, all sorts of major and minor minerals, working deposits of all kinds of minerals and sub-soil minerals and to cash, win set, quarry, smelt, calcine, refine, dress, preserve, amalgamate, manufacture, manage, manipulate and prepare for market ore, metal and minerals substances of all kinds and to carry on metallurgical operations in all its 'branches.
62. To prepare, process, manufacture, assemble, fabricate, cast, fit, press, machine, treat, wel, harden, plate, temper, anneal any kind of metals and the consequential products and to do all such other acts or things necessary in connection with the same, which the Company may from time to time think proper to be acquired for any of its objects.
63. To import, export, purchase, sell, manufacture, repair, assemble, supervise installation of, or otherwise deal in all types of mining machines, tools and implements, smelters, crushing machines, fulllaces.
64. To obtain, produce, process, trade and deal in gold, copper, zinc, stones of all types, coal, china clay, mica gypsum, graphite, soap, stone of all types, dolomite, barytes, bentonite foundry minerals, light magnesium, precipitated silica, calcium carbonatem ball clay, felspar, oxides, ceramic chemicals and other like and allied materials and neutral products from earth and to carry on such other business and process in connection with the above mentioned business as are customarily carried on in connection therewith or are natural or incidental thereto.

65. To search, prospect, win, work, get, raise, quarry, smelt, refine, dress, manufacture, mainpalate, convert, make merchantable, sell, buy, import, export, or otherwise deal in iron ore, all kinds of metals, metalliferous ores, and all other minerals and substances whatsoever and to manufacture, sell, buy, import, export, and otherwise deal in any of such articles and commodities.
66. To carryon business of electrical engineers, mechanical engineers, machinists, metal workers, fitters, wire drawers, founders, enamellers, painters and packing case makers.
67. To erect, maintain, construct, alter, take on hire, lease or otherwise acquire or maintain necessary laboratories and factories shops or godowns for the manufacture, production and sale of the aforesaid articles and goods.

IV. The liability of the Members is limited.

V. a) The Authorized Share Capital of the Company is Rs. 85,00,00,000/- (Rupees Eighty Five Crores only) consisting of 8,50,00,000 (Eight Crores Fifty only) Equity Shares of Rs. 10/- (Rupees Ten only) each with rights, privileges and conditions attached thereto as provided by the Articles of Association of the Company for the time being with power to increase or reduce the Capital of the Company and to divide the Shares in the Capital for the time being into several classes, and attach thereto respectively and preferential, qualified or special rights. Such rights shall not except where the terms of issue otherwise provide be alterable otherwise than pursuant to the provisions contained in the Articles of Association of the Company.

b)The minimum paid-up capital of the company shall be Rs.1, 00,000/- (Rupees One lakh Only)

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

Name, address, description and occupation of Subscribers	No. of Equity shares taken by each subscriber	Signature of Subscribers	Signature, Name, address, description and occupation of witness
<p>RAJNIKANT S. AJMERA</p> <p>S/o, Shamalji J. Ajmera</p> <p>B-6, PRAMUKH PALACE,JVPD SCHEME, VILE PARLE (W),Mumbai – 400 049</p> <p>Business</p>	5715(five thousand Seven hundred Fifteen Only)	Sd/-	<p>Witness to 1,2 &amp; 3</p> <p>RAJ POOJARI</p> <p>S/o-Muddu</p> <p>2/A/402.Aishwarya Co-op. Hsg. Soc. Ltd/</p> <p>Padma Nagar</p> <p>Chikuwadi, Shimpoli Link Road, Borivali-West</p> <p>Mumbai-400092,Service</p>
<p>CHHOTALAL S. AJMERA</p> <p>S/o, Shamalji J. Ajmera</p> <p>B-6, PRAMUKH PALACE,JVPD SCHEME, VILE PARLE (W),Mumbai – 400 049</p> <p>Business</p>	2760(Two thousand seven hundred sixty only)	Sd/-	
<p>ISHWARLAL S. AJMERA.</p> <p>S/o, Shamalji J. Ajmera</p> <p>B-16, JAYMAHAVIR , R.B.MEHTA MARG,GHATKOPAR (E),Mumbai – 400 077</p> <p>Business</p>	1525(One thousand five hundred and twenty five)	Sd/-	
	Total		
	10,000(Ten thousand)		

Mumbai, 5<sup>th</sup> September, 2007

THE COMPANIES ACT 1956  
COMPANY LIMITED BY SHARES  
ARTICLES OF ASSOCIATION  
OF  
**SHREE PRECOATED STEELS LIMITED**

1. The Regulations contained in Table A, in the First Schedule to the Companies Act, 1956, shall not apply to this Company, but the Regulations for the management of the Company and for the observance by the Members thereof and their representatives shall, subject to any exercise of the statutory powers of the Company in reference to the repeal or alteration of, or addition to, its Regulations by Special Resolution as prescribed by the said Companies Act, 1956, be such as are contained in these Articles, unless the same are repugnant or contrary to the provisions of the Companies Act, 1956.

INTERPRETATION

2. In the interpretation of these Articles the following expressions shall have the following meaning, unless repugnant to the subject or context.

“The Act” or “The said Act” means the Companies Act, 1956 as amended upto date or other Act or Acts for the time being in force in India containing the provisions of the legislature in relation to Companies.

“The Board” or “The Board of Directors” means a meeting of the Directors duly called and constituted, or, as the case may be, the Directors assembled at a Board, or the requisite number of Directors entitled to pass a Circular Resolution in accordance with these Articles.

“The Company” or “This Company” means SHREE PRECOATED STEELS LIMITED.

“Directors” means the Directors for the time being of the Company or, as the case may be, the Directors assembled at a Board.

“Dividend” includes bonus.

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

“Member” - means the duly registered holder from time to time of the Shares of the Company and includes the subscribers of the Memorandum of Association. .

“Month” means a calendar month.

“Office” means the Registered Office for the time being of the Company.

“Persons” includes firms, corporations, as well as individuals.

“Proxy” - means an instrument whereby any person is authorised to vote for the Member at a General Meeting on the poll.

“Register” - means the Register of Members to be kept pursuant to the Act.

Words importing the plural number also include the singular number.

Words importing the singular number also include the plural number.

“These Presents” or “Regulations” means these Articles of Association as originally framed or altered from time to time and includes the Memorandum of Association where the context so requires.

“Seal” means the Common Seal for the time being of the Company.

“Special Resolution” and “Ordinary Resolution” have the meanings assigned thereto respectively by Section 189 of the Act.

“In writing” and “Written” shall include printing and lithography and any other mode or modes of representing or reproducing words in a visible form.

Subject as aforesaid any words or expressions defined in the Act shall, except where the subject or context forbids, bear the same meaning in this Articles.

The Marginal Notes hereto shall not affect the construction hereof.



3. Copies of the Memorandum and Articles of Association and other documents mentioned in Section 39 of the Act shall be furnished by the Company to any Member at his request within seven days of the requirement, subject to the payment of a fee of Rupee One or such other amount as may be prescribed by the Act, per copy.
4. The Authorized Share Capital of the Company shall be such as given in Clause V of the Memorandum of Association and the same may be with power to increase the Capital, to divide the shares in the Capital for time being into several classes and to attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions as may be determined in accordance with these presents and to modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be permitted by the Companies Act, 1956 (hereinafter referred to as “the said Act”) or provided these presents.
5. The Board shall observe the restrictions as to allotment contained in Sections 69 and 70 of the Act, as the case may be, and shall cause to be made the return as to Allotment according to Section 75 of the Act.
6. Subject to the provisions of these Articles and of the Act, the Shares shall be under the control of the Directors, who may allot or otherwise dispose of the same to persons on such terms and conditions and at such times as the Directors think fit and with full power to give any person the option to call or be allotted, Shares of any class of the Company either (subject to the provisions of Section 78 and 79 of the Act) at a premium or at par or at a discount and for such considerations as the Directors think fit provided that option or right to call for Shares shall not be given to any person or persons without the sanction of the Company in General Meeting. The Board of Directors shall cause to be made the Returns as to Allotment provided for in Section 75 of the Act.
7. In addition to an without derogating from the power for that purpose conferred on the Director under Article 6, the Company in General Meeting may, by Ordinary Resolution, determine to issue further Shares out of the authorised but unissued capital of the Company and may determine that any Shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether Members or holders of Debentures of the Company or not) in such proportions and on such terms and conditions and either at a premium or at par, or, (subject to compliance with the provision of Section 79 of the Act), at a discount, as such General Meeting shall determine and with full power to give any person (whether

a Member or holder of Debentures of the Company or not) the option to allot shares of any class of the Company either at a premium or at par or (subject to compliance with the provisions of Section 79 of the Act) at a discount, such options being exercisable at such times and for such consideration as may be directed by such General Meeting or the Company in General Meeting may make any other provision whatsoever for the issue, allotment or disposal of any Shares, subject to any direction given by the General Meeting as aforesaid, the provisions of Article 68 hereof shall apply to any issue of new Shares.

8. Subject to the provisions of the Act and these Articles, the Directors may allot and issue Shares in the capital of the Company in payment or part payment for any property or assets of any kind whatsoever (including the goodwill of any business) sold or transferred or goods or machinery or knowhow supplied, or for services rendered to the Company either in or about the formation or promotion of the Company or 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 aforesaid. The Directors shall cause returns to be filed of any such allotment as provided by Section 75 of the Act.
9. The Shares in the capital of the Company shall be numbered progressively according to their several denominations and except in the manner hereinafter mentioned, no share shall be sub-divided.
10. An application signed by or on behalf of an applicant for Shares in the Company, followed by an allotment of any Shares therein shall be an acceptance of Shares within the meaning of these Articles, and every person who thus or otherwise accepts any Shares and whose name is entered on the register of Members shall for the Purpose of these Articles be a Member.
11. The money (if any) which the Director shall, on allotment of any Shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any Shares allotted by them shall, immediately on the insertion of the name of the allottee in the Register of Members as the holder of such Shares, become a debt due to an recoverable by the Company from the allottee thereof: and shall be paid by him accordingly.
12. If by the conditions of allotment of any Shares the whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall, when due

be paid to the Company by the person who for the time being and from time to time shall be the registered holder of Shares or his legal representative.

13. Except when required by Law and in particular by Section 187 C of the Act, or ordered by a Court of competent jurisdiction, the Company shall not be bound to recognise any person as holding any Share upon any trust and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any Share or any interest in any fractional part of a Share, or (except only as by these Articles or as ordered by a Court of competent jurisdiction or by Law otherwise provided) any other rights in respect of any Shares except an absolute right to the entirety thereof in the registered holder.

#### UNDERWRITING AND BROKERAGE

14. The Company may, subject to the provisions of Section 76 and other applicable provisions (if any) of the Act, at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe or his procuring or agreeing to procure subscriptions, whether absolutely or conditionally, for any Shares in or Debentures of the Company. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid Shares or Debentures or partly in one way and partly in the other. The Company may also on any issue of Shares or Debentures pay such brokerage as may be lawful.

#### CERTIFICATES

15. Subject to the compliance of the relevant provisions of the Act and the Companies (Issue of Share Certificate) Rules, 1960 every Member or allottee of Share(s) shall be entitled without payment to receive at least one certificate under the Seal of the Company for all the Shares of each class or denomination registered in his name in such form as the Directors shall prescribe or approve, specifying the number of Share or Shares allotted to him and the amount paid thereon, such certificate shall be issued only in pursuance of a Resolution passed by the Board and on surrender to the Company of its letter of allotment or of its fractional coupons of requisite value, save in case of issue against letters of acceptance or of renunciation, or in case of issue of bonus Shares, provided that, if the letter of allotment is lost or destroyed, the Board may impose such reasonable terms, if any, as it thinks fit, as to evidence and indemnity and the payment of out-of-pocket expenses incurred by the Company in investigating such evidence. If the Directors so approve, and upon payment of such

fee, if any, not exceeding Rupees two per certificate or free of charges as the Directors may from time to time determine in respect of each class of Shares, a Member shall be entitled to more than one certificate for Shares of each class.

## CALLS

16. The Board of Directors may from time to time (by a Resolution passed at a meeting of the Board and not by Circular Resolution) but subject to the conditions hereinafter mentioned, make such calls as they think at upon the Members in respect of all monies unpaid on the Shares held by them respectively (whether on account of the capital value of the Shares or by way of premium) and which are not by the conditions of the allotment made payable at fixed times, and each Member shall pay the amount of every call so made on him to the persons and at the time appointed by the Director. A call may be made payable by installments.
17. At least thirty days' of every call, otherwise than on allotment, shall be given specifying the time of payments, and if payable to any person other than the Company, the name of the person to whom the call shall be paid, provided that before the time of payment of such call the Directors may, by notice in writing to the Members, revoke the same.
18. A call shall be deemed to have been made at the time when the Resolution of the Board of Directors authorising such call was passed and made payable by those Members whose names appear on the Register of Members in such date, or at the discretion of the Directors on such subsequent date as shall be fixed by the Directors.
19. If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof the holder for the time being or allottee of the Share(s) in respect of which, a call have been made or the instalment shall be due shall pay interest of the same at such rate as the Directors shall fix from the day appointed for the payment thereof to the time of actual payment but the Directors may waive payment, of such interest wholly or in part.

## FORFEITURE, SURRENDER AND LIEN

20. If any Member fails to pay the whole or any part of any call or instalment or any money due in respect of any Shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time, thereafter,

during such time as the call or instalment or any part thereof or other moneys as aforesaid remain unpaid or a judgement or dercee in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the Shares by transmission, requiring him to pay such call or instalment or such part thereof or other money as remain unpaid altogether with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been incurred by the Company by reason, of such non-payment.

21. The Notice shall name a day (not being less than 14 days from the date of the notice) on or before which and the place or places at which such call, instalment or such part thereof and such other moneys as aforesaid and such interest and expenses as aforesaid are to be paid, and if payable to any person other than the Company, the person to whom such payment is to be made. The Notice shall also state that in the event of non-payment at or before the time and (if payable to any person other than the Company) at the place appointed, the Shares in respect of which the call was made or instalment is payable will be liable to be forfeited.
22. If the requirements of any such notice as aforesaid shall not be complied with any of the Shares in respect of which such notice has been given may, at any -time thereafter but before payment of all calls or instalments, interest and expenses and other moneys due in respect thereof, be forfeited by a Resolution of the Directors to that effect. Such forfeiture, shall include all dividends declared in respect of the forfeited Share and not actually paid before the forfeiture.
23. When any Share shall have been so forfeited, an entry of the forfeiture with the date thereof, shall be made in the Register of Members and notice of the forfeiture shall be given to the Members in whose name they stood immediately prior to the forfeiture but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any entrys as aforesaid.
24. Any Share so forfeited shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of either to the original holder thereof, or to any other person upon such terms and in such manner as the Board shall think fit.
25. The Directors may, at any time before any, Shares so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as they think fit.

26. Any person whose Shares have been forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company all calls, instalments, interest, expenses and other moneys owing upon or in respect of such Shares at the time of the forfeiture together with interest thereon from time to time of the forfeiture until payment at such rate as the Directors may determine and the Directors may enforce the payment of the whole or a portion as if it were a new call made at the date of forfeiture but shall not be under any obligation to do so.
27. The forfeiture of a Share shall involve the extinction, at the time of forfeiture, of all interest in and all claims and demands against the Company in respect of the Shares forfeited and all other rights incidental to the Share, except only such of those rights as by these present are expressly saved.
28. The Directors 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.
29. The Company shall have no lien on its fully paid Shares. In the case of partly paid up Shares, the Company shall have a first and paramount lien on such Shares registered in the name of each Member whether solely or jointly with others and upon the proceeds of sale thereof for all moneys called or payable at a fixed time in respect of such Shares and whether held solely or jointly with any other person, and, whether the period for the payment fulfilment or discharge thereof shall have actually arrived or not, and no equitable interest in any Share shall be created except as provided by Law. Any such lien shall extend to all dividends and bonuses from time to time declared in respect of such Shares. Unless otherwise agreed, the registration of a transfer of Shares shall operate as a waiver of the Company's lien, if any, on such Shares. The Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this Article.
30. For the purpose of enforcing such lien, the Board of Directors may sell the Shares subject thereto in such manner as they shall think fit, but no sale shall be made unless the sum in respect of which the lien exists is presently payable and until notice in writing of the intention to sell shall have been served on such Members, his executors or administrators or his committee, or other legal representatives as the case may be, and default shall have been made by him or them in the payment of the sum payable as aforesaid for seven days after the date of such notice. To give effect to any such sale, the Board may authorise some person to transfer the Shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the Shares comprised in

any such transfer. Upon any such sale as aforesaid, the certificates in respect of Shares sold shall stand cancelled and become null and void and of no effect and the Directors shall be entitled to issue a new certificate in lieu thereof to the purchaser or purchasers concerned.

31. The net proceeds of any such sale, after payment of the costs of such sale, shall be applied in or towards the satisfaction of such debts, liabilities or engagements of such Member and the residue, (if any) shall, subject to a like lien sums not presently payable as existed upon the Shares before the sale, be paid to such Member or the person (if any) entitled by transmission to the Shares so sold.
32. A certificate in writing under the hands of two Directors that the call in respect of a Share was made and notice thereof given, and that default in payment of the call was made, and that the forfeiture of the Share was made by a resolution of the Directors to that effect shall be conclusive evidence of the facts stated therein as against all persons entitled to such Shares.
33. Upon the sale after forfeiture or for enforcing a lien in the exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold and the Company may receive the consideration, if any, given for the Share on sale, re-allotment or other disposition thereof and the person to whom such Share is sold, re-allotted or disposed off may be registered as the holder of the Share and he shall not be bound to see to the application of the consideration, 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 other disposal of the Shares and after his name has been entered in the Register of Member in respect of such Share, the validity of the sale shall not be impeached by any person.
34. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relevant Shares shall (unless the same, on demand by the Company, have been previously surrendered to it by the defaulting Member) stand cancelled and become null and void and of no effect and the Directors shall be entitled to issue a new certificate or certificates in respect of the said Shares to the person or persons entitled thereto.

#### TRANSFER AND TRANSMISSION OF SHARES

35. The Company shall keep a book to be called the "Register of Transfers" and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any Share.
36. The Company shall keep a book to be called the "Register of Renewed and Duplicate Certificates" and therein shall be fairly and distinctly entered the particulars of the issue of renewed and duplicate certificate in exchange for (those which are sub-divided or consolidate. or in replacement of those which are defaced, tom, or old, decrepit, worn out or rendered useless.
37. The instrument of transfer of any Share shall be in writing and all provisions of Section 108 of the Act and of any statutory modification thereof for the time being in force shall be duly complied with in respect of all transfers of Shares and the registration thereof.
38. (1) An application for the registration of a transfer of the Shares in the Company may be made either by the transferor or the transferee.  
  
(2) Where the application is made by the transferor and relates to partly paid Shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.  
  
(3) For the purpose of sub clause (2) above, notice to the transferee shall be deemed to have been duly given if it is despatched by pre-paid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in ordinary course of post.
39. Every such instrument of transfer shall be signed by or on behalf of the transferor and by or on behalf of the transferee and the transferor shall be deemed to remain the holder of such Share until the name of the transferee is entered in the Register of Members in respect thereof.
40. Subject to the provisions of Section 82 and 111 of the Companies Act and Section 22A of the Securities Contract (Regulation) Act, 1956, the Directors may at their absolute and uncontrolled discretion, refuse to register the transfer of any of the Shares in the



name of the transferee in anyone or more of the following grounds and on no other grounds, namely :

- a) that the instrument of transfer is not proper or has not been duly stamped and executed or that the certificate relating to the Company or that any other requirement under the Law relating to registration of such transfer has not been complied;
- b) that the transfer of a Share is likely to result in such change in the composition of the Board of Directors as would be prejudicial to the interest of the Company or to the public interest;
- c) that the transfer of the Shares is prohibited by any order of any Court, Tribunal or other Authority under any Law for the time being in force.

Registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on the Shares.

- 41. If the Company refuses to register the transfer of any Shares or transmission of any right therein, the Company shall, within one month from the date of which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal of the transferee and the transferor or to the person giving intimation of the transmission, as the case may be and thereupon the provisions of Section III of the Act or any statutory modification thereof for the time being in force shall apply.
- 42. A transfer of a Share in the Company of a deceased Member thereof made by his legal representative shall although the legal representative is not himself a Member, be as valid as if he had been a Member at the time of the execution of the instrument of transfer.
- 43. The instrument of transfer after registration shall be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall, on demand be returned to the person depositing the same. The Directors may cause to be destroyed all transfer deeds lying with the Company for a period of ten years or more.

44. The executors or administrators or a holder of a Succession Certificate in respect of the estate of a deceased Member, not being one of two or more joint holders shall be the only persons recognised by the Company as having any title to the Shares registered in the name of such deceased Member and the Company shall not be bound to recognise such executors or administrators unless such executors or administrators shall have first obtained Probate or Letters of Administration as the case may be from a duly constituted Court in India provided that in any case where the Directors in their absolute discretion think fit the Directors may dispense with the production of Probate or Letters of Administration or Succession Certificate and under the provisions of Article 50 register the name of the person who claims to be absolutely entitled to the Shares standing in the name of a deceased Member as a Member.
45. Subject to the provisions contained in Articles 42 and 43 hereof any person becoming entitled to a Share in consequence of the death, lunacy or insolvency (of any Member upon producing proper evidence of the grant of Probate or Letters of Administration or Succession Certificate or such other evidence that he sustains the character in respect of which he purports to act under this Article or of his title to the Shares as the Board thinks sufficient may, with the consent of the Board (which it shall not be under any obligation to give), be registered as a Member in respect of such Shares, or may, subject to the regulations as to transfer hereinabove contained, transfer such Shares. This clause is herein referred to as the “transmission clause”.
46. Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse to register a person entitled by transmission to any Shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.
47. A person entitled to a share by transmission shall subject to the right of the Directors to retain such dividends or money as hereinafter provided, be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the share.
48. Every transmission of a Share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the ‘Company or the Directors to accept any indemnity.

49. The Company shall not charge any fee for registration of transfer or transmission in respect of Shares or Debentures of the Company.
50. The Company shall incur no liability responsibility whatsoever in consequences of their registering or giving effect to any transfer of Shares made or purported to be made by any apparent legal owner thereof as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest (to or in such Shares notwithstanding that the Company may have notice of such equitable rights title or interest) or may have received notice prohibiting registration of such transfer and may have enter such notice as referred thereto in any book of the Company, ,and save as provided by Section 187-C of the Act, the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some books 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 Directors so think fit.

#### INCREASE, REDUCTION AND ALTERATION OF CAPITAL

51. The Company may from time to time by Ordinary Resolution in General Meeting increase, its Share capital by the creation and issue of new Shares of such amount as it thinks expedient. Subject to the provisions of the Act, the new Share shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as by the General Meeting creating the same shall be directed and if no direction be given as the Directors shall determine. Such Shares may be issued with a preferential or qualified right as to dividends, and in the distribution of assets of the Company, and with a right of voting at General Meeting of the Company in conformity with Sections 87 and 88 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article, the Directors shall comply with the provisions of Section 97 of the Act.
52. Where at any time it is proposed to increase the subscribed capital of the Company by allotment of further Shares, then such further Snares shall be offered to the persons who, at the date of the offer, are holders of the equity Shares of the Company, in proportion as nearly as circumstances admit, to the capital paid up on those Shares at that date, and such offer shall be made in accordance with the provisions of Sub-section (1) of Section 81 of the Act.

53. The Company may, subject to the provisions of Section 78, 80, 100 to 105 (both inclusive) of the Act, from time to time by Special Resolution reduce its Share Capital and any Capital Redemption Reserve Account or other Premium Account in any way authorised by Law and in particular may pay off any paid-up Share capital upon the footing that it may be called up again or otherwise and may, if and so far as is necessary alter its Memorandum by reducing the amount of its Share capital and of its Shares accordingly. This Article is not to derogate from any power the Company would have if it were omitted.

#### MODIFICATION OF RIGHTS

54. If at any time the Share capital is divided into different classes, the rights attached to any class of Shares (unless otherwise provided by the terms of issue of the Shares of that class) may, subject to the provisions of Section 106 & 107 of the Act be modified, commuted, effected, abrogated or varied (whether or not the Company is being wound up) with the consent in writing of the holders of not less than three fourth of the issued Share of that class, or with the sanction of a Special Resolution passed at a separate meeting of the holders of that class of Shares and all the provisions hereinafter contained as to General Meetings shall mutatis mutandis apply to every such Meeting.

#### JOINT HOLDERS

55. Where two or more persons are registered as the holders of any Share they shall be deemed to hold the same as joint-tenants with benefits of survivorship subject to the following and other provisions contained in the Articles:
- (a) The joint holders of any Share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such Shares;
  - (c) Only the person whose name stands first in the Register of Members may give effectual receipts for any dividends or other moneys payable in respect of such Share;
  - (d) Only the person whose name stands first in the Register of Members as one of the joint holders or any Share shall be entitled to delivery of the certificate relating to

such Share or to receive documents from the Company and any documents served on or sent to such person shall be deemed service on all the joint holders;

- (e) Anyone of two or more joint holders may vote at any meeting either personally or by proxy in respect of such Shares as if he were solely entitled thereto and if more than one of such joint holder be present at any meeting personally or by proxy 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 but the other or others of the joint holder shall be entitled to be present at the meeting. Provided always that a joint holder present at any meeting personally shall be entitled to vote in preference to a joint holder present by proxy although the name of such joint holder present by proxy stands first or higher in the Register in respect of such Shares. Several executors or administrators of a deceased Member in whose (deceased Members) sole name any Share stands shall for the purpose of this sub-clause namely deemed joint holders.

## 56. DEMATERIALISATION OF SECURITIES

1. For the purpose of this Article:

“Beneficial Owner” means a person or persons whose name is recorded as such with a depository.

“SEBI” means the Securities and Exchange Board of India.

“Depository” means a Company formed and registered under the Companies Act, 1956, and which has been granted a certificate of registration to act as a Depository under the Securities and Exchange Board of India Act, 1992.

“Security” means such Security as may be specified by SEBI from time to time; and

“Act” means the Indian Companies Act, 1956.

2. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its Securities and to offer Securities in a Dematerialised Form pursuant to the Depositories Act, 1996.

3. Every person subscribing to securities offered by the Company shall have the option to receive Security certificates or to hold the Securities with depository. Such a person who is the beneficial owner of the Securities can at anytime opt out of a depository, if permitted by the Law, in respect of any Security in the manner provided by the Depositories Act, and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of Securities.

If a person opts to hold his Security with a depository, the Company shall intimate such depository the details of allotment of the Security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the Security.

4. All Securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Section 153 of the Companies Act, 1956 shall apply to a depository in respect of the Securities held by it on behalf of the beneficial owners.
5.
  - (a) Notwithstanding anything to the contrary contained in the Act, or these Articles, a depository shall be deemed to be the Registered owner for the purposes of effecting transfer of ownership of Security on behalf of the beneficial owner
  - (b) Save as otherwise provided in (a) above, the depository as the registered owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.
  - (c) Every person holding Securities of the Company and whose name is entered as the beneficial owner in the record of the depository shall be deemed to be a Member of the Company. The beneficial owner of the Securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his Securities, which are held by a depository.
6. Notwithstanding anything to the contrary contained in the Act or these Articles, where Securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.
7. Nothing contained in Section 108 of the Act or these Articles shall apply to a transfer of Securities effected by a transferor and transferee both of whom are entered as beneficial owners in records of a depository.

8. Notwithstanding anything in the Act or these Articles, where a depository deals with Securities, the Company shall intimate the details thereof to the depository immediately on allotment of such Securities.
9. Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for Securities issued by the Company shall apply to Securities held with a depository.
10. The Register and Index of beneficial owners maintained by a depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Security holders for the purposes of these Articles.
57. Subject to the provisions of the Act and these Articles and without prejudice to the other powers conferred by these Articles, the Directors shall have the power from time to time at their discretion, by a Resolution passed at a meeting of the Board and not by Circular Resolution, to accept deposits from Members either in advance of call or otherwise, and generally raise or borrow or secure the payment of any sum or sums of money for the purpose of the Company provided that the total amount borrowed at any time together with the money already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not, without the consent of the Company in General Meeting, exceed the aggregate of the paid-up capital of the Company and its free reserves that it say, reserves not set apart for any specific purpose. Such consent shall be obtained by any Ordinary Resolution which shall provide for the total amount up to which money may be borrowed by the Board. The expression "temporary loans" in this Article means loans repayable on demand or within six months from the date of the loan such as short term loans, cash credit arrangements, discounting of bills and the issue of other short-term loans of seasonal character but does not include loans raised for the purpose of financing expenditure of a capital nature.
58. Subject to the provisions of the Act and these Articles, the Directors may, by a Resolution passed at a meeting of the Board and not by Circular Resolution, raise or secure the payment of such sum or sums in such manner and upon such issue on bonds, perpetual or redeemable Debentures or Debenture-stock, or any mortgage or charge or other Security on the undellaking or the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.

59. Subject to the provisions of the Act and these Articles any bonds, Debentures, Debenture-stock or other Securities may be issued at a discount, premium or otherwise and with any special rights, privileges and conditions as to redemption, surrender, drawings, allotment of Shares, attending (but not voting) at General Meetings, appointment of Directors or otherwise, provided' that Debentures with the right to allotment of or conversion into Shares shall not be issued except with the sanction of the Company in General Meeting.
60. If any uncalled Capital of the Company is included in or charged by way of mortgage or other Security by the Directors, the Directors shall, subject to the provisions of the Act and these Articles, make calls on the Members in respect of such uncalled capital in trust for the persons in whose favour such mortgage or Security is executed or, if permitted by the Act, may be instrument under Seal, authorise the person in whose favour such mortgage or security is executed or any other person in trust for him to receive monies on call from the Members in respect of such uncalled capital and the provisions herein before contained in regard to calls shall mutatis mutandis apply to calls made under such authority and such authority may be made exercisable either conditionally or unconditionally and either presently or contingently and either to the exclusion of the Directors' powers or otherwise and shall be assignable if expressed so to be.
61. Subject to the provisions of the Act and these Articles, if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surety for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or Security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or persons so becoming liable as aforesaid from any loss in respect of such liability.
62. The Board shall cause a proper Register to be kept in accordance with the provisions of Section 143 of the Act of all mortgages, Debentures and charges specifically affecting the property of the Company including all floating charges on the undertaking or any property of the Company and shall cause the requirements of Sections 118, 125 and 127 to 144 (both inclusive) of the Act in that behalf to be duly complied with, within the time prescribed by the said Sections or such extensions thereof as may be permitted by the Company Law Board or the Registrar so far as they are to be complied with by the Board. The Company shall, if at any time it issues Debentures, keep a Register and Index of Debenture holders in accordance with Section 152 of the Act.



## GENERAL MEETING

63. The Statutory Meeting of the Company shall be held at such place and time (not less than one month nor more than six months from the date at which the Company is entitled to commence business) as the Directors may determine and in connection therewith, the Directors shall comply with the provisions of Section 165 of the Act.
64. Subject to the provisions of Section 166 and 210 of the Act, the Company shall, in addition to any other meetings, hold a General Meeting (hereinafter called an “Annual General Meeting”) at the intervals and in accordance with the provisions contained in Section 166 of the Act.
65. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.
66. The Board of Directors may call an Extraordinary General Meeting whenever they think fit and shall also call one in the circumstances specified in Section 169 of the Act.
67.
  - (1) A General Meeting of the Company may be called by giving not less than twenty one days notice in writing.
  - (2) However a General Meeting may be called after giving a shorter notice than 21 days, if the consent is accorded thereto.
    - (i) in the case of an Annual General Meeting by all the Members entitled to vote there at; and
    - (ii) in the case of any other meeting, by Members of the Company holding not less than 95 percent of such part of the paid-up Share capital of the Company as gives a right to vote at the meeting.
68.
  - (1) Every notice of a meetings of the Company shall specify the place, the date and hour of the meeting and shall contain a statement of the business to be transacted thereat.

- (2) In every notice, there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself, and that a proxy need not be a Member of the Company.
69. Subject to the provisions of these Articles notice of every meeting shall be given to every Member of the Company in any manner authorised by Sub-Sections (1) to (4) of Section 53 of the Act and by these Articles. It shall be given to the persons entitled to a share in consequence of the death or insolvency of a Member by sending it through the post in a prepaid letter addressed to them by name, or by the title of the representative of the deceased or assignees of the insolvent or by any like description at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or until such address has been so supplied, by giving notice in any manner in which it might have been given as if the death or insolvency had not occurred. Provided that where notice of a meeting is given by advertising the same in a newspaper circulation in the neighborhood of the Registered Office of the Company under Sub-section (3) of Section 53 of the Act, the explanatory statement need not be annexed to the notice as required by Section 173 of the said Act but it shall be mentioned in the advertisement that the statement has been forwarded to the Members of the Company.

#### PROCEEDINGS AT GENERAL MEETINGS

70. Five Members entitled to vote and present in person shall be a quorum for a General Meeting and no business shall be transacted at any General Meeting unless the requisite quorum be present at the commencement of the meeting.
71. If within half an hour after the time appointed for the holding of the meeting the quorum as aforesaid is not present, the meeting if convened on the requisition of shareholders shall be dissolved, and in every other case, shall stand adjourned to the same day in the next week or if it 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, time and place as the Board may determine. If at such adjourned meeting also, a quorum be not present within half an hour as aforesaid, those Members present shall be a quorum and may transact the business for which the meeting was called.
72. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.
73. The Chairman of the Board of Directors or failing him the Vice-Chairman shall be entitled to take the chair at every General Meeting. If there be no Chairman or Vice-

Chairman or if at any meeting, he shall not be present within fifteen minutes after the time appointed for holding such meeting or is unwilling to act, the Directors present may choose one of their number to, be the Chairman, and in default of their doing so, the Members present shall choose one to take the Directors to be Chairman, and if no Director present be willing to take the chair, the Members present shall choose one of their number to .be the Chairman.

74. (1) No business shall be discussed at any General Meeting except the election of a Chairman whilst the Chair is vacant.
  - (2) If a poll is demanded on the election of the Chairman it shall be taken forthwith in accordance with the provisions of the Act and these Articles, the Chairman so elected on a show of hands exercising all the powers of the Chairman under the Act and these Articles.
  - (3) If some other person is elected Chairman as a result of the poll, he shall be Chairman for the rest of the meeting.
75. The chairman with the consent of any meeting at which a quorum is present, may adjourn any meeting from time to time and from place to place in a city or town or village in which the Registered Office of the Company is situated.
76. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
77. At any General Meeting, a Resolution put to the vote of the meeting shall, unless a poll is (before or on the declaration of the result on a show of hands) demanded, be decided on a show of hands and unless a poll is so demanded, declaration by the Chairman that a Resolution has been carried either unanimously or by a particular majority and an entry to that effect made in the books containing the minutes of the proceedings of the meeting of the Company, shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour of or against such Resolution.
78. Before or on the declaration of the result of the voting on any Resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by at

least five Members having the right to vote on the Resolution and present in person or by proxy, or by a duly constituted attorney in case the Member is a Company or a corporation either registered in India or abroad or by any member or members present in person or by proxy and having not less than one tenth of the total voting power in respect of the Resolution or by any Member or Members present in person or by proxy and holding Shares in the Company, conferring a right to vote on the Resolution being Shares on which an aggregate sum has been paid up which is not less than one tenth of the total sum paid-up on all the Shares conferring that right. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

79. A poll demanded on any question (other than the election of the Chairman or on a question of adjournment which shall be taken forthwith) shall be taken at such place in the city, town or village in which the Registered Office of the Company is situated and at such time, not being later than forty-eight hours from the time when the demand was made as the Chairman may direct. Subject to the provisions of the Act, the Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken, including the power to take the poll by open voting or by secret ballot and either at once or after the interval or adjournment or otherwise and the result of the poll shall be deemed to be the decision of the meeting on the Resolution on which the poll was taken.
80. When a poll is to be taken, the Chairman of the meeting shall appoint two scrutinizers to scrutinise the voting given on the poll and to report thereon to him. The Chairman shall have the power at any time before the result of the poll is declared, to remove a scrutinizer or scrutinizers from the office and fill vacancies in the office of scrutinizers arising from such removal or from other cause. Of the scrutinizers appointed under this Article, one shall always be a Member (not being an officer or employee of the Company) present at the meeting provided such a Member is available and willing to be appointed.
81. The demand for a poll shall not prevent the continuance of a meeting for, transaction of business other than the question on which the poll has been demanded.
82. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands has taken place or at which the poll is demanded, shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled as a Member.

## VOTES OF MEMBERS

83. Subject to the provisions of the Act and these Articles votes may be given either personally or by proxy or in the case of a body corporate also by a representative duly authorised under Section 187 of the Act.
84. Subject to the provisions of the Act :-
- (a) on a show of hands, every holder of equity Shares entitled to vote and present in person or by proxy shall have one vote and upon a poll every holder of equity Shares entitled to vote and present in person or by proxy shall have one vote for every equity Share held by him.
  - (b) every holder of a preference Share in the capital of the Company shall be entitled to vote at a General Meeting of the Company only in accordance with the limitations and provisions laid down in Section 87(2) of the Act.
85. Any person entitled under the Transmission Article to transfer 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 forty-eight hours before the time of holding of the meeting or adjourned meeting as the case may be at which he proposed to vote, he shall satisfy the Directors of his right to transfer such Shares and give such indemnity, if any, as the Directors may require unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof
86. 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 all one of his guardians, if more than one to be selected in case of dispute, by the Chairman of the meeting.
- 878 Subject to the provisions of the Act, no Member shall be entitled to be present or to vote at any General Meeting either personally or by proxy or be reckoned in a quorum whilst any call or other sum shall be due and payable to the Company in respect of any of the Shares of such Member.

89. On a poll taken at a meeting of the Company, a Member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way as the votes he uses.
89. (1) Any Member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (whether a Member or not) as his proxy to attend and vote instead of himself but a proxy so appointed shall not have any right to speak at the meeting.
- (2) Every instrument of proxy shall be deposited at the office of the Company not less than forty-eight hours before the time for holding the meeting at which the persons named in the instrument proposes to vote in default, the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution except in the case of the adjournment of any meeting first held previously to the expiration of such time.
- (3) An instrument appointing a proxy shall be in such form as may be prescribed by the Act from time to time.
- (4) If any such instrument be confined to the object of appointing a proxy for voting at a meeting of the Company, it shall remain permanently or for such time as the Directors may determine, in the custody of the Company, and if embracing other objects, a copy thereof: examined with the original, shall be delivered to the Company to remain in the custody of the Company.
90. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or subsequent insanity of the Principal or revocation of the authority under which such proxy was signed or the transfer of the Shares in respect of which the vote is given provided that no intimation in writing of the death, insanity, revocation or transfer shall have been received at the office of the Company before the meeting,.
91. Subject to the provisions of the Act and these Articles, no objection shall be made to the validity of any vote except at the meeting or poll at which such vote is tendered and every vote whether given personally or by proxy or by any means hereby authorised and not disallowed at such meeting or poll shall be deemed valid for all purposes such meeting or poll whatsoever.

92. Subject to the provisions of the Act and these Articles, the Chairman of any meeting shall be the sole judge of the validity of every vote tendered or given at such meeting & subject as aforesaid the Chairman present at the time of taking the poll shall be the sole judge of the validity of every vote tendered at such poll.

## DIRECTORS

93. (1) Subject to the provisions of Section 252 of the Act, the number of Directors shall not be less three and unless otherwise determined by the Company in General Meeting more than twelve.
- (2) The Present Directors of the Company are:
1. Mr. Chhotalal S Ajmera
  2. Mr. Ishwarlal S Ajmera
  3. Mr. Rajnikant S Ajmera
94. (1) The Company shall subject to the provisions of Act be entitled to agree with any person, firm or corporation that he or it shall have the right to appoint his or its nominee or nominees on the Board of Directors of the Company upon such terms and conditions as the Company may deem fit. Such nominees and their successors in office appointed under this Article shall be called Special Directors of the Company.
- (2) The Special Directors appointed under Sub-clause (1) hereof shall be entitled to hold office until requested to retire by the person, firm or corporation which may have appointed him/them and will not be liable to retire by rotation. A Special Director shall not be required to hold any qualification Shares. As and when a Special Director vacates office, whether upon request as aforesaid or by death, resignation or otherwise the person, firm or corporation who or which appointed such Director may appoint any other Director in his place. A Special Director may at any time by notice in writing to the Company resign from his office. Subject as aforesaid, a Special Director shall be entitled to the same rights and privileges and be same obligations as any other Director of the Company.
95. The Company may agree with any financial institution or any authority or person or State Government that in consideration of any loan or financial assistance of any kind whatsoever, which may be rendered by it to the Company, it shall till such time as the loan or financial assistance is outstanding, have power to nominate and from time to

time remove and re-appoint such Directors and to fill in any vacancy caused by the death or resignation of such Directors or caused by such Directors otherwise ceasing to hold office. Such Financial Directors shall not be required to hold qualification Shares nor shall they be liable to retire by rotation.

96. The Directors may appoint any person to be an Alternate Director to Act for Director (hereinafter called the "Original Director") during absence for a period of not less than three months from the State in which the meetings of the Board are originally held, and such appointment shall have effect and such appointee whilst he holds office as an Alternate Director shall be entitled to notice of meetings of Directors and to attend and to vote thereat accordingly. An Alternate Director appointed under this Article shall not hold office as such for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office, if and when the Original Director returns to the said State if the term of office of the Original Director is determined before he so returns to the State as aforesaid any provisions in the Act or in these Articles for the automatic appointment of a retiring Director in default or any other appointment shall apply to the Original Director and not to the Alternate Director.
97. Subject to the provisions of Section 262(2), 284(6) and other applicable provisions (if any) of the Act, any casual vacancy occurring in the office of a Director whose period of office is liable to terminate by retirement by rotation may be filled up by the Directors at a meeting of the Board. Any person so appointed shall hold office only upto the date which the Director in whose place he is appointed would have held office, if the vacancy had not occurred.
98. Subject to the provisions of Section 260, 284(6) and other applicable provisions (if any) of the Act, the Directors shall have power at any time and from time to time appoint a person or persons as an Additional Director or Directors. Such Additional Director shall hold office only up to the date of the next Annual General Meeting of the Company, but shall be eligible for re-election at that meeting as a Director provided that the number of Directors and the Additional Director together shall not exceed the maximum strength fixed for the Board by Article 107 hereof.
99. The Directors shall not be required to hold any qualification shares.
100. Subject to the provisions of Section 198, 309, 310 and 311 of the Act, the remuneration payable to the Directors of the Company shall be as hereinafter provided.



- (1) Subject to the provisions of the aforesaid Sections, an act of the Directors of the Company (inclusive of the Chairman) shall be entitled to payment of a sum of Rs. 5000/- (Rupees Five Thousand only) for each meeting of the Board or of one or more Committees of the Board attended by him or such lesser amount as the Directors may agree to accept from time to time. The Directors including members of a Committee of Directors shall be paid such further remuneration if any, either on the basis of percentage of the net profits of the Company or otherwise as the Company in General Meeting shall from time to time determine and such further remuneration shall be divided amongst the Directors in such proportion and manner as the Board may from time to time determine, and in default of such determination, shall be divided equally amongst the Directors.
- (2) The Board of Directors may in addition allow and pay to any Director who is not bonafide resident of the place where a meeting of the Board or Committee or a General Meeting of the Company is held, and who shall come to that place for the purpose of attending the meeting, such sum as the Board may consider fair compensation for his travelling, hotel boarding, lodgings and other expenses incurred in attending or returning from meetings of the Board of Directors, or any Committee thereof or General Meetings. of the Board of Directors, or any Committee thereof or General Meeting of the Company.
- (3) Subject to the limitations provided by the Act and this Article, if any Director shall be called upon to go or residence out of his usual place of residence on the Company's business or otherwise perform extra service outside the scope of his ordinary duties, the Board may arrange with such special remuneration for such service either by way of salary, commission, or the payment of a stated sum of money as they shall think fit, in addition to or in substitution of his remuneration above provided, and all the Directors shall be entitled to be paid or incurred in connection with the business of the Company and also to be reimbursed all fees for filling all documents which they may be required to file under the provisions of the Act.

101. The continuing Directors may Act notwithstanding any vacancy in their body but subject the provisions, of the Act, if the number falls below the minimum number above fixed and notwithstanding the absence quorum, the Directors may act for the purpose of filling up vacancies or for summoning a General Meeting of the Company.

102. Subject to the provisions of these Articles and the restrictions imposed by the Act and the observance and fulfillment thereof, no Director shall be disqualified by his office from contracting with the Company for any purpose and in any capacity whatsoever including either as vendor, purchaser, agent, broker, underwrite of Shares and Debentures of the Company or otherwise, nor shall any such contract, or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided nor shall any Director, so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office, or of the fiduciary relationship thereby established but is hereby declared that the nature of his interest must be disclosed by him as provided by Section 299 of the Act.
103. A Director of the Company may be, or becoming a Director of any Company promoted by the Company, or in which it may be interested as a Vendor or Member and, subject to the provisions of the Act and these Articles, no such Director shall be accountable for any benefits received as a Director or Member of such Company
104. The Company shall not directly or indirectly make any loan to or give any guarantee or provide any Security in connection with a loan made by any other person to Directors and other persons as referred to in Section 295 and other applicable provisions, if any, of the Act except as provided by the Section.
105. Subject to the provisions of the Act and these Articles, the Company may from time to time increase or reduce within the maximum limit permissible the number of Directors, provided that any increase in the number of directors exceeding twelve shall not have any effect unless approved by the” Central Government: and shall become void if and so far it is disapproved by the Government.

#### RETIREMENT AND ROTATION OF DIRECTORS

106. (1) Not less than two thirds of the total number of Directors of the Company shall be persons whose period of office is liable to determination by retirement of Directors by rotation, and save as otherwise expressly provided in the Act and these Articles, be appointed by the Company in General Meeting.

- (2) The remaining Directors shall be appointed in accordance with the provisions of these Articles.
  - (3) At the first Annual General Meeting of the Company, all the Directors of the Company as are liable to retire by rotation and at every subsequent Annual General Meeting, one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one-third shall retire from office.
107. Subject to the provisions of the Act and these Articles, the Directors to retire by rotation under the foregoing Article at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall be in default of and subject to any agreement amongst themselves, be determined by lot. Subject to the provisions of the Act, a retiring Director shall remain in office until the conclusion of the meeting at which his re-appointment is decided or his successor is appointed.
108. Subject to the provisions of the Act and these Articles, retiring Directors shall be eligible for re-appointment.
109. The Company at the Annual General Meeting at which a Director retires in the manner aforesaid may fill up the vacated office by electing the retiring Director or some other person thereto.
110.
  - (1) If the place of the retiring Director or Directors is not so filled up and the meeting has not expressly resolved not to fill the vacancy the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday till the next succeeding day which is not a public holiday, at the same time and place.
  - (2) If at the adjourned meeting also the place of the retiring Director or Directors is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director or Directors shall be deemed to have been reappointed at the adjourned meeting unless :
    - (a) at that meeting or at the previous meeting a Resolution for the reappointment of such Director or Directors has been put to the meeting and lost;

- (b) the retiring Director or Directors has or have by a notice in writing addressed to the Company or its Board of Directors, expressed his or their unwillingness to be so reappointed;
- (c) he is or they are not qualified or is or are disqualified for appointment;
- (d) a Resolution, whether special or ordinal), is required for their appointment or re-appointment by virtue of any provisions of the Act;
- (e) Article 112 or Sub-section (2) of Section 263 is applicable to the case.

### MEETINGS OF DIRECTORS

111. The Directors may meet together as a Board from time to time and shall so meet least once in every three months and at least four such meetings shall be held in every year, and they may adjourn and otherwise regulate their meetings as they deem fit. The provisions of this Article shall not deemed to be contravened merely by reason of the fact that meeting of their Board which had been called in compliance with the terms herein.
112. A Director or the Managing Director may at any time and the Secretary upon the request of a Director shall convene a meeting of the Directors. Notice of every meeting of the Directors of the Comp4ny shall be given in writing to every Director for the time being in India and at his usual address in India and to every other Director as provided in Section 286 of the Act.
113. The Board shall elect one of its Members to be the Chairman of the Board and also elect one of its Members to be Vice-Chairman of the Board, and the Board shall determine the period for which each of them is to hold such office.
114. All meetings of the Directors shall be presided over by the Chairman, if present, but if at-any meeting (if the Directors the Chair-man be not present at the time appointed for holding the same then in that case, the Vice-Chairman if requested, shall be the Chairman of such meeting, and if the Vice-Chairman be not present, then in that case the Directors shall choose one of their number then present to. preside at the meeting.
115. Questions arising at any meeting of the Board shall be decided by a majority of votes, and in case of an equality of votes, the Chairman of the meeting, whether the Chairman

appointed by virtue of these Articles or the Director presiding at such meeting shall have a second or casting vote.

116. Subject to the provisions of Section 292 of the Act, the Directors may delegate any of their powers to Committees consisting of such Member or Members of their body, as they think fit and they may from time to time revoke and discharge any such Committee either wholly or in part and either as to persons or purposes; but every Committee so formed shall, in the exercise of the powers so delegated to it conform to any regulations that may from time to time be imposed on it by the Director. All Acts done by any such Committee in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board. Subject to the provisions of the Act, the Board may from time to time fix the remuneration to be paid to any Member or Members of their body constituting a Committee appointed by the Board in terms of these Articles and may pay the same.
117. The meetings and proceedings of any such Committee consisting of two or more Directors shall be governed by the provisions herein contained in respect of the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.
118. The Board of Directors shall be entitled to exercise all such powers and to do all such Acts and things as the Company is authorised to exercise and do. Provided that the Board shall not exercise any power or do any Act or thing which is directed or required by the Act or any other provision of Law or by the Memorandum of Association of the Company or by these Articles, to be exercised or done by the Company in the General Meeting, provided further that in exercising any such power or doing any such act or thing the Board shall be subject to provisions contained in that behalf in the Act or any other provision of Law or the Memorandum of Association of the Company, or these Articles or in any regulations not inconsistent therewith and duly made hereunder including Regulations made by the Company in the General Meeting.

MANAGING DIRECTOR OR MANAGING DIRECTORS  
OR  
WHOLE TIME DIRECTOR OR WHOLETIME DIRECTORS

119. Subject to the provisions of Sections 197A, 198, 267, 268, 269, 309, 310, 311, 314, 316 ,317 read with Schedule-XIII and other applicable provisions of the Act and of these Articles, the Directors may from time to time appoint one or more of their body to be a Managing Director or Managing Directors or Wholetime Director or Wholetime Directors of the Company for such term not exceeding five years at a time and subject to such conditions as they may think fit.
120. Subject to the provisions of the Act and of these Articles, the Managing Director or Managing Directors or Wholetime Director or Wholetime Directors shall not, while he or they continue to hold that office, be subject to retirement by rotation, but he or they shall subject to the provisions of any contract between him or them and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company and he or they shall ipso facto and immediately cease to be Managing Director or Managing Directors or Wholetime Director or Wholetime Directors if he or they cease to hold the office of the Director for any cause.
121. The remuneration of the Managing Director or Managing Directors or Wholetime Director or Wholetime Directors (subject to provisions of Section 309 and other applicable provisions of the Act and of these Articles and of any contract between him or them and the Company) shall be in accordance with the terms of his or their contract with the Company.
122. Subject to the provisions of the Act and to the terms of any Resolution of the Company in General Meeting, or of any Resolution of the Board and to the terms of any contract with him or them, the Managing Director, or Managing Directors shall have substantial power of management subject to the superintendence, control & direction of the Board of Directors.

#### THE SEAL

123. The Directors shall provide a Seal for the purpose of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Directors shall provide for the safe custody of the Seal for the time being and Seal shall never be used except by or under the authority of the Directors or a Committee of Directors previously given and in the presence of at least one Directors of the Company and/or such other persons appointed by the Directors for the purpose.
124. Subject to the provisions relating to the issue of Share certificates, every Deed or other instrument to which the Seal of the Company is required to be affixed shall, unless the

same is executed by a duly constituted Attorney of the Company be signed by the Managing Director or by two Directors, provided nevertheless that certificates of Debentures may be signed by one Director only or by the Secretary of the Company or by an Attorney of the Company duly authorised in this behalf and certificates of Shares shall be signed as provided in the Companies (Issue of Share Certificates) Rules, 1960.

125. The Company may exercise the powers conferred by Section 50 of the Act and such power shall accordingly be vested in the Directors.

#### INTEREST OUT OF CAPITAL

126. Where any Shares are issued for the purpose of raising money to defray the expenses of the construction of any works or building or the provision of any plant which cannot be made profitable for a lengthy period, the Company may pay interest on so much of that Share Capital as is for the time being paid up for the period, at the rate, and subject to the conditions and restrictions provided by Section 208 of the Act, and may, charge the same to capital as part of the cost of construction of the works or building or the provision of plant.

#### DIVIDENDS

127. The profits of the Company, subject to the provision of these Articles, shall be divisible among the Members in proportion to the amount of Capital paid up on the Shares held by them respectively, provided always that any Capital paid up or credited as paid up on a Share during the period in respect of which a dividend is declared shall, unless the terms of issue otherwise provide, only entitle the holder of such Share to an apportioned amount of such dividend proportionate to the Capital from time to time paid up during such period on such Share.
128. Where Capital is paid up in advance of calls upon the footing that the same shall carry interest, such Capital shall not whilst carrying interest confer a right to dividend or to participate in the profits.
129. The Company may pay dividends in proportion to the amount paid-up or credited as paid up on each Share, where a large amount is paid up or credited as paid up on some Shares than on others.

130. The Company may in General Meeting by Ordinary Resolution, subject to the provisions of Section 205 and other applicable provision of the Act, declare a dividend to be paid to the Member's according to their respective rights and interest in the profits and subject thereto, may fix the time for payment.
131. No large dividend shall be declared than is recommended by the Directors but the Company in General Meeting may declare a smaller dividend. No dividend shall be payable except out of the profits of that year or any other undistributed profits of the Company, or otherwise than in accordance with the provisions of Sections 205, 205A, 206 and 207 of the Act and no dividend shall carry interest as against the Company. The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive. No unclaimed dividend shall be forfeited by the Board unless the claim thereto becomes barred by Law and the Company shall comply with all the provisions of Section 205A of the Act, in respect of unclaimed or unpaid dividend.
132. Subject to the provisions of the Act, the Directors may retain the dividends payable upon any Shares in respect of which any person is under Article 45 hereof entitle to become a Member or which any person under that Article is entitle to transfer until such person shall become a Member in respect of such Shares or shall duly transfer the same. The provisions of this Article shall apply to any interest created in a Share either by reasons of transmission by operation of Law or otherwise.
133. A transfer of Shares shall not pass the right to any dividend declared thereon before the registration of the transfer.
134. Unless otherwise directed any dividend may be paid by cheque, bank drafts or warrant sent through post to the registered address of the Member or person entitled thereto or in case of joint holders to that one of them first named in the Register in respect of the joint holding. Every such cheque, bank draft or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque, bank draft or warrant lost in transit or for any dividend lost to the Member or other person entitled thereto by the forged endorsement of any cheque, bank draft or warrant or the fraudulent or improper recovery thereof by any other means.
135. Any General Meeting declared a dividend may on the recommendation of the Directors make a call on the Members for such amount as the Meeting fixes, but so that the call to each Member shall not exceed dividend payable to him and so that the call be made



payable at the same time as the dividend and the dividend may, if so arranged between the Company and the Members, be set off against the call.

## RESERVES & CAPITALISATION

136. The Board may, before recommending any dividend set aside out of the profits of the Company such sums as it thinks proper 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 and pending such application may, at the like discretion, either, be employed in the business of the Company or as may be permitted by the Act, applied for payment of dividend or be invested in such investments and in such manner as may be permitted by the Act and as the Board may from time to time think fit.
137. (1) Any General Meeting may resolve that any amounts standing to the credit of the Share Premium Account, the Capital Redemption Reserve Account any moneys, investments or other assets forming part of undivided profits (including profits or surplus moneys arising from the realisation and where permitted by Law, form the appreciation in value of any capital assets of the Company, standing to the credit of the General Reserve, or any Reserve Fund or any other Fund of the Company or in the hands of the company and available for dividend) be capitalized :-
- (a) By the issue and distribution as fully paid up Shares of the Company; and/ or fully paid-up Debenture or Bond.
  - (b) By crediting Shares of the Company which have been issued and are not fully paid-up with the whole or any part of the sum remaining unpaid thereon.

Provided that any amount standing to the credit of the Share Premium Account or the Capital Redemption Reserve Account shall be applied only in crediting the payment of capital on Shares of the Company to be issued to Members (as herein provided) as fully paid bonus Shares.

- (2) Such issue and distribution under Sub-clause (1) (a) above and such payment to credit of unpaid Share Capital under Sub-clause (1) (b) above shall be made to, among and in favour of the Members or any class of them entitled thereto in accordance with the respective rights and interest and in proportion to the amount

of Capital paid-up on the Shares held by them respectively in respect of -which such distribution under Sub-clause (1) (a) or payment under sub-clause (1) (b) above shall be made on the footing that such Members become entitled thereto as capital.

- (3) the Directors shall give effect to any such Resolution and 'apply such portion of the profits, General Reserve or Reserve Fund or any other Fund or Account as aforesaid as may be required for the purpose of making payment in full for the Shares of the Company so distributed under Sub-clause (1) (a) above or (as the case may be) for the purpose of paying in whole or in part the amount remaining unpaid on the Shares which may have been issued and are not fully paid up under Sub-clause (1) (b) above; provided that no such distribution or payment shall} be made unless recommended by the Directors and if so recommended such distribution and payment shall be accepted by such Members as aforesaid in full satisfaction of their interests in the said capitalised sum.
- (4) For the purpose of giving effect to any such Resolution the Directors may settle any difficulty which he may arise in regard to the distribution of payment as aforesaid as they think expedient and in particular they may issue fractional certificates and may fix the value for distribution of any specific assets and may determine that cash payments be made to any Member on the footing of the value so fixed and may vest any such cash or Shares in trustees up on such trust for the persons entitled thereto as may seem expedient to the Directors and generally may make such arrangement for the acceptance, allotment and sale of such Share and fractional certificates or otherwise as they may think fit.
- (5) Subject to the provisions of the Act and these Articles, in cases where some of the Shares of the Company are fully paid and others are partly paid only, such capitalisation may be effected by the distribution of further Shares in respect of the fully paid Shares, and by crediting the partly paid Shares with the whole or part of the unpaid liability thereon but so that as between the holders of the fully paid Shares and the partly paid Shares, the sum so applied on the distribution of such further Shares and in the extinguishment or diminution of the liability on the partly paid Shares shall be so applied pro-rata in proportion to the amount then already paid or credited as paid on the existing fully paid Shares respectively.

- (6) When deemed requisite, a proper contract shall be filed in accordance with the Act and the Board may appoint any person to sign such contract on behalf of the Members entitled as aforesaid and such appointment shall be effective.
- 138 Every person who by operation of Law, transfer, or other means whatsoever, shall be entitled to any Share shall be bound by every document in respect of such Share which previously to his name and address being entered on the Register has been duly served on or sent to the person from whom he derives his title to such Share.
139. Any notice to be given by the Company shall be signed by the Managing Director or Secretary or by such Director or Officer as the Directors may appoint and such signature may be written or printed or reproduced in other form.

#### RECONSTRUCTION

140. On any sale of the undertaking of the Company, the Board or Liquidator on a winding-up may, if authorised by a Special Resolution, accept fully paid or partly paid-up Shares, Debentures or Securities of any other Company whether incorporated in India or not, either then existing or to be formed for the purchase in whole or in part of the property of the Company and the Board (if the profits of the Company permit) or the Liquidator (in a winding-up) may distribute such Shares or Securities or any other property of the Company amongst the Members without realisation or vest the same in Trustees for them and any Special Resolution may provide for the distribution or appropriation of cash, Shares or other Securities, benefits or property otherwise than in accordance with the strict legal rights of the Members or Contributories of the Company and for the valuation of such Securities or property at such price and in such manner as the Meeting may approve and all holders of Shares shall be bound to accept and shall be bound by any valuation or distribution so authorised, and waive all rights in relation thereto, save only in case the Company is proposed to be or is in course of being wound up, such statutory rights if any, under Section 494 of the Act as are incapable of being varied excluded the Articles.

#### WINDING UP

141. If the Company shall be wound up, and the assets available for distribution among the Members as such, shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that as nearly as may be the losses shall be borne by the Members in proportion to the capital paid up, or which ought to have been paid up, at

commencement ,of the winding up, on the Shares held by them respectively. And if in a winding up, the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed among the Members in proportion to the Capital paid up on the Shares held by them respectively. But this Article is without prejudice to the rights of the holders of Shares issued upon special terms and conditions.

142. (1) If the Company shall be wound up, whether voluntarily or otherwise, the Liquidators may, with the sanction of a Special Resolution but subject to the rights attached to any Preference Share Capital, divide amongst the Contributories, in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in Trustees upon such trusts for the benefit of the Contributories or any of them, as the Liquidators, with the like sanction shall think fit.
  - (2) If thought expedient any such decision may, subject to the provisions of the Act, be otherwise than in accordance with the legal rights of the Contributories (except where unalterably fixed by the Memorandum of Association) and in particular any class may be given preferential or special rights or may be excluded altogether or in part but in case any such division shall be determined, any Contributory who would be prejudiced thereby shall have right to dissent and ancillary rights as if such determination were a Special Resolution passed pursuant to Section 494 of the Act.
  - (3) In case any Shares to be divided as aforesaid involve a liability to calls or otherwise any person entitled under such division, to any of the said Shares may within ten days after the passing of the Special Resolution, by notice in writing, intimate to the Liquidator to sell his proportion and pay him the net proceeds and the Liquidator shall, if practicable, act accordingly.
143. A Special Resolution sanctioning a sale to any other Company duly passed pursuant to Section 494 of the Act, may subject to the provisions of the Act, in like manner as aforesaid determine that any Share or other consideration receivable by the Liquidator be distributed amongst the Members otherwise than in accordance with their existing rights and any such determination shall be binding upon all the Members subject to the rights of dissent and consequential rights conferred by the said Section.

144. (a) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant, or other person employed in the business of the Company shall if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting an transactions and' affairs of the Company with the customers and the state of the accounts with individuals and in matters related thereto, and shall be 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 require so to do by the Directors or by Law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.
- (b) No Member shall be entitled to visit or inspect the Company's works without the permission of the Directors or the Managing Director or to require discovery of or any confirmation respecting any details of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process, which may relate to the conduct of the business of the Company and which in the opinion of the Directors or the Managing Director it will be inexpedient in the interest of the Members of the Company to communicate to the public.
145. (1) Subject to the provisions of Section 201 of the Act, every Director of the Company or the Managing Director, Manager, Secretary and other Officer or Employee of the Company and the Trustees (if any) for the time being acting in relation to any of the affair of the Company and every one of them shall be indemnified by the Company against and it shall be the duty of the Directors out of the funds of the Company to' pay all reasonable costs, losses and expenses (including travelling expenses) which any such Director, Managing Director, Manager, Secretary or other Officer or Employee or the Trustees (if any) for the time being acting in relation to any of the affairs of the Company may incur or become liable to by reason of any contract entered into or any act, deed or thing done or omitted to be done by him as such Director, Officer, Employee or Trustee or in any way in the discharge of his duties except such as they may incur or sustain by or through their own negligence or default or misfeasance or breach of duty or breach of trust.
- (2) Subject as aforesaid, every Director, Managing Director, Manager, Secretary or other Officer or Employee of the Company or the Trustees (if any) for the time

being acting in relation to any of the affairs of the Company, and every one of them shall be indemnified against any liability incurred by him in defending any proceedings whether civil or criminal or in connection with any application under Section 633 of the Act in which relief is granted to him by the Court.

146. Subject to the provisions of Section 201 of the Act, no Director, Managing Director, or other Officer of the Company shall be liable for the acts, omissions, neglects or defaults of any other Director or Officer or for joining in any omission or other act for conformity or for any loss or expenses suffered by the Company through insufficiency or deficiency of the title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any Security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person, Company or Corporation with whom any moneys, Securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgment or over-sight on his part or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office in relation thereto, unless the same happens through his own dishonesty, willful neglect, omission or default.

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

Name, address, description and occupation of Subscribers	Signature of Subscribers	Signature, Name, address, description and occupation of witness
<p>RAJNIKANT S. AJMERA S/o, Shamalji J. Ajmera B-6, PRAMUKH PALACE, JVPD SCHEME, VILE PARLE (W) Mumbai – 400 049 Business</p> <p>CHHOTALAL S. AJMERA S/o, Shamalji J. Ajmera B-6, PRAMUKH PALACE, JVPD SCHEME, VILE PARLE (W) Mumbai – 400 049 Business</p> <p>ISHWARLAL S. AJMERA S/o, Shamalji J. Ajmera B-16, JAYMAHAVIR , R.B.MEHTA MARG,GHATKOPAR (E) Mumbai – 400 077 Business</p>	<p>Sd/-</p> <p>Sd/-</p> <p>Sd/-</p>	<p>Witness to 1, 2 &amp; 3 RAJ POOJARI S/o-Muddu 2/A/402.Aishwarya Co-op. Hsg. Soc. Ltd/ Padma Nagar Chikuwadi, Shimpoli Link Road, Borivali-West Mumbai-400092,Service</p>

Mumbai, 5<sup>th</sup> day of September, 2007

THE COMPANIES ACT 1956  
COMPANY LIMITED BY SHARES  
ARTICLES OF ASSOCIATION  
OF

**\* SHREE PRECOATED STEELS LIMITED**

**\* (Substituted vide Special Resolution passed at the EGM held on 8<sup>th</sup> April, 2009)**

1. The Regulations contained in Table A, in the First Schedule to the Companies Act, 1956, shall not apply to this Company, but the Regulations for the management of the Company and for the observance by the Members thereof and their representatives shall, subject to any exercise of the statutory powers of the Company in reference to the repeal or alteration of, or addition to, its Regulations by Special Resolution as prescribed by the said Companies Act, 1956, be such as are contained in these Articles, unless the same are repugnant or contrary to the provisions of the Companies Act, 1956.

INTERPRETATION

2. In the interpretation of these Articles the following expressions shall have the following meaning, unless repugnant to the subject or context.

“The Act” or “The said Act” means the Companies Act, 1956 as amended upto date or other Act or Acts for the time being in force in India containing the provisions of the legislature in relation to Companies.

“The Board” or “The Board of Directors” means a meeting of the Directors duly called and constituted, or, as the case may be, the Directors assembled at a Board, or the requisite number of Directors entitled to pass a Circular Resolution in accordance with these Articles.

“The Company” or “This Company” means SHREE PRECOATED STEELS LIMITED.

“Directors” means the Directors for the time being of the Company or, as the case may be, the Directors assembled at a Board.



“Dividend” includes bonus.

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

“Member” - means the duly registered holder from time to time of the Shares of the Company and includes the subscribers of the Memorandum of Association. .

“Month” means a calendar month.

“Office” means the Registered Office for the time being of the Company.

“Persons” includes firms, corporations, as well as individuals.

“Proxy” - means an instrument whereby any person is authorised to vote for the Member at a General Meeting on the poll.

“Register” - means the Register of Members to be kept pursuant to the Act.

Words importing the plural number also include the singular number.

Words importing the singular number also include the plural number.

“These Presents” or “Regulations” means these Articles of Association as originally framed or altered from time to time and includes the Memorandum of Association where the context so requires.

“Seal” means the Common Seal for the time being of the Company.

“Special Resolution” and “Ordinary Resolution” have the meanings assigned thereto respectively by Section 189 of the Act.

“In writing” and “Written” shall include printing and lithography and any other mode or modes of representing or reproducing words in a visible form.

Subject as aforesaid any words or expressions defined in the Act shall, except where the subject or context forbids, bear the same meaning in this Articles.

The Marginal Notes hereto shall not affect the construction hereof.

3. Copies of the Memorandum and Articles of Association and other documents mentioned in Section 39 of the Act shall be furnished by the Company to any Member at his request within seven days of the requirement, subject to the payment of a fee of Rupee One or such other amount as may be prescribed by the Act, per copy.
4. The Authorized Share Capital of the Company shall be such as given in Clause V of the Memorandum of Association and the same may be with power to increase the Capital, to divide the shares in the Capital for time being into several classes and to attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions as may be determined in accordance with these presents and to modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be permitted by the Companies Act, 1956 (hereinafter referred to as “the said Act”) or provided these presents.
5. The Board shall observe the restrictions as to allotment contained in Sections 69 and 70 of the Act, as the case may be, and shall cause to be made the return as to Allotment according to Section 75 of the Act.
6. Subject to the provisions of these Articles and of the Act, the Shares shall be under the control of the Directors, who may allot or otherwise dispose of the same to persons on such terms and conditions and at such times as the Directors think fit and with full power to give any person the option to call or be allotted, Shares of any class of the Company either (subject to the provisions of Section 78 and 79 of the Act) at a premium or at par or at a discount and for such considerations as the Directors think fit provided that option or right to call for Shares shall not be given to any person or persons without the sanction of the Company in General Meeting. The Board of Directors shall cause to be made the Returns as to Allotment provided for in Section 75 of the Act.
7. In addition to an without derogating from the power for that purpose conferred on the Director under Article 6, the Company in General Meeting may, by Ordinary Resolution, determine to issue further Shares out of the authorised but unissued capital of the Company and may determine that any Shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether Members or holders of Debentures of the Company or not) in such proportions and on such terms and conditions and either at a premium or at par, or, (subject to compliance with the provision of Section 79 of the Act), at a discount, as

such General Meeting shall determine and with full power to give any person (whether a Member or holder of Debentures of the Company or not) the option to allot shares of any class of the Company either at a premium or at par or (subject to compliance with the provisions of Section 79 of the Act) at a discount, such options being exercisable at such times and for such consideration as may be directed by such General Meeting or the Company in General Meeting may make any other provision whatsoever for the issue, allotment or disposal of any Shares, subject to any direction given by the General Meeting as aforesaid, the provisions of Article 68 hereof shall apply to any issue of new Shares.

8. Subject to the provisions of the Act and these Articles, the Directors may allot and issue Shares in the capital of the Company in payment or part payment for any property or assets of any kind whatsoever (including the goodwill of any business) sold or transferred or goods or machinery or knowhow supplied, or for services rendered to the Company either in or about the formation or promotion of the Company or 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 aforesaid. The Directors shall cause returns to be filed of any such allotment as provided by Section 75 of the Act.
9. The Shares in the capital of the Company shall be numbered progressively according to their several denominations and except in the manner hereinafter mentioned, no share shall be sub-divided.
10. An application signed by or on behalf of an applicant for Shares in the Company, followed by an allotment of any Shares therein shall be an acceptance of Shares within the meaning of these Articles, and every person who thus or otherwise accepts any Shares and whose name is entered on the register of Members shall for the Purpose of these Articles be a Member.
11. The money (if any) which the Director shall, on allotment of any Shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any Shares allotted by them shall, immediately on the insertion of the name of the allottee in the Register of Members as the holder of such Shares, become a debt due to an recoverable by the Company from the allottee thereof: and shall be paid by him accordingly.

12. If by the conditions of allotment of any Shares the whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall, when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of Shares or his legal representative.
13. Except when required by Law and in particular by Section 187 C of the Act, or ordered by a Court of competent jurisdiction, the Company shall not be bound to recognise any person as holding any Share upon any trust and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any Share or any interest in any fractional part of a Share, or (except only as by these Articles or as ordered by a Court of competent jurisdiction or by Law otherwise provided) any other rights in respect of any Shares except an absolute right to the entirety thereof in the registered holder.

#### UNDERWRITING AND BROKERAGE

14. The Company may, subject to the provisions of Section 76 and other applicable provisions (if any) of the Act, at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe or his procuring or agreeing to procure subscriptions, whether absolutely or conditionally, for any Shares in or Debentures of the Company. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid Shares or Debentures or partly in one way and partly in the other. The Company may also on any issue of Shares or Debentures pay such brokerage as may be lawful.

#### CERTIFICATES

15. Subject to the compliance of the relevant provisions of the Act and the Companies (Issue of Share Certificate) Rules, 1960 every Member or allottee of Share(s) shall be entitled without payment to receive at least one certificate under the Seal of the Company for all the Shares of each class or denomination registered in his name in such form as the Directors shall prescribe or approve, specifying the number of Share or Shares allotted to him and the amount paid thereon, such certificate shall be issued only in pursuance of a Resolution passed by the Board and on surrender to the Company of its letter of allotment or of its fractional coupons of requisite value, save in case of issue against letters of acceptance or of renunciation, or in case of issue of bonus Shares, provided that, if the letter of allotment is lost or destroyed, the Board may impose such reasonable terms, if any, as it thinks fit, as to evidence and

indemnity and the payment of out-of-pocket expenses incurred by the Company in investigating such evidence. If the Directors so approve, and upon payment of such fee, if any, not exceeding Rupees two per certificate or free of charges as the Directors may from time to time determine in respect of each class of Shares, a Member shall be entitled to more than one certificate for Shares of each class.

## CALLS

16. The Board of Directors may from time to time (by a Resolution passed at a meeting of the Board and not by Circular Resolution) but subject to the conditions hereinafter mentioned, make such calls as they think fit upon the Members in respect of all monies unpaid on the Shares held by them respectively (whether on account of the capital value of the Shares or by way of premium) and which are not by the conditions of the allotment made payable at fixed times, and each Member shall pay the amount of every call so made on him to the persons and at the time appointed by the Director. A call may be made payable by installments.
17. At least thirty days' of every call, otherwise than on allotment, shall be given specifying the time of payments, and if payable to any person other than the Company, the name of the person to whom the call shall be paid, provided that before the time of payment of such call the Directors may, by notice in writing to the Members, revoke the same.
18. A call shall be deemed to have been made at the time when the Resolution of the Board of Directors authorizing such call was passed and made payable by those Members whose names appear on the Register of Members in such date, or at the discretion of the Directors on such subsequent date as shall be fixed by the Directors.
19. If the sum payable in respect of any call or installment be not paid on or before the day appointed for payment thereof the holder for the time being or allottee of the Share(s) in respect of which, a call have been made or the installment shall be due shall pay interest of the same at such rate as the Directors shall fix from the day appointed for the payment thereof to the time of actual payment but the Directors may waive payment, of such interest wholly or in part.

## FORFEITURE, SURRENDER AND LIEN

20. If any Member fails to pay the whole or any part of any call or installment or any money due in respect of any Shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time, thereafter, during such time as the call or installment or any part thereof or other moneys as aforesaid remain unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the Shares by transmission, requiring him to pay such call or installment or such part thereof or other money as remain unpaid altogether with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been incurred by the Company by reason, of such non-payment.
21. The Notice shall name a day (not being less than 14 days from the date of the notice) on or before which and the place or places at which such call, installment or such part thereof and such other moneys as aforesaid and such interest and expenses as aforesaid are to be paid, and if payable to any person other than the Company, the person to whom such payment is to be made. The Notice shall also state that in the event of non-payment at or before the time and (if payable to any person other than the Company) at the place appointed, the Shares in respect of which the call was made or installment is payable will be liable to be forfeited.
22. If the requirements of any such notice as aforesaid shall not be complied with any of the Shares in respect of which such notice has been given may, at any -time thereafter but before payment of all calls or installments, interest and expenses and other moneys due in respect thereof, be forfeited by a Resolution of the Directors to that effect. Such forfeiture, shall include all dividends declared in respect of the forfeited Share and not actually paid before the forfeiture.
23. When any Share shall have been so forfeited, an entry of the forfeiture with the date thereof, shall be made in the Register of Members and notice of the forfeiture shall be given to the Members in whose name they stood immediately prior to the forfeiture but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any entry's as aforesaid.
24. Any Share so forfeited shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of either to the original holder thereof, or to any other person upon such terms and in such manner as the Board shall think fit.

25. The Directors may, at any time before any, Shares so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as they think fit.
26. Any person whose Shares have been forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company all calls, installments, interest, expenses and other moneys owing upon or in respect of such Shares at the time of the forfeiture together with interest thereon from time to time of the forfeiture until payment at such rate as the Directors may determine and the Directors may enforce the payment of the whole or a portion as if it were a new call made at the date of forfeiture but shall not be under any obligation to do so.
27. The forfeiture of a Share shall involve the extinction, at the time of forfeiture, of all interest in and all claims and demands against the Company in respect of the Shares forfeited and all other rights incidental to the Share, except only such of those rights as by these present are expressly saved.
28. The Directors may, subject to the provisions of the Act, accept a surrender of any Share from or by any Member desirous of surrendering those on such terms as they think fit.
29. The Company shall have no lien on its fully paid Shares. In the case of partly paid up Shares, the Company shall have a first and paramount lien on such Shares registered in the name of each Member whether solely or jointly with others and upon the proceeds of sale thereof for all moneys called or payable at a fixed time in respect of such Shares and whether held solely or jointly with any other person, and, whether the period for the payment fulfillment or discharge thereof shall have actually arrived or not, and no equitable interest in any Share shall be created except as provided by Law. Any such lien shall extend to all dividends and bonuses from time to time declared in respect of such Shares. Unless otherwise agreed, the registration of a transfer of Shares shall operate as a waiver of the Company's lien, if any, on such Shares. The Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this Article.
30. For the purpose of enforcing such lien, the Board of Directors may sell the Shares subject thereto in such manner as they shall think fit, but no sale shall be made unless the sum in respect of which the lien exists is presently payable and until notice in writing of the intention to sell shall have been served on such Members, his executors or administrators or his committee, or other legal representatives as the case may be, and default shall have been made by him or them in the payment of the sum payable as

aforesaid for seven days after the date of such notice. To give effect to any such sale, the Board may authorise some person to transfer the Shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the Shares comprised in any such transfer. Upon any such sale as aforesaid, the certificates in respect of Shares sold shall stand cancelled and become null and void and of no effect and the Directors shall be entitled to issue a new certificate in lieu thereof to the purchaser or purchasers concerned.

31. The net proceeds of any such sale, after payment of the costs of such sale, shall be applied in or towards the satisfaction of such debts, liabilities or engagements of such Member and the residue, (if any) shall, subject to a like lien sums not presently payable as existed upon the Shares before the sale, be paid to such Member or the person (if any) entitled by transmission to the Shares so sold.
32. A certificate in writing under the hands of two Directors that the call in respect of a Share was made and notice thereof given, and that default in payment of the call was made, and that the forfeiture of the Share was made by a resolution of the Directors to that effect shall be conclusive evidence of the facts stated therein as against all persons entitled to such Shares.
33. Upon the sale after forfeiture or for enforcing a lien in the exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold and the Company may receive the consideration, if any, given for the Share on sale, re-allotment or other disposition thereof and the person to whom such Share is sold, re-allotted or disposed off may be registered as the holder of the Share and he shall not be bound to see to the application of the consideration, 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 other disposal of the Shares and after his name has been entered in the Register of Member in respect of such Share, the validity of the sale shall not be impeached by any person.
34. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relevant Shares shall (unless the same, on demand by the Company, have been previously surrendered to it by the defaulting Member) stand cancelled and become null and void and of no effect and the Directors shall be entitled to issue a new certificate or certificates in respect of the said Shares to the person or persons entitled thereto.



## TRANSFER AND TRANSMISSION OF SHARES

35. The Company shall keep a book to be called the “Register of Transfers” and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any Share.
36. The Company shall keep a book to be called the “Register of Renewed and Duplicate Certificates” and therein shall be fairly and distinctly entered the particulars of the issue of renewed and duplicate certificate in exchange for (those which are sub-divided or consolidated or in replacement of those which are defaced, tom, or old, decrepit, worn out or rendered useless.
37. The instrument of transfer of any Share shall be in writing and all provisions of Section 108 of the Act and of any statutory modification thereof for the time being in force shall be duly complied with in respect of all transfers of Shares and the registration thereof.
38.
  - (1) An application for the registration of a transfer of the Shares in the Company may be made either by the transferor or the transferee.
  - (2) Where the application is made by the transferor and relates to partly paid Shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.
  - (3) For the purpose of sub clause (2) above, notice to the transferee shall be deemed to have been duly given if it is despatched by pre-paid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in ordinary course of post.
39. Every such instrument of transfer shall be signed by or on behalf of the transferor and by or on behalf of the transferee and the transferor shall be deemed to remain the holder of such Share until the name of the transferee is entered in the Register of Members in respect thereof.

40. Subject to the provisions of Section 82 and 111 of the Companies Act and Section 22A of the Securities Contract (Regulation) Act, 1956, the Directors may at their absolute and uncontrolled discretion, refuse to register the transfer of any of the Shares in the name of the transferee in anyone or more of the following grounds and on no other grounds, namely:
- a) That the instrument of transfer is not proper or has not been duly stamped and executed or that the certificate relating to the Company or that any other requirement under the Law relating to registration of such transfer has not been complied;
  - b) That the transfer of a Share is likely to result in such change in the composition of the Board of Directors as would be prejudicial to the interest of the Company or to the public interest;
  - c) That the transfer of the Shares is prohibited by any order of any Court, Tribunal or other Authority under any Law for the time being in force.

Registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on the Shares.

41. If the Company refuses to register the transfer of any Shares or transmission of any right therein, the Company shall, within one month from the date of which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal of the transferee and the transferor or to the person giving intimation of the transmission, as the case may be and thereupon the provisions of Section III of the Act or any statutory modification thereof for the time being in force shall apply.
42. A transfer of a Share in the Company of a deceased Member thereof made by his legal representative shall although the legal representative is not himself a Member, be as valid as if he had been a Member at the time of the execution of the instrument of transfer.
43. The instrument of transfer after registration shall be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall, on demand be returned to the person depositing the same. The Directors

may cause to be destroyed all transfer deeds lying with the Company for a period often years or more.

44. The executors or administrators or a holder of a Succession Certificate in respect of the estate of a deceased Member, not being one of two or more joint holders shall be the only persons recognised by the Company as having any title to the Shares registered in the name of such deceased Member and the Company shall not be bound to recognise such executors or administrators unless such executors or administrators shall have first obtained Probate or Letters. of Administration as the case may be from a duly constituted Court in India provided that in any case where the Directors in their absolute discretion think fit the Directors may dispense with the production of Probate or Letters of Administration or Succession Certificate and under the provisions of Article 50 register the name of the person who claims to be absolutely entitled to the Shares standing in the name of a deceased Member as a Member.
45. Subject to the provisions contained in Articles 42 and 43 hereof any person becoming entitled to a Share in consequence of the death, lunacy or insolvency (of any Member upon producing proper evidence of the grant of Probate or Letters of Administration or Succession Certificate or such other evidence that he sustains the character in respect of which he purports to act under this Article or of his title to the Shares as the Board thinks sufficient may, with the consent of the Board (which it shall not be under any obligation to give), be registered as a Member in respect of such Shares, or may, subject to the regulations as to transfer hereinabove contained, transfer such Shares. This clause is herein referred to as the “transmission clause”.
46. Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse to register a person entitled by transmission to any Shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.
47. A person entitled to a share by transmission shall subject to the right of the Directors to retain such dividends or money as hereinafter provided, be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the share.
48. Every transmission of a Share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided

nevertheless that there shall not be any obligation on the 'Company or the Directors to accept any indemnity.

49. The Company shall not charge any fee for registration of transfer or transmission in respect of Shares or Debentures of the Company.
50. The Company shall incur no liability responsibility whatsoever in consequences of their registering or giving effect to any transfer of Shares made or purported to be made by any apparent legal owner thereof as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest (to or in such Shares notwithstanding that the Company may have notice of such equitable rights title or interest) or may have received notice prohibiting registration of such transfer and may have enter such notice as referred thereto in any book of the Company, ,and save as provided by Section 187-C of the Act, the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some books 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 Directors so think fit.

#### INCREASE, REDUCTION AND ALTERATION OF CAPITAL

51. The Company may from time to time by Ordinary Resolution in General Meeting increase, its Share capital by the creation and issue of new Shares of such amount as it thinks expedient. Subject to the provisions of the Act, the new Share shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as by the General Meeting creating the same shall be directed and if no direction be given as the Directors shall determine. Such Shares may be issued with a preferential or qualified right as to dividends, and in the distribution of assets of the Company, and with a right of voting at General Meeting of the Company in conformity with Sections 87 and 88 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article, the Directors shall comply with the provisions of Section 97 of the Act.
52. Where at any time it is proposed to increase the subscribed capital of the Company by allotment of further Shares, then such further Snares shall be offered to the persons who, at the date of the offer, are holders of the equity Shares of the Company, in proportion as nearly as circumstances admit, to the capital paid up on those Shares at

that date, and such offer shall be made in accordance with the provisions of Sub-section (1) of Section 81 of the Act.

53. The Company may, subject to the provisions of Section 78, 80, 100 to 105 (both inclusive) of the Act, from time to time by Special Resolution reduce its Share Capital and any Capital Redemption Reserve Account or other Premium Account in any way authorised by Law and in particular may pay off any paid-up Share capital upon the footing that it may be called up again or otherwise and may, if and so far as is necessary alter its Memorandum by reducing the amount of its Share capital and of its Shares accordingly. This Article is not to derogate from any power the Company would have if it were omitted.

#### MODIFICATION OF RIGHTS

54. If at any time the Share capital is divided into different classes, the rights attached to any class of Shares (unless otherwise provided by the terms of issue of the Shares of that class) may, subject to the provisions of Section 106 & 107 of the Act be modified, commuted, effected, abrogated or varied (whether or not the Company is being wound up) with the consent in writing of the holders of not less than three fourth of the issued Share of that class, or with the sanction of a Special Resolution passed at a separate meeting of the holders of that class of Shares and all the provisions hereinafter contained as to General Meetings shall mutatis mutandis apply to every such Meeting.

#### JOINT HOLDERS

55. Where two or more persons are registered as the holders of any Share they shall be deemed to hold the same as joint-tenants with benefits of survivorship subject to the following and other provisions contained in the Articles:
  - (a) The joint holders of any Share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such Shares;
  - (c) Only the person whose name stands first in the Register of Members may give effectual receipts for any dividends or other moneys payable in respect of such Share;

- (d) Only the person whose name stands first in the Register of Members as one of the joint holders or any Share shall be entitled to delivery of the certificate relating to such Share or to receive documents from the Company and any documents served on or sent to such person shall be deemed service on all the joint holders;
- (e) Anyone of two or more joint holders may vote at any meeting either personally or by proxy in respect of such Shares as if he were solely entitled thereto and if more than one of such joint holder be present at any meeting personally or by proxy 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 but the other or others of the joint holder shall be entitled to be present as the meeting. Provided always that a joint holder present at any meeting personally shall be entitled to vote in preference to a joint holder present by proxy although the name of such joint holder present by proxy stands first or higher in the Register in respect of such Shares. Several executors or administrators of a deceased Member in whose (deceased Members) sole name any Share stands shall for the purpose of this sub-clause namely deemed joint holders.

## 56. DEMATERIALISATION OF SECURITIES

1. For the purpose of this Article:

“Beneficial Owner” means a person or persons whose name is recorded as such with a depository.

“SEBI” means the Securities and Exchange Board of India.

“Depository” means a Company formed and registered under the Companies Act, 1956, and which has been granted a certificate of registration to act as a Depository under the Securities and Exchange Board of India Act, 1992.

“Security” means such Security as may be specified by SEBI from time to time; and

“Act” means the Indian Companies Act, 1956.

2. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its Securities and to offer Securities in a Dematerialized Form pursuant to the Depositories Act, 1996.
3. Every person subscribing to securities offered by the Company shall have the option to receive Security certificates or to hold the Securities with depository. Such a person who is the beneficial owner of the Securities can at anytime opt out of a depository, if permitted by the Law, in respect of any Security in the manner provided by the Depositories Act, and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of Securities.

If a person opts to hold his Security with a depository, the Company shall intimate such depository the details of allotment of the Security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the Security.

4. All Securities held by a depository shall be dematerialized and be in fungible form. Nothing contained in Section 153 of the Companies Act, 1956 shall apply to a depository in respect of the Securities held by it on behalf of the beneficial owners.
5.
  - (a) Notwithstanding anything to the contrary contained in the Act, or these Articles, a depository shall be deemed to be the Registered owner for the purposes of effecting transfer of ownership of Security on behalf of the beneficial owner
  - (b) Save as otherwise provided in (a) above, the depository as the registered owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.
  - (c) Every person holding Securities of the Company and whose name is entered as the beneficial owner in the record of the depository shall be deemed to be a Member of the Company. The beneficial owner of the Securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his Securities, which are held by a depository.
6. Notwithstanding anything to the contrary contained in the Act or these Articles, where Securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.

7. Nothing contained in Section 108 of the Act or these Articles shall apply to a transfer of Securities effected by a transferor and transferee both of whom are entered as beneficial owners in records of a depository.
8. Notwithstanding anything in the Act or these Articles, where a depository deals with Securities, the Company shall intimate the details thereof to the depository immediately on allotment of such Securities.
9. Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for Securities issued by the Company shall apply to Securities held with a depository.
10. The Register and Index of beneficial owners maintained by a depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Security holders for the purposes of these Articles.
57. Subject to the provisions of the Act and these Articles and without prejudice to the other powers conferred by these Articles, the Directors shall have the power from time to time at their discretion, by a Resolution passed at a meeting of the Board and not by Circular Resolution, to accept deposits from Members either in advance of call or otherwise, and generally raise or borrow or secure the payment of any sum or sums of money for the purpose of the Company provided that the total amount borrowed at any time together with the money already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not, without the consent of the Company in General Meeting, exceed the aggregate of the paid-up capital of the Company and its free reserves that it say, reserves not set apart for any specific purpose. Such consent shall be obtained by any Ordinary Resolution which shall provide for the total amount up to which money may be borrowed by the Board. The expression "temporary loans" in this Article means loans repayable on demand or within six months from the date of the loan such as short term loans, cash credit arrangements, discounting of bills and the issue of other short-term loans of seasonal character but does not include loans raised for the purpose of financing expenditure of a capital nature.
58. Subject to the provisions of the Act and these Articles, the Directors may, by a Resolution passed at a meeting of the Board and not by Circular Resolution, raise or secure the payment of such sum or sums in such manner and upon such issue on bonds,



perpetual or redeemable Debentures or Debenture-stock, or any mortgage or charge or other Security on the undertaking or the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.

59. Subject to the provisions of the Act and these Articles any bonds, Debentures, Debenture-stock or other Securities may be issued at a discount, premium or otherwise and with any special rights, privileges and conditions as to redemption, surrender, drawings, allotment of Shares, attending (but not voting) at General Meetings, appointment of Directors or otherwise, provided that Debentures with the right to allotment of or conversion into Shares shall not be issued except with the sanction of the Company in General Meeting.
60. If any uncalled Capital of the Company is included in or charged by way of mortgage or other Security by the Directors, the Directors shall, subject to the provisions of the Act and these Articles, make calls on the Members in respect of such uncalled capital in trust for the persons in whose favour such mortgage or Security is executed or, if permitted by the Act, may be instrument under Seal, authorise the person in whose favour such mortgage or security is executed or any other person in trust for him to receive monies on call from the Members in respect of such uncalled capital and the provisions herein before contained in regard to calls shall mutatis mutandis apply to calls made under such authority and such authority may be made exercisable either conditionally or unconditionally and either presently or contingently and either to the exclusion of the Directors' powers or otherwise and shall be assignable if expressed so to be.
61. Subject to the provisions of the Act and these Articles, if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surety for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or Security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or persons so becoming liable as aforesaid from any loss in respect of such liability.
62. The Board shall cause a proper Register to be kept in accordance with the provisions of Section 143 of the Act of all mortgages, Debentures and charges specifically affecting the property of the Company including all floating charges on the undertaking or any property of the Company and shall cause the requirements of Sections 118, 125 and 127 to 144 (both inclusive) of the Act in that behalf to be duly complied with, within

the time prescribed by the said Sections or such extensions thereof as may be permitted by the Company Law Board or the Registrar so far as they are to be complied with by the Board. The Company shall, if at any time it issues Debentures, keep a Register and Index of Debenture holders in accordance with Section 152 of the Act.

#### GENERAL MEETING

63. The Statutory Meeting of the Company shall be held at such place and time (not less than one month nor more than six months from the date at which the Company is entitled to commence business) as the Directors may determine and in connection therewith, the Directors shall comply with the provisions of Section 165 of the Act.
64. Subject to the provisions of Section 166 and 210 of the Act, the Company shall, in addition to any other meetings, hold a General Meeting (hereinafter called an “Annual General Meeting”) at the intervals and in accordance with the provisions contained in Section 166 of the Act.
65. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.
66. The Board of Directors may call an Extraordinary General Meeting whenever they think fit and shall also call one in the circumstances specified in Section 169 of the Act.
67.
  - (1) A General Meeting of the Company may be called by giving not less than twenty one days notice in writing.
  - (2) However a General Meeting may be called after giving a shorter notice than 21 days, if the consent is accorded thereto.
    - (i) in the case of an Annual General Meeting by all the Members entitled to vote there at; and
    - (ii) in the case of any other meeting, by Members of the Company holding not less than 95 percent of such part of the paid-up Share capital of the Company as gives a right to vote at the meeting.

68. (1) Every notice of a meetings of the Company shall specify the place, the date and hour of the meeting and shall contain a statement of the business to be transacted thereat.
- (2) In every notice, there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself, and that a proxy need not be a Member of the Company.
69. Subject to the provisions of these Articles notice of every meeting shall be given to every Member of the Company in any manner authorised by Sub-Sections (1) to (4) of Section 53 of the Act and by these Articles. It shall be given to the persons entitled to a share in consequence of the death or insolvency of a Member by sending it through the post in a prepaid letter addressed to them by name, or by the title of the representative of the deceased or assignees of the insolvent or by any like description at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or until such address has been so supplied, by giving notice in any manner in which it might have been given as if the death or insolvency had not occurred. Provided that where notice of a meeting is given by advertising the same in a newspaper circulation in the neighborhood of the Registered Office of the Company under Sub-section (3) of Section 53 of the Act, the explanatory statement need not be annexed to the notice as required by Section 173 of the said Act but it shall be mentioned in the advertisement that the statement has been forwarded to the Members of the Company.

#### PROCEEDINGS AT GENERAL MEETINGS

70. Five Members entitled to vote and present in person shall be a quorum for a General Meeting and no business shall be transacted at any General Meeting unless the requisite quorum be present at the commencement of the meeting.
71. If within half an hour after the time appointed for the holding of the meeting the quorum as aforesaid is not present, the meeting if convened on the requisition of shareholders shall be dissolved, and in every other case, shall stand adjourned to the same day in the next week or if it 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, time and place as the Board may determine. If at such adjourned meeting also, a quorum be not present within half an hour as aforesaid, those Members present shall be a quorum and may transact the business for which the meeting was called.

72. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.
73. The Chairman of the Board of Directors or failing him the Vice-Chairman shall be entitled to take the chair at every General Meeting. If there be no Chairman or Vice-Chairman or if at any meeting, he shall not be present within fifteen minutes after the time appointed for holding such meeting or is unwilling to act, the Directors present may choose one of their number to, be the Chairman, and in default of their doing so, the Members present shall choose one to take the Directors to be Chairman, and if no Director present be willing to take the chair, the Members present shall choose one of their number to .be the Chairman.
74. (1) No business shall be discussed at any General Meeting except the election of a Chairman whilst the Chair is vacant.
- (2) If a poll is demanded on the election of the Chairman it shall be taken forthwith in accordance with the provisions of the Act and these Articles, the Chairman so elected on a show of hands exercising all the powers of the Chairman under the Act and these Articles.
- (3) If some other person is elected Chairman as a result of the poll, he shall be Chairman for the rest of the meeting.
75. The chairman with the consent of any meeting at which a quorum is present, may adjourn any meeting from time to time and from place to place in a city or town or village in which the Registered Office of the Company is situated.
76. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
77. At any General Meeting, a Resolution put to the vote of the meeting shall, unless a poll is (before or on the declaration of the result on a show of hands) demanded, be decided on a show of hands and unless a poll is so demanded, declaration by the Chairman that a Resolution has been carried either unanimously or by a particular majority and an entry to that effect made in the books containing the minutes of the proceedings of the

meeting of the Company, shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour of or against such Resolution.

78. Before or on the declaration of the result of the voting on any Resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by at least five Members having the right to vote on the Resolution and present in person or by proxy, or by a duly constituted attorney in case the Member is a Company or a corporation either registered in India or abroad or by any member or members present in person or by proxy and having not less than one tenth of the total voting power in respect of the Resolution or by any Member or Members present in person or by proxy and holding Shares in the Company, conferring a right to vote on the Resolution being Shares on which an aggregate sum has been paid up which is not less than one tenth of the total sum paid-up on all the Shares conferring that right. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.
79. A poll demanded on any question (other than the election of the Chairman or on a question of adjournment which shall be taken forthwith) shall be taken at such place in the city, town or village in which the Registered Office of the Company is situated and at such time, not being later than forty-eight hours from the time when the demand was made as the Chairman may direct. Subject to the provisions of the Act, the Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken, including the power to take the poll by open voting or by secret ballot and either at once or after the interval or adjournment or otherwise and the result of the poll shall be deemed to be the decision of the meeting on the Resolution on which the poll was taken.
80. When a poll is to be taken, the Chairman of the meeting shall appoint two scrutinizers to scrutinise the voting given on the poll and to report thereon to him. The Chairman shall have the power at any time before the result of the poll is declared, to remove a scrutinizer or scrutinizers from the office and fill vacancies in the office of scrutinizers arising from such removal or from other cause. Of the scrutinizers appointed under this Article, one shall always be a Member (not being an officer or employee of the Company) present at the meeting provided such a Member is available and willing to be appointed.
81. The demand for a poll shall not prevent the continuance of a meeting for, transaction of business other than the question on which the poll has been demanded.

82. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands has taken place or at which the poll is demanded, shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled as a Member.

#### VOTES OF MEMBERS

83. Subject to the provisions of the Act and these Articles votes may be given either personally or by proxy or in the case of a body corporate also by a representative duly authorised under Section 187 of the Act.
84. Subject to the provisions of the Act :-
- (a) on a show of hands, every holder of equity Shares entitled to vote and present in person or by proxy shall have one vote and upon a poll every holder of equity Shares entitled to vote and present in person or by proxy shall have one vote for every equity Share held by him.
  - (b) every holder of a preference Share in the capital of the Company shall be entitled to vote at a General Meeting of the Company only in accordance with the limitations and provisions laid down in Section 87(2) of the Act.
85. Any person entitled under the Transmission Article to transfer 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 forty-eight hours before the time of holding of the meeting or adjourned meeting as the case may be at which he proposed to vote, he shall satisfy the Directors of his right to transfer such Shares and give such indemnity, if any, as the Directors may require unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof
86. 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 all one of his guardians, if more than one to be selected in case of dispute, by the Chairman of the meeting.

- 878 Subject to the provisions of the Act, no Member shall be entitled to be present or to vote at any General Meeting either personally or by proxy or be reckoned in a quorum whilst any call or other sum shall be due and payable to the Company in respect of any of the Shares of such Member.
89. On a poll taken at a meeting of the Company, a Member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way as the votes he uses.
89. (1) Any Member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (whether a Member or not) as his proxy to attend and vote instead of himself but a proxy so appointed shall not have any right to speak at the meeting.
- (2) Every instrument of proxy shall be deposited at the office of the Company not less than forty-eight hours before the time for holding the meeting at which the persons named in the instrument proposes to vote in default, the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution except in the case of the adjournment of any meeting first held previously to the expiration of such time.
- (3) An instrument appointing a proxy shall be in such form as may be prescribed by the Act from time to time.
- (4) If any such instrument be confined to the object of appointing a proxy for voting at a meeting of the Company, it shall remain permanently or for such time as the Directors may determine, in the custody of the Company, and if embracing other objects, a copy thereof: examined with the original, shall be delivered to the Company to remain in the custody of the Company.
90. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or subsequent insanity of the Principal or revocation of the authority under which such proxy was signed or the transfer of the Shares in respect of which the vote is given provided that no intimation in writing of the death, insanity, revocation or transfer shall have been received at the office of the Company before the meeting.

91. Subject to the provisions of the Act and these Articles, no objection shall be made to the validity of any vote except at the meeting or poll at which such vote is tendered and every vote whether given personally or by proxy or by any means hereby authorised and not disallowed at such meeting or poll shall be deemed valid for all purposes such meeting or poll whatsoever.
92. Subject to the provisions of the Act and these Articles, the Chairman of any meeting shall be the sole judge of the validity of every vote tendered or given at such meeting & subject as aforesaid the Chairman present at the time of taking the poll shall be the sole judge of the validity of every vote tendered at such poll.

## DIRECTORS

93. (1) Subject to the provisions of Section 252 of the Act, the number of Directors shall not be less three and unless otherwise determined by the Company in General Meeting more than twelve.  
(2) The Present Directors of the Company are:
  1. Mr. Chhotalal S Ajmera
  2. Mr. Ishwarlal S Ajmera
  3. Mr. Rajnikant S Ajmera
94. (1) The Company shall subject to the provisions of Act be entitled to agree with any person, firm or corporation that he or it shall have the right to appoint his or its nominee or nominees on the Board of Directors of the Company upon such terms and conditions as the Company may deem fit. Such nominees and their successors in office appointed under this Article shall be called Special Directors of the Company.  
(2) The Special Directors appointed under Sub-clause (1) hereof shall be entitled to hold office until requested to retire by the person, firm or corporation which may have appointed him/them and will not be liable to retire by rotation. A Special Director shall not be required to hold any qualification Shares. As and when a Special Director vacates office, whether upon request as aforesaid or by death, resignation or otherwise the person, firm or corporation who or which appointed such Director may appoint any other Director in his place. A Special Director may at any time by notice in writing to the Company resign from his office.



Subject as aforesaid, a Special Director shall be entitled to the same rights and privileges and be same obligations as any other Director of the Company.

95. The Company may agree with any financial institution or any authority or person or State Government that in consideration of any loan or financial assistance of any kind whatsoever, which may be rendered by it to the Company, it shall till such time as the loan or financial assistance is outstanding, have power to nominate and from time to time remove and re-appoint such Directors and to fill in any vacancy caused by the death or resignation of such Directors or caused by such Directors otherwise ceasing to hold office. Such Financial Directors shall not be required to hold qualification Shares nor shall they be liable to retire by rotation.
96. The Directors may appoint any person to be an Alternate Director to Act for Director (hereinafter called the "Original Director") during absence for a period of not less than three months from the State in which the meetings of the Board are originally held, and such appointment shall have effect and such appointee whilst he holds office as an Alternate Director shall be entitles to notice of meetings of Directors and to attend and to vote thereat accordingly. An Alternate Director appointed under this Article shall not hold office as such for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office, if and when the Original Directors returns to the said State if the term of office of the Original Director is determined before he so returns to the State as aforesaid any provisions in the Act or in these Articles for the automatic appointment of a retiring Director in default or any other appointment shall apply to the Original Director and not to the Alternate Director.
97. Subject to the provisions of Section 262(2), 284(6) and other applicable provisions (if any) of the Act, any casual vacancy occurring in the office of a Director whose period of office is liable to determine by retirement by rotation may be filled up by the Directors at a meeting of the Board. Any person so appointed shall hold office only upto the date which the Director in whose place he is appointed would have held office, if the vacancy had not occurred.
98. Subject to the provisions of Section 260, 284(6) and other applicable provisions (if any) of the Act, the Directors shall have power at any time and from time to time appoint a person or persons as an Additional Director or Directors. Such Additional Director shall hold office only up to the date of the next Annual General Meeting of the Company, but shall be eligible for re-election at that meeting as a Director provided

that the number of Directors and the Additional Director together shall not exceed the maximum strength fixed for the Board by Article 107 hereof.

99. The Directors shall not be required to hold any qualification shares.
100. Subject to the provisions of Section 198,309,310 and 311 of the Act, the remuneration payable to the Directors of the Company shall be as hereinafter provided.
  - (1) Subject to the provisions of the aforesaid Sections, an act of the Directors of the Company (inclusive of the Chairman) shall be entitled to payment of a sum of Rs. 5000/- (Rupees Five Thousand only) for each meeting of the Board or of one or more Committees of the Board attended by him or such lesser amount as the Directors may agree to accept from time to time. The Directors including members of a Committee of Directors shall be paid such further remuneration if any, either on the basis of percentage of the net profits of the Company or otherwise as the Company in General Meeting shall from time to time determine and such further remuneration shall be divided amongst the Directors in such proportion and manner as the Board may from time to time determine, and in default of such determination, shall be divided equally amongst the Directors.
  - (2) The Board of Directors may in addition allow and pay to any Director who is not bonafide resident of the place where a meeting of the Board or Committee or a General Meeting of the Company is held, and who shall come to that place for the purpose of attending the meeting, such sum as the Board may consider fair compensation for his travelling, hotel boarding, lodgings and other expenses incurred in attending or returning from meetings of the Board of Directors, or any Committee thereof or General Meetings. of the Board of Directors, or any Committee thereof or General Meeting of the Company.
  - (3) Subject to the limitations provided by the Act and this Article, if any Director shall be called upon to go or residence out of his usual place of residence on the Company's business or otherwise perform extra service outside the scope of his ordinary duties, the Board may arrange with such special remuneration for such service either by way of salary, commission, or the payment of a stated sum of money as they shall think fit, in addition to or in substitution of his remuneration above provided, and all the Directors shall be entitled to be paid or incurred in connection with the business of the Company and also to be reimbursed all fees

for filling all documents which they may be required to file under the provisions of the Act.

101. The continuing Directors may Act notwithstanding any vacancy in their body but subject the provisions, of the Act, if the number falls below the minimum number above fixed and notwithstanding the absence quorum, the Directors may act for the purpose of filling up vacancies or for summoning a General Meeting of the Company.
102. Subject to the provisions of these Articles and the restrictions imposed by the Act and the observance and fulfillment thereof, no Director shall be disqualified by his office from contracting with the Company for any purpose and in any capacity whatsoever including either as vendor, purchaser, agent, broker, underwrite of Shares and Debentures of the Company or otherwise, nor shall any such contract, or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided nor shall any Director, so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office, or of the fiduciary relationship thereby established but is hereby declared that the nature of his interest must be disclosed by him as provided by Section 299 of the Act.
103. A Director of the Company may be, or becoming a Director of any Company promoted by the Company, or in which it may be interested as a Vendor or Member and, subject to the provisions of the Act and these Articles, no such Director shall be accountable for any benefits received as a Director or Member of such Company
104. The Company shall not directly or indirectly make any loan to or give any guarantee or provide any Security in connection with a loan made by any other person to Directors and other persons as referred to in Section 295 and other applicable provisions, if any, of the Act except as provided by the Section.
105. Subject to the provisions of the Act and these Articles, the Company may from time to time increase or reduce within the maximum limit permissible the number of Directors, provided that any increase in the number of directors exceeding twelve shall not have any effect unless approved by the” Central Government: and shall become void if and so far it is disapproved by the Government.

## RETIREMENT AND ROTATION OF DIRECTORS

106. (1) Not less than two thirds of the total number of Directors of the Company shall be persons whose period of office is liable to determination by retirement of Directors by rotation, and save as otherwise expressly provided in the Act and these Articles, be appointed by the Company in General Meeting.
- (2) The remaining Directors shall be appointed in accordance with the provisions of these Articles.
- (3) At the first Annual General Meeting of the Company, all the Directors of the Company as are liable to retire by rotation and at every subsequent Annual General Meeting, one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one-third shall retire from office.
107. Subject to the provisions of the Act and these Articles, the Directors to retire by rotation under the foregoing Article at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall be in default of and subject to any agreement amongst themselves, be determined by lot. Subject to the provisions of the Act, a retiring Director shall remain in office until the conclusion of the meeting at which his re-appointment is decided or his successor is appointed.
108. Subject to the provisions of the Act and these Articles, retiring Directors shall be eligible for re-appointment.
109. The Company at the Annual General Meeting at which a Director retires in the manner aforesaid may fill up the vacated office by electing the retiring Director or some other person thereto.
110. (1) If the place of the retiring Director or Directors is not so filled up and the meeting has not expressly resolved not to fill the vacancy the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday till the next succeeding day which is not a public holiday, at the same time and place.
- (2) If at the adjourned meeting also the place of the retiring Director or Directors is not filled up and that meeting also has not expressly resolved not to fill the

vacancy, the retiring Director or Directors shall be deemed to have been reappointed at the adjourned meeting unless :

- (a) at that meeting or at the previous meeting a Resolution for the reappointment of such Director or Directors has been put to the meeting and lost;
- (b) the retiring Director or Directors has or have by a notice in writing addressed to the Company or its Board of Directors, expressed his or their unwillingness to be so reappointed;
- (c) he is or they are not qualified or is or are disqualified for appointment;
- (d) a Resolution, whether special or ordinal), is required for their appointment or re-appointment by virtue of any provisions of the Act;
- (e) Article 112 or Sub-section (2) of Section 263 is applicable to the case.

#### MEETINGS OF DIRECTORS

\*111(1).The Directors may meet together as a Board from time to time and shall so meet least once in every three months and at least four such meetings shall be held in every year, and they may adjourn and otherwise regulate their meetings as they deem fit. The provisions of this Article shall not deemed to be contravened merely by reason of the fact that meeting of their Board which had been called in compliance with the terms herein.

\*111(2) The Board Meeting can also be held by the means of video conferencing ,telephonic presence, telephonic conferencing ,online communication or any other electronic mode as per the prevailing law for the time being in force.

112. A Director or the Managing Director may at any time and the Secretary upon the request of a Director shall convene a meeting of the Directors. Notice of every meeting of the Directors of the Comp4ny shall be given in writing to every Director for the time being in India and at his usual address in India and to every other Director as provided in Section 286 of the Act.

\*Altered vide special resolution passed at the AGM held as on 15<sup>th</sup> July, 2011.

113. The Board shall elect one of its Members to be the Chairman of the Board and also elect one of its Members to be Vice-Chairman of the Board, and the Board shall determine the period for which each of them is to hold such office.
114. All meetings of the Directors shall be presided over by the Chairman, if present, but if at-any meeting (if the Directors the Chair-man be not present at the time appointed for holding the same then in that case, the Vice-Chairman if requested, shall be the Chairman of such meeting, and if the Vice-Chairman be not present, then in that case the Directors shall choose one of their number then present to. preside at the meeting.
115. Questions arising at any meeting of the Board shall be decided by a majority of votes, and in case of an equality of votes, the Chairman of the meeting, whether the Chairman appointed by virtue of these Articles or the Director presiding at such meeting shall have a second or casting vote.
116. Subject to the provisions of Section 292 of the Act, the Directors may delegate any of their powers to Committees consisting of such Member or Members of their body, as they think fit and they may from time to time revoke and discharge any such Committee either wholly or in part and either as to persons or purposes; but every Committee so formed shall, in the exercise of the powers so delegated to it conform to any regulations that may from time to time be imposed on it by the Director. All Acts done by any such Committee in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board. Subject to the provisions of the Act, the Board may from time to time fix the remuneration to be paid to any Member or Members of their body constituting a Committee appointed by the Board in terms of these Articles and may pay the same.
117. The meetings and proceedings of any such Committee consisting of two or more Directors shall be governed by the provisions herein contained in respect of the meetings and. proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.
118. The Board of Directors shall be entitled to exercise all such powers and to do all such Acts and things as the Company is authorised to exercise and do. Provided that the Board shall not exercise any power or do any Act or thing which is directed or required by the Act or any other provision of Law or by the Memorandum of Association of the

Company or by these Articles, to be exercised or done by the Company in the General Meeting, provided further that in exercising any such power or doing any such act or thing the Board shall be subject to provisions contained in that behalf in the Act or any other provision of Law or the Memorandum of Association of the Company, or these Articles or in any regulations not inconsistent therewith and duly made hereunder including Regulations made by the Company in the General Meeting.

MANAGING DIRECTOR OR MANAGING DIRECTORS  
OR  
WHOLE TIME DIRECTOR OR WHOLETIME DIRECTORS

119. Subject to the provisions of Sections 197A, 198, 267, 268, 269, 309, 310, 311, 314, 316, 317 read with Schedule-XIII and other applicable provisions of the Act and of these Articles, the Directors may from time to time appoint one or more of their body to be a Managing Director or Managing Directors or Wholetime Director or Wholetime Directors of the Company for such term not exceeding five years at a time and subject to such conditions as they may think fit.
120. Subject to the provisions of the Act and of these Articles, the Managing Director or Managing Directors or Wholetime Director or Wholetime Directors shall not, while he or they continue to hold that office, be subject to retirement by rotation, but he or they shall be subject to the provisions of any contract between him or them and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company and he or they shall ipso facto and immediately cease to be Managing Director or Managing Directors or Wholetime Director or Wholetime Directors if he or they cease to hold the office of the Director for any cause.
121. The remuneration of the Managing Director or Managing Directors or Wholetime Director or Wholetime Directors (subject to provisions of Section 309 and other applicable provisions of the Act and of these Articles and of any contract between him or them and the Company) shall be in accordance with the terms of his or their contract with the Company.
122. Subject to the provisions of the Act and to the terms of any Resolution of the Company in General Meeting, or of any Resolution of the Board and to the terms of any contract with him or them, the Managing Director, or Managing Directors shall have substantial power of management subject to the superintendence, control & direction of the Board of Directors.

## THE SEAL

123. The Directors shall provide a Seal for the purpose of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Directors shall provide for the safe custody of the Seal for the time being and Seal shall never be used except by or under the authority of the Directors or a Committee of Directors previously given and in the presence of at least one Directors of the Company and/or such other persons appointed by the Directors for the purpose.
124. Subject to the provisions relating to the issue of Share certificates, every Deed or other instrument to which the Seal of the Company is required to be affixed shall, unless the same is executed by a duly constituted Attorney of the Company be signed by the Managing Director or by two Directors, provided nevertheless that certificates of Debentures may be signed by one Director only or by the Secretary of the Company or by an Attorney of the Company duly authorised in this behalf and certificates of Shares shall be signed as provided in the Companies (Issue of Share Certificates) Rules, 1960.
125. The Company may exercise the powers conferred by Section 50 of the Act and such power shall accordingly be vested in the Directors.

## INTEREST OUT OF CAPITAL

126. Where any Shares are issued for the purpose of raising money to defray the expenses of the construction of any works or building or the provision of any plant which cannot be made profitable for a lengthy period, the Company may pay interest on so much of that Share Capital as is for the time being paid up for the period, at the rate, and subject to the conditions and restrictions provided by Section 208 of the Act, and may, charge the same to capital as part of the cost of construction of the works or building or the provision of plant.

## DIVIDENDS

127. The profits of the Company, subject to the provision of these Articles, shall be divisible among the Members in proportion to the amount of Capital paid up on the Shares held by them respectively, provided always that any Capital paid up or credited as paid up on a Share during the period in respect of which a dividend is declared shall, unless the terms of issue otherwise provide, only entitle the holder of such Share to an



apportioned amount of such dividend proportionate to the Capital from time to time paid up during such period on such Share.

128. Where Capital is paid up in advance of calls upon the footing that the same shall carry interest, such Capital shall not whilst carrying interest confer a right to dividend or to participate in the profits.
129. The Company may pay dividends in proportion to the amount paid-up or credited as paid up on each Share, where a large amount is paid up or credited as paid up on some Shares than on others.
130. The Company may in General Meeting by Ordinary Resolution, subject to the provisions of Section 205 and other applicable provision of the Act, declare a dividend to be paid to the Member's according to their respective rights and interest in the profits and subject thereto, may fix the time for payment.
131. No large dividend shall be declared than is recommended by the Directors but the Company in General Meeting may declare a smaller dividend. No dividend shall be payable except out of the profits of that year or any other undistributed profits of the Company, or otherwise than in accordance with the provisions of Sections 205, 205A, 206 and 207 of the Act and no dividend shall carry interest as against the Company. The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive. No unclaimed dividend shall be forfeited by the Board unless the claim thereto becomes barred by Law and the Company shall comply with all the provisions of Section 205A of the Act, in respect of unclaimed or unpaid dividend.
132. Subject to the provisions of the Act, the Directors may retain the dividends payable upon any Shares in respect of which any person is under Article 45 hereof entitle to become a Member or which any person under that Article is entitle to transfer until such person shall become a Member in respect of such Shares or shall duly transfer the same. The provisions of this Article shall apply to any interest created in a Share either by reasons of transmission by operation of Law or otherwise.
133. A transfer of Shares shall not pass the right to any dividend declared thereon before the registration of the transfer.
134. Unless otherwise directed any dividend may be paid by cheque, bank drafts or warrant sent through post to the registered address of the Member or person entitled thereto or

in case of joint holders to that one of them first named in the Register in respect of the joint holding. Every such cheque, bank draft or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque, bank draft or warrant lost in transit or for any dividend lost to the Member or other person entitled thereto by the forged endorsement of any cheque, bank draft or warrant or the fraudulent or improper recovery thereof by any other means.

135. Any General Meeting declared a dividend may on the recommendation of the Directors make a call on the Members for such amount as the Meeting fixes, but so that the call to each Member shall not exceed dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the Members, be set off against the call.

#### RESERVES & CAPITALISATION

136. The Board may, before recommending any dividend set aside out of the profits of the Company such sums as it thinks proper 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 and pending such application may, at the like discretion, either, be employed in the business of the Company or as may be permitted by the Act, applied for payment of dividend or be invested in such investments and in such manner as may be permitted by the Act and as the Board may from time to time think fit.
137. (1) Any General Meeting may resolve that any amounts standing to the credit of the Share Premium Account, the Capital Redemption Reserve Account any moneys, investments or other assets forming part of undivided profits (including profits or surplus moneys arising from the realisation and where permitted by Law, form the appreciation in value of any capital assets of the Company, standing to the credit of the General Reserve, or any Reserve Fund or any other Fund of the Company or in the hands of the company and available for dividend) be capitalized :-
- (a) By the issue and distribution as fully paid up Shares of the Company;  
and/ or fully paid-up Debenture or Bond.

- (b) By crediting Shares of the Company which have been issued and are not fully paid-up with the whole or any part of the sum remaining unpaid thereon.

Provided that any amount standing to the credit of the Share Premium Account or the Capital Redemption Reserve Account shall be applied only in crediting the payment of capital on Shares of the Company to be issued to Members (as herein provided) as fully paid bonus Shares.

- (2) Such issue and distribution under Sub-clause (1) (a) above and such payment to credit of unpaid Share Capital under Sub-clause (1) (b) above shall be made to, among and in favour of the Members or any class of them entitled thereto in accordance with the respective rights and interest and in proportion to the amount of Capital paid-up on the Shares held by them respectively in respect of -which such distribution under Sub-clause (1) (a) or payment under sub-clause (1) (b) above shall be made on the footing that such Members become entitled thereto as capital.
- (3) the Directors shall give effect to any such Resolution and ‘apply such portion of the profits, General Reserve or Reserve Fund or any other Fund or Account as aforesaid as may be required for the purpose of making payment in full for the Shares of the Company so distributed under Sub-clause (1) (a) above or (as the case may be) for the purpose of paying in whole or in part the amount remaining unpaid on the Shares which may have been issued and are not fully paid up under Sub-clause (1) (b) above; provided that no such distribution or payment shall} be made unless recommended by the Directors and if so recommended such distribution and payment shall be accepted by such Members as aforesaid in full satisfaction of their interests in the said capitalised sum.
- (4) For the purpose of giving effect to any such Resolution the Directors may settle any difficulty which he may arise in regard to the distribution of payment as aforesaid as they think expedient and in particular they may issue fractional certificates and may fix the value for distribution of any specific assets and may determine that cash payments be made to any Member on the footing of the value so fixed and may vest any such cash or Shares in trustees up on such trust for the persons entitled thereto as may seem expedient to the Directors and generally may make such arrangement for the acceptance, allotment and sale of such Share and fractional certificates or otherwise as they may think fit.

- (5) Subject to the provisions of the Act and these Articles, in cases where some of the Shares of the Company are fully paid and others are partly paid only, such capitalisation may be effected by the distribution of further Shares in respect of the fully paid Shares, and by crediting the partly paid Shares with the whole or part of the unpaid liability thereon but so that as between the holders of the fully paid Shares and the partly paid Shares, the sum so applied on the distribution of such further Shares and in the extinguishment or diminution of the liability on the partly paid Shares shall be so applied pro-rata in proportion to the amount then already paid or credited as paid on the existing fully paid Shares respectively.
- (6) When deemed requisite, a proper contract shall be filed in accordance with the Act and the Board may appoint any person to sign such contract on behalf of the Members entitled as aforesaid and such appointment shall be effective.
- 138 Every person who by operation of Law, transfer, or other means whatsoever, shall entitled to any Share shall be bound by every document in respect of such Share which previously to his name and address being entered on the Register has been duly served on or sent to the person from whom he derives his title to such Share.
139. Any notice to be given by the Company shall be signed by the Managing Director or Secretary or by such Director or Officer as the Directors may appoint and such signature may be written or printed or reproduced in other form.

#### RECONSTRUCTION

140. On any sale of the undertaking of the Company, the Board or Liquidator on a winding-up may, if authorised by a Special Resolution, accept fully paid or partly paid-up Shares, Debentures or Securities of any other Company whether incorporated in India or not, either then existing or to be formed for the purchase in whole or in part of the property of the Company and the Board (if the profits of the Company permit) or the Liquidator (in a winding-up) may distribute such Shares or Securities or any other property of the Company amongst the Members without realisation or vest the same in Trustees for them and any Special Resolution may provide for the distribution or appropriation of cash, Shares or other Securities, benefits or property otherwise than in accordance with the strict legal rights of the Members or Contributories of the Company and for the valuation of such Securities or property at such price and in such manner as the Meeting may approve and all holders of Shares shall be bound to accept

and shall be bound by any valuation or distribution so authorised, and waive all rights in relation thereto, save only in case the Company is proposed to be or is in course of being wound up, such statutory rights if any, under Section 494 of the Act as are incapable of being varied excluded the Articles.

## WINDING UP

141. If the Company shall be wound up, and the assets available for distribution among the Members as such, shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that as nearly as may be the losses shall be borne by the Members in proportion to the capital paid up, or which ought to have been paid up, at commencement, of the winding up, on the Shares held by them respectively. And if in a winding up, the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed among the Members in proportion to the Capital paid up on the Shares held by them respectively. But this Article is without prejudice to the rights of the holders of Shares issued upon special terms and conditions.
142. (1) If the Company shall be wound up, whether voluntarily or otherwise, the Liquidators may, with the sanction of a Special Resolution but subject to the rights attached to any Preference Share Capital, divide amongst the Contributories, in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in Trustees upon such trusts for the benefit of the Contributories or any of them, as the Liquidators, with the like sanction shall think fit.
- (2) If thought expedient any such decision may, subject to the provisions of the Act, be otherwise than in accordance with the legal rights of the Contributories (except where unalterably fixed by the Memorandum of Association) and in particular any class may be given preferential or special rights or may be excluded altogether or in part but in case any such division shall be determined, any Contributory who would be prejudiced thereby shall have right to dissent and ancillary rights as if such determination were a Special Resolution passed pursuant to Section 494 of the Act.
- (3) In case any Shares to be divided as aforesaid involve a liability to calls or otherwise any person entitled under such division, to any of the said Shares may within ten days after the passing of the Special Resolution, by notice in writing,

intimate to the Liquidator to sell his proportion and pay him the net proceeds and the Liquidator shall, if practicable, act accordingly.

143. A Special Resolution sanctioning a sale to any other Company duly passed pursuant to Section 494 of the Act, may subject to the provisions of the Act, in like manner as aforesaid determine that any Share or other consideration receivable by the Liquidator be distributed amongst the Members otherwise than in accordance with their existing rights and any such determination shall be binding upon all the Members subject to the rights of dissent and consequential rights conferred by the said Section.
144. (a) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant, or other person employed in the business of the Company shall if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting any transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters related 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 so to do by the Directors or by Law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.
- (b) No Member shall be entitled to visit or inspect the Company's works without the permission of the Directors or the Managing Director or to require discovery of or any confirmation respecting any details of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process, which may relate to the conduct of the business of the Company and which in the opinion of the Directors or the Managing Director it will be inexpedient in the interest of the Members of the Company to communicate to the public.
145. (1) Subject to the provisions of Section 201 of the Act, every Director of the Company or the Managing Director, Manager, Secretary and other Officer or Employee of the Company and the Trustees (if any) for the time being acting in relation to any of the affairs of the Company and every one of them shall be indemnified by the Company against and it shall be the duty of the Directors out of the funds of the Company to pay all reasonable costs, losses and expenses (including travelling expenses) which any such Director, Managing Director,

Manager, Secretary or other Officer or Employee or the Trustees (if any) for the time being acting in relation to any of the affairs of the Company may incur or become liable to by reason of any contract entered into or any act, deed or thing done or omitted to be done by him as such Director, Officer, Employee or Trustee or in any way in the discharge of his duties except such as they may incur or sustain by or through their own negligence or default or misfeasance or breach of duty or breach of trust.

- (2) Subject as aforesaid, every Director, Managing Director, Manager, Secretary or other Officer or Employee of the Company or the Trustees (if any) for the time being acting in relation to any of the affairs of the Company, and every one of them shall be indemnified against any liability incurred by him in defending any proceedings whether civil or criminal or in connection with any application under Section 633 of the Act in which relief is granted to him by the Court.
146. Subject to the provisions of Section 201 of the Act, no Director, Managing Director, or other Officer of the Company shall be liable for the acts, omissions, neglects or defaults of any other Director or Officer or for joining in any omission or other act for conformity or for any loss or expenses suffered by the Company through insufficiency or deficiency of the title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any Security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person, Company or Corporation with whom any moneys, Securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgment or over-sight on his part or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office in relation thereto, unless the same happens through his own dishonesty, willful neglect, omission or default.

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

Name, address, description and occupation of Subscribers	Signature of Subscribers	Signature, Name, address, description and occupation of witness
<p>RAJNIKANT S. AJMERA S/o, Shamalji J. Ajmera B-6, PRAMUKH PALACE, JVPD SCHEME, VILE PARLE (W) Mumbai – 400 049 Business</p> <p>CHHOTALAL S. AJMERA S/o, Shamalji J. Ajmera B-6, PRAMUKH PALACE, JVPD SCHEME, VILE PARLE (W) Mumbai – 400 049 Business</p> <p>ISHWARLAL S. AJMERA S/o, Shamalji J. Ajmera B-16, JAYMAHAVIR , R.B.MEHTA MARG,GHATKOPAR (E) Mumbai – 400 077 Business</p>	<p>Sd/-</p> <p>Sd/-</p> <p>Sd/-</p>	<p>Witness to 1,2 &amp; 3 RAJ POOJARI S/o-Muddu 2/A/402.Aishwarya Co-op. Hsg. Soc. Ltd/ Padma Nagar Chikuwadi, Shimpoli Link Road, Borivali-West Mumbai-400092,Service</p>

Mumbai, 5<sup>th</sup> day of September, 2007