
SHREE AJIT PULP AND PAPER LIMITED

Memorandum

And

Articles

of

Association

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES



सत्यमेव जयते

Co. No. -04- 25135

*Fresh Certificate of Incorporation Consequent on
CHANGE OF NAME*

*In the OFFICE OF THE REGISTRAR OF
COMPANIES.*

GUJARAT, Dadra & Nagar Haveli.

[Under the Companies Act, 1956 (1 of 1956)]

*IN THE MATTER OF SHREE AJIT PULP & PAPER
PRIVATE LIMITED * **

*I hereby certify that SHREE AJIT PULP & PAPER PRIVATE
LIMITED*

*which was originally incorporated on _____
under the Companies Act, 1956 and under the name _____*

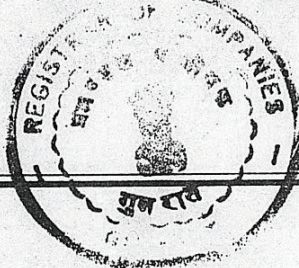
*having duly passed the necessary resolution in terms of Section 21/
31/44 of the Companies Act, 1956, on 15-10-95 and the
approval of the Central Government signifies in writing having been
accorded thereto by the Registrar of Companies, Gujarat, vide his
letter dated NTL in terms of Government of India, Ministry
of Law, Justice & Company Affairs, (Department of Company
Affairs) Notification No. GSR 507 (E) dated 24-06-1985 the
Name of the said Company is this day changed to SHREE
AJIT PULP & PAPER LIMITED and this*

certificate is issued pursuant to section 23(1) of the said Act.

Given under my hand at AHMEDABAD.

Dated this THIRTEENTH day of NOVEMBER 1995.

One Thousand Nine Hundred NINETY FIVE.



*(M.L. SHARMA)
Registrar of Companies, Gujarat
Dadra & Nagar Haveli*



प्रारूप० आई० आर०

FORM I. R.

CERTIFICATE OF INCORPORATION

निगमन का प्रमाण-पत्र

ता.....का स.....

No. 04-25135.....of 199.....4-95.....

मैं एतद्द्वारा प्रमाणित करता हूँ कि आज _____

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

I HEREBY CERTIFY THAT SHREE AJIT PULP AND

PAPER PRIVATE LIMITED

IS THIS DAY INCORPORATED UNDER THE COMPANIES ACT, 1956 (NO. 1 OF 1956) AND THAT THE COMPANY IS LIMITED.

मेरे हस्ताक्षर से आज ता _____ का दिया गया।

GIVEN UNDER MY HAND AT AHMEDABAD THIS

TWENTYTHIRD

DAY OF

MARCH

ONE THOUSAND NINE HUNDRED NINETY FIVE.



(Signature)
(V. K. PARMAR)

Asstt. Registrar of Companies,
GUJARAT,
Dadra & Nagar Haveli

THE COMPANIES ACT, 1956

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

SHREE AJIT PULP AND PAPER LIMITED

- I. The name of the Company is "SHREE AJIT PULP AND PAPER LIMITED".
- II. The registered office of the Company will be situated in the State of Gujarat.
- III. The objects for which the Company is established are:

[A] THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:

1. To carry on the business of manufacturers of and dealers in and import, export, of all kinds and classes of paper, board and pulp including writing paper, printing paper, absorbent paper, newsprint paper, wrapping paper, tissue paper, cover paper, blotting paper, filter paper, antique paper, ivory finish paper, coated paper, art paper, bank or bond paper, badami, brown or buff paper, bible paper, cartridge paper, cloth-lined paper, azure-laid and wove paper, cream-laid and wove paper, grease-proof paper, craft paper, gummed paper, hand made paper, parchment paper, drawing paper, manila paper, envelope paper, tracing paper, vellum paper, water proof paper, carbon paper, sensitised paper, chemically treated paper, emery paper, plastic paper board, card board, straw board, pulp board, leather board, mill board, corrugated board, post cards, visiting cards and all kinds of sulphite pulp, semi chemical pulp and all kind of articles in the manufacture of which in any form of paper, board or pulp is used.

[B] OBJECTS INCIDENTAL OR ANCILARY TO THE ATTAINMENT OF THE MAIN OBJECTS:

2. To do researches, investigations and experiments work of every description relation to the main objects of the Company.
3. To purchase, take on lease, or in exchange or otherwise acquire, erect, maintain, equip, construct, reconstruct, repair, renovate, or adopt movable or immovable property including buildings, residential bungalows, quarters, offices, chawals, warehouses, godowns, structures, erections, workshops, mills, factories or places for manufacturing plants, machinery, accessories, implements, appliances, apparatus and other things found necessary or convenient for the purpose of the Company and also to extend or develop the business of the Company and from time to time by purchasing, acquiring by exchange or otherwise or taking on lease for the purpose of the Company in any part of India or elsewhere outside India any lands (Whether freehold, leasehold or otherwise) with or without building thereon and any machinery, plant or other property (including trademarks, trade names and goodwill) of every description (movable as well as immovable) necessary or expedient for any business or objects or prospective business or requirements of the Company or any estate or interest in or right over any such property and by erecting, constructing and maintaining on any lands of or in the possession of the Company any mills, other buildings, structures, works, and machinery, plant, and to let on hire and to improve, extend, repair, add to, alter, enlarge and remove all or any of the buildings, mills factories, premises, machinery and other things for the time being the property of the Company and to expand for such purposes from time to time such sums of money as the Company may deem necessary or expedient.
4. To exchange, sell, convey, assign or let on lease or leases the whole or any part of the Company's immovable property, and to accept as consideration for, or in lieu thereof, other land or cash or Government securities, or securities guaranteed by Government, or partly the one and partly the other or such other property or securities as may be determined by the Company, and to take back or reacquire any property so disposed of by repurchasing or leasing the same for such price or prices and on such terms and conditions as may be agreed on.
5. To undertake the payment of all rent and the performance of all covenants, conditions and agreements contained in and reserved by any lease that may be granted or assigned to or be otherwise acquire by the Company.
6. To purchase the reversion or reversion, or otherwise acquire the freehold or free sample of all or any part of the lands, for the time being, held under lease, or for an estate less than a freehold estate by the Company.
7. To form, incorporate or concur in establishing or promoting any company or companies, having similar objects whether in India or elsewhere, for the purpose of acquiring any privileges, concessions, properties, assets or liabilities of any person, firm or company and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire all or any part of the shares debentures or other securities of any such other Company or Companies.
8. Subject to Section 58A of the Companies Act, 1956 and Rules made there under and to directions of the Reserve Bank of India to borrow, advance deposit or lend money, securities and property from, to or with such persons and to such terms as may seem expedient, to discount, to buy, sell and deal in bills, notes, warrants, coupons, import entitlements, and other negotiable or transferable securities or documents to guarantee or become liable for the payment of moneys or for the performance of any obligations, and generally to transact all kinds of guarantee and/or

Trust business provided the Company shall not carry on Banking business as defined by Banking Regulation Act, 1949.

9. To manage investments in shares, stocks and securities.
10. To give donations and to advance or lend money to any person, institution, organisation, trust fund or such terms and conditions and with or without interest or at concessional rate of interest as may seem expedient for the fulfillment of the objects contained in the above sub-clause 13 and 6.
11. To collaborate with foreign or local firms for acquiring or offering technicians, know-how, or to employ foreign or local technicians or experts or advisers on a contract basis or otherwise and to loan on suitable terms the Company's technicians, experts and other to other parties in or outside India for developing allied industries and to send out to foreign countries the Company's own technicians, experts, advisers plant and machinery, tools developing industries in foreign countries on a joint venture basis or otherwise and to send out Company's men to foreign countries for further training.
12. To purchase, take on lease or tenancy or in exchange, hire, take option over or otherwise acquire any interest whatsoever and to hold, develop, work, cultivate, deal with and turn to account concessions, grants, decrees, licences, privileges, claims, option, leases, property or personal or rights or powers of any kinds which may appear to be necessary or convenient for any business of the Company and to purchase, charter, hire, build or otherwise acquire vehicles of any or every sort or in the air and to employ the same in the carriage of merchandise of all kinds or passengers.
13. To sell, exchange, mortgage, let on lease, royalty or tribute, grant licenses, easements, options and other rights over and in any other manner deal with or dispose of the undertaking, property, assets, rights and effects of the Company or any part thereof for such consideration as may be thought fit and particular for stocks, shares whether fully or partly paid up or securities of any other Company.
14. To sell, improve, manage, develop, dispose of, turn to account, or otherwise deal in all or any part of the property and rights of the Company.
15. To advance, deposit with or lend moneys, securities and property to or receive loans or grants or deposits from the Government.
16. To make advances of such sum or sums of moneys, upon or in respect of or for the purpose of raw materials, goods, machinery, stores or any other property, articles and things required for the purposes of the Company upon such terms with or without security as the Company deem expedient.
17. To lend money either with or without security, and generally to such persons and upon such terms and conditions as the Company may think fit.
18. 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 to promote national welfare or social, economic or moral uplift of the public and any section of the public and in such manner and by such means to the generality of the foregoing undertake, carry out, promote and sponsor any activity for publication through books, literature, newspapers or other similar and allied media including television or for organising lectures or seminars likely to advance these objects as for

giving merits awards, scholarship, loans or any other assistance deserving students or other scholars or persons to enable them to prosecute their studies or academic pursuits or researches and for establishing, conducting or assisting any institution fund trust or other body, having anyone of the above said objects as one of its objects by giving donation or otherwise in any other manner in order to implement any of the above mentioned objects or purposes transfer without consideration or at such fair or concessional value subjects to the provisions of the Companies Act, 1956, 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 of any public or other institution(s) or Trust(s) or funds or bodies or person(s).

19. To guarantee the performance of the obligations and payment of dividends and interest on any stocks, shares or securities of any Company, corporation, firm or person in any case in which such guarantee may be considered likely directly or indirectly to further the objects of the Company or the interest of the shareholders.
20. To guarantee the payment of money unsecured or secured by or payable under or in respect of promissory notes, bonds, debentures, debenture stock, contracts, mortgages, charges, obligations, instruments and securitised of any Company or of authority, supreme, municipal, local or otherwise or of any person whomsoever, whether Incorporated or not incorporated, and generally to guarantee or become surety for the performance of any contracts or obligations.
21. To obtain, any rights, concessions privileges, permissions and the like, periodically or otherwise, which may be considered conducive to the interests of the business of the Company from any Government, States, Municipalities, Local Board, Museums, Libraries, or any authorities, supreme or otherwise, and to carry out, use, exercise, and comply with such rights, privileges, concessions, permissions and arrangements.
22. To subscribe for, absolutely or conditionally, purchase or otherwise acquire and to hold dispose of any shares, stocks and securities or obligations of any other Company whether Indian or Foreign.
23. Subject to the provisions of the Act to invest any moneys of the Company not for the time being required for any of the purposes of the Company in such investments (other than shares. or stock .in the Company) as may be thought proper and to hold, sell or otherwise deal with such Investments.
24. Subject to Section 58A of the Companies Act. 1956 and Rules made there under and to directions of the Reserve Bank of India to borrow or raise or secure payment of money or to receive money on deposit at interest for any of the purposes of the Company, and at such time or times and in such manner as may be thought fit and in particular, by the issue of debentures, debenture-stocks perpetual or otherwise including debentures or debenture stocks convertible into shares of this or any other Company or perpetual annuities and as security for any such money so borrowed, raised or received, or of any such debentures, or debenture-stock so issued to mortgage, pledge or charge the whole or any part of the property, assets, or revenue and profits of the Company, present or future including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders power of sale and other powers as may seem expedient, and to purchase, redeem or payoff any such securities, provided, the Company shall not carry on Banking business as defined by the Banking Regulation Act, 1949.
25. To open an account or accounts with any individual, firm or Company or with any bank or shroff and to pay into and to withdraw money from such account or accounts.

26. To draw, make, accept, discount, execute, endorse and issue bills of exchange, Government of India and other promissory note, bills of lading, warrants, debentures and other negotiable or transferable instruments or securities.
27. To apply for, purchase or otherwise acquire and protect, prolong and renew whether in India or elsewhere any patents, patent right, brevets d'invention, trade marks, designs, licences, protections, concessions and the like conferring any exclusive or non-exclusive or limited right to use any secret or other information as to any invention process or privileges which may seem capable of being used for any of the purposes of the Company.
28. To spend money in experimenting on and testing and in improving or seeking to improve any patents, rights, inventions, discoveries, processes, or information of the Company or which the Company may acquire or propose to acquire.
29. To equip expeditions and commissions and to employ and remunerate experts and other agents in connection therewith with a view to securing any of the objects of the Company.
30. To establish, provide, maintain and conduct research and other laboratories, training colleges, schools and other institutions, for the training, education and instructions of students and other who may desire to avail themselves of the same and to provide for the delivery and holding of lectures, demonstrations, exhibitions, classes, meeting and conferences in connection therewith.
31. To acquire and undertake all or any part of the business, property and liabilities of any person or Company carrying on any business which this Company is authorised to carry on or possessed of property suitable for the purpose of the Company.
32. To take part in the supervision or control of the business or operations of any Company or undertaking and for that purpose to appoint and remunerate any Directors, Accountants or other experts or agents.
33. To procure the registration or incorporation or recognition of the Company in or under the laws of any place outside India.
34. To form, incorporate or promote any Company or Companies whether in India or in any foreign Country, having amongst its or their objects the acquisition of all or any of the assets or control, management or development or in the opinion of the Companies could or might directly or indirectly assist the Company in the management of its business or the development of its properties or otherwise prove advantageous to the Company and to pay all or any of the costs and expenses incurred in connection with any such promotion or incorporation and to remunerate any person or Company in any manner it shall think fit for services rendered or to be rendered in obtaining subscriptions of or being placing or assisting to place or to obtain subscriptions for or for guaranteeing the subscription of or the placing of any shares in the capital of the Company or any bonds, debentures, obligations or securities of the Company or any stock, shares, bonds, debentures, obligations or securities of any other Company held or owned by the Company or in which the Company may have an interest or in or about the formation or promotion of the Company or the conduct of its business or in or about the promotion or formation of any other Company in which the Company may have an interest.
35. To amalgamate, enter into partnership or into any arrangement for sharing profits, or into any union or interest, joint-venture, reciprocal concession or Company or companies carrying on, or engaged in, or about to carry on or engage in or any similar business or transaction

which this Company is authorised to carry on or engage in or any similar or business or transaction capable of being conducted so as directly or indirectly to benefit this Company.

36. To enter into any arrangements and to take all necessary or proper steps with Governments or with other authorities imperial, supreme, national, local, municipal or otherwise of any place with in which the Company may have interests and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the objects of the Company or effecting any modification in the constitution of the Company or furthering the interest of its members and to oppose any such steps taken by any other Company, firm or person which may be considered likely directly or indirectly to prejudice the interests of the Company or its members and to promote or assist the promotion, whether directly or indirectly, any legislation which may seem disadvantageous to the Company and to obtain from any such Government authority or any Company any charters, contracts, decrees, rights, grants, loans, privileges, or concessions which the Company may think it desirable to obtain and carry out, exercise and comply with any such arrangements, charters, decrees, right, privileges or concessions.
37. To adopt such means of making known the business of the Company as may seem expedient and in particular by advertising in the press by circulars by purchasing and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations.
38. To undertaking and execute any trust, the undertaking of which may seem to the Company desirable, either gratuitously or otherwise.
39. To apply the assets of the Company in any way or towards the establishment, maintenance of extention of any association, institution or fund in any way connected with any particular trade or business or with trade or commerce generally including any association, institution or fund for the protection of the interest of masters, owners and employees against loss by bad debts, strikes, combinations, fire, accidents or otherwise or for the benefit or any clerks, workmen or others at any time employed by the Company or any of its predecessors in business or their families or dependants and whether or not in common with other persons or classes of persons and in particular of friendly, co-operative and other societies, reading rooms, churches, chapels, schools and hospitals and to grant gratuities, persons and allowances and to contribute to any funds raised by public or local subscription for any purpose whatsoever.
40. To make donations to such persons or institutions either of cash or any other assets as may be thought directly or otherwise expedient.
41. To communicate with Chambers of Commerce and other mercantile public bodies throughout the world and concert and promote measures for the protection to trade, industry and persons engaged therein.
42. To amalgamate with any other Company whose object include objects similar to those of his Company.
43. To create any reserve, sinking fund, insurance fund, or any other special fund whether for depreciation or repairing, improving, extending or maintaining any property of the Company or for any other purpose conducive to interest of the Company.
44. To distribute as bonus shares among members or place to reserve or otherwise to apply

as the Company may from time to time think fit, any money received by way of premium on shares or debentures issue at premium by Company and any moneys received in respect of forfeited shares and moneys arising from the sale by the Company of forfeited shares subject to the provisions of the Companies Act, 1956.

45. To aid, pecuniary or otherwise any association, body or movement having for an object the solution, settlement or surrounding of industrial or labour problems or troubles or the promotion of industry or trade.
46. To subscribe or guarantee money for national, charitable, benevolent, public, social object or for any exhibition. To give corporate guarantee to any institution against any finance given by such a institution to any corporate or non-corporate entity which the Company or the Directors or any relatives of the Directors of the Company are interested as partner, Directors etc.
47. To establish and support or aid in the establishment and support of associations, institutions, funds, trusts, and convenience calculated to benefit person who are or have been Directors of or who are or have been employed by or who are serving or have served the Company or any Company which is a subsidiary or associate of the Company or its predecessors in business of the dependents or connections of such persons and to grant pensions and allowance and to make payment towards insurance.
48. To provide for the welfare of the officers, employees, ex-officer and ex-employees, of the Company and the wives, widows and families or the dependants or the connections of such persons, buildings or contributing to the building of houses, dwelling of chawls or any grant of money, pensions, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing to provident or other associations, institutions, funds or trusts, and by providing or subscribing or contributing towards places of instructions, recreation, hospitals, and dispensaries, medical and other attendance or other assistance as the Company shall think fit and subscribe or contribute to assist or to guarantee money to charitable, benevolent, religious, scientific, national, public, or any other institutions and objects which shall have any moral or other claim to support or aid by the Company either by reason of location of operation or of public, and general utility or otherwise.
49. Subject to provisions of Companies Act, to distribute all or any of the property of the Company amongst the members in specie or kind in the event of winding up.
50. To acquire, take, hold, deal in and sell stocks, shares debentures, debenture stock and securities of all kinds and land and properties.
51. To purchase or otherwise acquire land with or without buildings and machinery or to accept leases thereof, and on such land to erect buildings also to purchase and erect plant and machinery for the works and purposes of the Company.
52. To sink wells and tube-wells in the land, belonging to the Company or otherwise taken on lease and to make, build and construct, lay down and maintain any reservoirs cisterns, culverts, filterbeds, mains and other pipes for the purpose of storing and distributing water in the land of the Company for its proper maintenance, utility and cultivation.
53. To develop the resources and turn into account the land, buildings for the time being of the Company in such manner as may be deemed fit and in particular by clearing, darning, fencing, planting of fruit trees, gardening, dairy and agricultural farming or otherwise as may be considered suitable for the beneficial interest of the Company.

54. To remunerate or otherwise assist any person, firm or Company for the services of technical nature rendered in India or elsewhere for conducting any research or experiments which may be calculated directly or indirectly to enhance the intrinsic value of the products of the Company or which may seem capable of being profitability dealt within connection with any of the business of the Company.
55. To establish and carry on all or any industry, trade or business of preparing, mining, cutting, polishing, processing, treating, importing, exporting, of all types of marble, granite, laterite, lime stone, sand stone, slabs, tiles and other building material and colour stones of every description and type, including setting, processing, trading or dealing into state and by products arising from the mining or processing of marbles and colour stones, and to purchase, acquire, take on lease and work, establish any mines and process, treat or deal in the material including by products of mining and establish factory for processing, finishing, treating or conversion of the same into industries and saleable material.
56. To form, manage, join or subscribe to any syndicate, pool or cartel for the business of the Company.

[C] OTHER OBJECTS.

1. To establish, maintain or otherwise subsidise any research laboratories, refineries or chemical workshops for the purpose of conducting scientific and technical research pertaining to or connected with any of the industry which this Company is authorised to carry on under the Memorandum of Association and thereby to improve or otherwise to make use of the inventions, discoveries, processes, technical know-how patents, and rights resulting from such scientific experiments and research.
2. To carry on the business as principals, agents, trustees, contractors or/and either alone or in conjunction with others, and either by or through agents, subcontractors, trustees or otherwise.
3. To act consultants, advisers in relation to objects of the Company.
4. To undertake, financial and commercial obligations, transactions and operations of all kinds.
5. To carry on business, as financiers, concessionaires and to undertake or carry on financial, commercial and trading operations and to subscribe for, conditionally or unconditionally, to underwrite, issue on commission or otherwise, take, hold, deal in, and convert stocks, shares and securities.
6. To carry on the business of Finance Brokers, to take part in the promotion, formation, supervision and control of the business of every Company or association and in particular to form, constitute, float, lend money and render other financial services.
7. To undertake and execute any contracts for works involving the supply or use of any machinery or other materials or articles and to carry out any ancillary or other works comprised in such contracts.
8. To act and carry on business as carriers, warehousemen, scrap dealers, shipbreakers, ship owners, shippers, charterers and shipping and forwarding agents.
9. To carry on the business of mechanical, electrical, hydraulic, electronic, precision and general engineers, machine and engineering tool makers, fitters, boulder makers, iron founders, brass

founders, smiths, wood workers, pattern makers, mill-wrights, metal workers, iron and steel converters, ship builders, smiths fitters, metallurgists, plate makers, dredgers, tug-owners, wharfingers, salt refiners and chemical manufacturers, builders of bridges and steel frame building and steel and iron structures of all kinds and to buy, sell, import, export, manufacture, repair, convert, let on hire, and deal in machinery, rolling-stock, iron steel, metal, implements, tools, utensils and conveniences of all kinds and generally to carry on the said business in all their branches or any business of a character similar or analogous to the foregoing or any other business or any other works of manufacture which may seem to the Company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or renders profitable any of the property or rights of the Company.

10. To export and import, to buy and sell and to deal in all kinds of merchandise, machinery equipment, articles manufactured or otherwise, transport or carry on convey the same from one part of the country to another part thereof and to act as manufacturer's representatives, producers representatives, auctioneers, buying and selling agents and brokers.
11. To carry on the business or traders of manufacturers, importers, exporters, assemblers, processors, repairers, finishers, letters on hire or hire purchase and dealers of and in machinery and tools and accessories, abrasive equipment and abrasive plant of all kinds, wire drawing equipment, casting, patterns, moulds, precision, surface finishers, special alloy casting, heat treatment, sound reproduction equipment, electronic equipment, cinematograph and photographic equipment, firefighting equipment and components or accessories for the same, engineers, tools, gauges and measuring devices, hand tools, machine tools, power tools, household tools, hardware goods, machinery, tools and equipment of all descriptions for tool makers and for glazing, cutting and working on metal, glass, tiles, stone, marble and rock substances and in any articles or things used for or in connection with any such business as aforesaid and of and in the raw or other materials for or component part of or accessories to the same.
12. To purchase, take on lease, or otherwise acquire, any mines, mining rights and metaliferous land to acquire Certificate of approval in the Union of India and any interest therein, and to prospect, explore, work, exercise, develop, and turn to account the same.
13. To crush, win, get, quarry, smelt, calcine, refine, dress, beneficiate, amalgamate, manipulate, wash and convert into merchantable, sell, buy, import, export or deal in all types or ore, smelt and mineral substances of all kinds including manganese barytes, iron ore, mica, limestone and all other minerals and metals, cement, glasses, oil products, clays, bricks, tiles, pipes, pottery, refractory and ceramic wares of all kinds.
14. To produce, manufacture, refine, prepare, import, export, buy, sell and generally to deal in iron and steel in all forms and/or by-products thereof and to carry on one trade or business of iron makers, steel makers, steel converters, rolled steel makers, miners, smelters, engineers, tinplate makers and iron founders in all their respective branches manufacturers of all sorts of bars, rods and other section, sheets and plates, wires and wire products of iron and steel and other metal and to search for, get, own, make merchantable sell and deal in iron steel and other metals ferrous and nonferrous, old or new, coal minerals and substances.
15. To purchase and acquire any ginning, pressing, spinning, weaving, manufacturing factory press mill business or concern.

16. To carry on the business of manufacture of cotton, silk, artificial silk, wool, flax, hemp and jute and similar fibres and of merchants importers and growers of and dealers in cotton, silk, wool, flax, hemp and jute and all products thereof and the business of cotton spinners and doublers of silk, wool, flax, hemp, and jute spinners, combers and weavers and or dyers, bleachers, cleaners and finishers and manufacturers of and dealers in dyeing and bleaching materials, and manufacturing and general chemists and druggists and to comb, spin, wind, weave, scour, clean, prepare, render marketable and buy, sell or deal in cotton, silk, flax, hemp, jute, wool and other like substances, and to manufacture, work up, buy, sell and deal in linen, cloth, silk, satin, satinette, plush, velvet, velveteen, yarn, the red and fabrics and to carry on the business of ginning and pressing and to supply powers.
17. To manufacture and carry on the business of film productions, silent as well as talking in all or any of the languages, spoken in the world which may be topical, New, Educational, Dramatic, Comic, Advertisement, Cartoons, Coloured Synchronised and film and films of any other kind to be hereinafter devised.
18. To exhibit, distribute, give or take on hire, exchange, purchase or sell and to deal in any manner in films both of own manufacture or other manufacture, Indian or Foreign, in India or elsewhere outside India and also to engage agents or representatives for the above or any other purposes of the Company and to remunerate such agents, representatives and servants of the Company and to manufacture, produce and exhibit Cinematography films and pictures and to engage Directors, Actors and other servants, Authors, play-writers, Dramatists, dialogues and Scenario writers, Film Editors, Story writers and other persons, technicians, engineers, sound experts, cameramen, musicians, art Directors, artists, painters, carpenters and other experts necessary for conducting the business of the Company and to pay and remunerate person so engaged.
19. To Construct, purchase or take on lease Cinematograph theatres, Cinema halls and other building and works convenient for the purposes thereof and to manage, maintain and carry on such theatres and other building, when so erected on.
20. To carry on, undertake any transaction, operation or business as financiers, promoters, concessionaries, guarantors, agents and contractors and to undertake and carry out all such operations and transactions as a individual capitalist may lawfully undertake and carry out.
21. To carry on the business of constructing engineers. To carry on the business of manufacture of bricks, tiles, wood and other building materials.
22. To manufacture, sell, prepare or otherwise deal in chemicals import, entitlements, packing materials of various types and forms made of wood, metal, corrugated sheet, tin plates, craft paper, rubber and glass used in the preparation of wooden boxes, ammunition container, steel barrels, glass ampoules and vials and other packing materials required for use in the defence department or otherwise for transit of the goods and stores.
23. To manufacture, sell, and carry on business of industrial gases i.e. oxygen, acetylene, argon, nitrogen, carbon dioxide, nitrous oxide, freon in gas and in liquid form.
24. To carry on business of producers and manufactures of dissolved acetylene, argon, hydrogen, nitrous oxide, carbonic acid and other gases and kindred substances or any compounds thereof by any process and of selling or supplying such gases, substances and compounds or any of them to such purposes as the Company may from time to time think desirable.

25. To carry on the business of gas makers, mechanical engineers, iron founders, brass founders, metal-workers, boilers makers, mill wrights, machinists, iron and steel converters, smiths, wood workers, metallurgists, electrical engineers, water supply engineers, farmers, printers, carriers and manufacturers of agricultural implements.
26. To carry on the traders or business of iron masters, steel makers, steel converters, colliery proprietors, coke manufacturers, miners, smelters, engineers, tin plate makers, and iron founders, in all their respective branches.
27. To produce steel bricks and bails from steel scrap and cast iron scrap.
28. To carry on the business of an estate Company.
29. To carry on the business of running motors, lorries, motor, taxis, motor minibuses and conveyances of all kinds and on such lines and routes as the Company may think fit and to transport passengers and goods and generally to do the business of common carriers.
30. To carry on the business of running hotel, restaurant, cafe, tavern refreshment room, and boarding and lodging house keepers, beer house keepers, licensed victuallers, wine, beer and spirit merchants, aerated mineral and artificial water and other drinks purveyors, caterers for public amusements, generally dealers in ivory, novelty and other goods and as general merchants, garage proprietors, livestock stable keepers, job masters, farmers, diariment, importers and brokers of food, alive and deal stock and foreign produce of all description, hairdressers, perfumers, chemists, proprietors of clubs, baths, dressing rooms, laundries, reading, writing and newspaper room, libraries, grounds and places of amusement, recreation spots, entertainment and instructions of all kinds, tobacco and cigar merchants, travel agents, Bank Mukadams for railways, shipping and railways, and road transport corporations, companies or bodised and carriers by land, water and air, barge property and freight contractors, forwarding agents, clearing agents, stevedores, hip chandlers caterers in railways, airlines and steamship companies, underwriters and insurers of ship, crafts, goods and other property, theatrical and opera box office proprietors, cinema, exhibitors, producers and distributors and merchants, refrigerating, storekeepers, and as proprietors conducting safe deposit vaults, general agents, ice merchants, and carry on the business of running night clubs, swimming pools, plying of launches and boats, bakery and confectionary.
31. To carry on business as bakers and manufacturers of and dealers in bread flour, rava, maida, biscuits and farinaceous compounds and materials of every description.
32. To carry on business of manufacturers of and dealers in sugar, gur khandsari, sugar-candy, chocolate, toffees and other allied products.
33. To carry on business of stationers, printers, lithographers, stereotypers, electrotypers, photographic printers, photolithographers, engravers, dyesinkers, envelop, manufacturers, book-binders, account book manufacturers, machine rulers, numerical printers, paper makers, paper bag and account book makers, box makers, cardboard manufacturers, type founders, photographers, manufacturers of and dealers in playing, visiting, railway festive, complimentary and fancy cards and valentines, dealers in parchment, dealers in stamps, agents for the payment of a stamp and other duties, advertising agents, designers, draftsment, ink manufacturers, pen, ball pen and pencial manufacturers, booksellers, publishers, paper manufacturers and dealers in the material used in the manufacture or paper engineers, cabinet makers.

34. To carry on the business as manufacturers and dealers in boots, shoes, clogs, all kinds of footwear and leather and plastic goods, lasts, boots, trees, laces, leggings, boot-polishes, accessories and fittings.
35. To carry on business as goldsmiths, silversmiths, jewellers, gem merchants, water and clock repairers, electroplaters, dressing bag makers, importers and exports of bullion, and buy, sell and deal (wholesale and retail) in bullion, precious stones, jewellery, watches, clocks, gold or silver plates, cups, shields, electroplated, cutlery, dressingbags, bronzes, articles of virtue, objects of art as the Company may consider capable of being, conveniently dealt in relation to its business and to establish factories for manufacturing goods for the above business.
36. To carry on business as manufacturers and dealers of radios, television sets, teleprinters, telecommunication and electronic equipments, telephone equipments, radars, computers, business machines and their components, includings valves, transistors, resistors, condensors and coils.
37. To carry on business of manufacturers or dealers in typewriters, calculating machines, computers, cleaners, sewing and printing machines, air conditioning equipments, air conditioners, refrigerators , coolers, icecream manufacturing machinery and to maintain air conditioned godowns for storage of goods.
38. To carry on business of steam and general laundry and to wash, clean purity, scour, bleach, wring, dry, iron, colour dye, disingect, renovate and prepare for use all articles of wearing, apparels, household domestic and other cotton, silk and woollen fabrics, repair, let on hire, alter, improve, treat and deal in all apparatus, machines, materials and articles of all kinds which are capable of being used for any such purposes.
39. To acquire or set up and run hospital, clinics, nursing homes, maternity and family planning units or pathological laboratories and optcian shops.
40. To carry on business of running cold storage of fruits, vegetables, seeds, fish, meat agricultural products, milk and dairy products and other perishable items.
41. To carry on all or any of the business of decorators, merchants and dealers in stone, sand, lime, bricks, cement, timber, hardware and other building material and acting as house agents.
42. To agents and work cement manufacturies and to carry on the business of cement manufacturers, lime burners and ceramics, including sanitary fitting and china ware.
43. To carry on business of manufacturers or dealers of tractors, automobiles earth moving equipments, internal combustion engines, boilers, locomotives and compressors.
44. To manufacture and or deal in automobile parts, spare parts and components of machineries and to act as agents for manufacturers of various parts and components.
45. To cultivate, grow, produce or deal in any agriculture, vegetable or fruit products and to carry on all or any of the business of farmers, dairymen, milk contractors, dairymen, milk contractors, dairy farmers and milk products, condensed milk and powdered milk, cream, cheese, butter, poultry, fruits essences, vegetables, cash crops and provisions of all kinds, growers of and dealers in corn, hay and straw, seedsmen and nurserymen, all types of flowers, products, flower essences and to buy, sell, manufacture, and trade in any goods usually traded in any of the above business inclusive of staple foods and medicinal preparations from milk, vegetables, flowers and animal products or any substitute of any of them associated with farming interest.

46. To cultivate tea, coffee, cinchona, rubber and to carry on the business of planters in all its branches, to carry on and do the business of cultivators and winners and buyers of every kind of vegetable, mineral, to prepare, manufacture and render marketable any such products, and to sell, dispose of and deal in any such produce, either in its prepared, manufactured or new state and either by wholesale or retail.
47. To establish and maintain shipping lines and plying vessels between any part and to carry on business as flight contractor, carriers, barge owners, forwarding and clearing agents.
48. To carry on the manufacture and seller of patent medicines and preparations and generally to carry on the business of manufacturers, buyers and seller of and dealers in all kinds of medicines and medical preparation and drugs whatsoever and obtain patents for them.
49. To carry on the business of manufacturers of or dealers in soap, cosmetics, perfumes and toilet requisites, pulp and paper of all kinds, and articles made from paper and pulp and materials used in the manufacture or treatment of paper, including cardboard, mill boards and wall and ceiling papers and packaging cartons and newsprint and photographic raw films.
50. To manufacture and deal in all chemical products such as coal and coal tar products and their intermediates, dyes, drugs and pharmaceuticals, petroleum and its products and derivatives, pigments, dyes, pigments and varnishes, explosives and ammunitions, vegetable oils, their products and derivatives, all types of heavy chemicals such as sulphuric and other acids, caustic soda ash, all types of textile chemicals and sizing and finishing materials, cement and allied products, photographic chemicals, clay and board, including straw board, soaps, glycerine and allied products, all industrial and pharmaceutical organic and inorganic chemicals, fertilizers, pesticides, manures, fungicides and allied products, fats, waxes and their products, hides, skins and leather.
51. To carry on the business of purchase and sale of petroleum and petroleum products, to act as dealers and distributors for petroleum companies to run service station for the repairs and servicing of automobiles and to manufacture or deal in fuel oils, cutting oils, greases.
52. To carry on the business of manufacturers and dealers in all types of rubber, leather, celluloid, bakelite, plastic and all other chemicals, rubber and plastic goods, particularly industrial rolls, rollers, sheets, belting and consumer goods such as tyres, tubes and other allied products, chapals, shoes, medical and surgical goods.
53. To carry on the business of iron founder, makers of scientific, industrial and surgical instruments, mechanical engineers and manufacturers of agricultural implements and other machinery, steel casting and forgings and malleable iron and steel castings tools makers, brass founders, metal workers, boiler makers, millwrights, machinists, iron and metallurgists, electrical engineers, water supply engineers, gas makers, farmers, printers, carriers and to buy sell, manufacture, repair, convert, let on hire and deal in machinery, implements, rolling stock and hardware of all kinds.
54. To carry on business of electrical engineers, electricians, contractors, manufacturers, constructors, suppliers of and dealers in electric and other appliances, electric motors, fans, lamps, furnaces, household appliances, batteries, cable, wirelined drycells, accumulators, lamps and works.

55. To carry on the business of manufacturing, assembling, buying, selling, reselling, exchanging, altering, importing, hiring, letting on hire, distributing or dealing in ships, boats, barges, launches, submarine and other underwater vessels, aeroplanes, aero- engines, airships, sea planes, flying boats, hydro planes and airships, sea planes, flying boats, hydro planes and aircrafts and aerial conveyances of every description whether propelled or assisted by means of petrol, spirit, electricity, steam, oil, vapour, gas, petroleum, mechanical, animal or any other motive power and all component parts, accessories, equipments and apparatus for use in connection therewith.
56. To carry on the trade or business of manufacturing, assembling, buying, selling, reselling, exchanging, altering, importing, exporting, hiring, letting on hire or distributing or dealing in railway carriages, wagons, carts, vehicles, rolling stocks and conveyance of all kinds whether for railway or road, field or other traffic or purposes and also railway and plant and all machinery, material and of letting or supplying all or any of the things hereinbefore mentioned coal proprietors, railways and other Companies and other persons and of repairing and maintaining the same respectively whether belonging to this Company or not and of selling, exchanging and otherwise dealing in the same respectively.
57. To carry on the business of machinists, makers of machinery, manufacturers of pressed bowls, mechanical engineers, marine engineers, iron founders, brass founders, iron and steel converters, metallurgists, smiths and wood workers, iron masters, steel makers, blast furnaces proprietors, repairers, boiler makers, smiths, sand-blast proprietors consulting engineers, electrical engineers, asbestos manufacturers, japanners, annealers, enamellers, electric and chromium platers, polisher, painters, garage proprietors, blacksmiths, tin smiths, lock smiths, iron mongers, alloy makers, metal platers, wire weavers and to buy, sell, manufacture, repair, alter, convert, let on hire and deal in plant, machinery, tools, implements, utensils, rolling stock and hardware of all kinds.
58. To manufacture any and sell machinery, stores, engineering products of all kinds and description and to carry on the business of suppliers and dealers in all types of machinery and in all products intended for use in foundry and treatment of metals.
59. To carry on the business of manufacturer of or dealers in arms and ammunition.
60. To carry on the business of manufacturers of or dealers in glass products, including sheets and plate glass, optical glass, glass wool and laboratory ware.
61. To carry on the business of manufacturers of or dealers in industrial machinery of all types, including bearing, speed reduction units, pumps, machine tools and agricultural machinery, and earth moving machinery including road rollers, bull-dozers, dumpers, loaders, shovels and draglines and light engineering goods such as cycles and sewing machines and their components.
62. To carry on the business of manufacturers, dealers of ferrous or non-ferrous metals, including iron and steel, aluminium, brass, tin, nickel, special steel, and their products.
63. To carry on the business as manufacturers, dealers, stockists, importers and exporters of engineering drawing sets, builders, hardware steel rules, measuring tapes, cutting tools, hand tools, precision measuring tools, machine tools, garage tools, hardware tools, instruments, apparatus and other machinery plant, equipment, articles, appliances, their components parts accessories and allied things.
64. To carry on business as manufacturers, dealers, stockists, importers and exporters of forging,

- casting, stampings, of all metals, machinery parts, moulds, press tools, jigs, fixtures, injection and compression moulding, steel products, automobile part of all kinds.
65. To carry on the business as manufacturers, dealers, stockists, exporters and importers of bolts, nuts, nails, rivets, hinges, hooks and all other hardware items of all types and descriptions.
 66. To carry on business as manufacturers, stockists, importers, exporters, repairers and dealers in dynamos, motors, armatures, magnets, batteries, conductors, insulators, transformers, converters, switch boards, cookers, engines, guns, presses, insulating material, and generally electric plant, appliances and suppliers of every description.
 67. To carry on business as manufacturers, dealers, stockists, importers and exporters of buckets, both tube, tanks, trunk metal furniture, safes, chimneys, pipes etc.
 68. To carry on business as manufacturers, dealers, stockists, importers and exporters of wearable and unwearable fabrics, high density, polythelene and polypropylene, woven, sacks, tarpaulins of various qualities and types.
 69. To carry on business of dairy farming, dairy products and allied products.
 70. To carry on business as manufacturers, dealers, stockists, importers and exporters of general goods, suppliers, commission agents and clearing and forwarding agents, to carry on all or any of the business of wholesale and retail in all kinds of merchandise such textile, yarn, steel, spices, dry fruits, chemicals, dyes and grains.
 71. To carry on business of tiber and timber merchants timber yard and saw-mill proprietors, and to buy, sell, prepare for market, import, export and deal in timber and wood of all kinds and to manufacture and deal in Household Games & office articles of all kinds in the manufacture of which timber or wood is used, to carry on the business of logging and lumbering, purchasing, acquiring, and leasing timber berths, and so far as may be deemed expedient the business of general merchants.
 72. To mortgage or take on mortgage, lease, take on sub lease, exchange or otherwise deal in lands, buildings, machinery hereditaments of any tenure or freehold for residential or business purposes.
 73. To procure or develop and supply technical know how for the manufacture or processing of goods, materials, or in the installation or erection of machinery or plant for such manufacture or processing or in the working of mines, oil wells or other sources of minerals deposits or in search for a discovery or testing of minerals deposits or in carrying out any operations related to agriculture, animal husbandary, dairy or poultry farming, forestry or fishing or rendering services in connection with the provisions of such technical know how.
 74. To carry on the profession of consultants or management, employment, engineering, industrial and technical matters to industry and business and to act as employment agents. To carry on the business of printing and publishing of books, magazines, journals and newspapers and to act as agents in connections therewith.
 75. To undertake or arrange for the writing and publication, books, magazines, journals or pamphlets on subject related to trade, commerce, industry, agriculture, banking, insurance, investment, taxation, finance, economics, law, and other subjects.

76. To acquire or set up and run schools, colleges training and professional institutions and music and dance centers.
77. To carry on all or any of the business of transport cartage, haulage contractors, garage proprietors, owners and charterers of road vehicles, aircraft, ships, tugs, barges and boats of every description, lighter men carriers of goods and passengers by road, rail, water or airmen, Carmen, cartage, contractors, stevedores, wharfingers, cargo, superintendents, packers, hauliers, warehousemen, storekeeper and job masters.
78. To carry on the business of the importers, exporters, dealers, stockiest, suppliers and manufacturers of commercial, industrial and domestic plastic products of any nature, substance and form and of any raw material including styrene, polystyrene, vinyl acetate and copolymers and other allied material acrylics and polyesters, polycarbonates and polyethers and epoxy resins and compositions silicon resin and compositions including prefabricated sections and shapes, cellulosic plastics and other thermo setting and thermoplastic materials (of synthetic or natural origin) colouring materials, plastics and resinous materials and adhesive compositions.
79. To carry on business as manufacturers of petrochemicals and its by-products and corresponding products.
80. To carry on business of manufacturing of measuring instruments and electrical items.
81. To install computer, accounting machines, data processing equipment's with accessories, scientific and technical equipment's for the purpose of establishing data processing center and rendering services as management, technical, financial, personnel, projects and marketing consultants in all aspects.
82. To investigate, search, survey, prospect, explore, extract, drill, dig, raise, pump, produce, refine, purify, separate, treat, process, blend, store, transport, distribute, market, sell, pack and otherwise deal in mineral oils and their derivatives, by-products, mixtures in gaseous, liquid or solid forms, to fabricate, purchase, construct, take on lease/ rent, erect, maintain, machineries, plants, equipments, structures, carriages related to the above activities, to take on lease, purchase or otherwise acquire lands and other places including off shore areas which seem capable of affording a supply of natural gas and mineral oils for conducting above activities.
83. To carry on business of manufacturing, producing, processing, treating, making, taking on, hire or otherwise acquiring, blending, formulating, packaging, finishing, distributing, selling, marketing, wholesaling, retailing, importing, exporting, buying, fabricating, assembling, servicing, repairing, maintaining, of all types, grades, kinds, sizes and description of photographic-films, papers, chemicals, reagents, substances, equipments, instruments, accessories, machineries, raw materials and things, tools, apparatus, products, supplies for audio-visual communication films and products, image and document production and copying and information gathering, recording, handling, storing, retrieval products, to carry on business by making or providing applications for such equipments, apparatus, accessories, products, machineries, supplies and by providing services and processes relating to photography, audio-visual communication, image and document production and copying an information gathering, recording, handling, storing, and retrieval.
84. To manufacture, produce, make, extract, refine, purify, separate, process, treat, formulate, blend, buy, sell, market, distribute, export, import, store, pack and otherwise deal in all types of gaseous, liquid or solid organic and inorganic chemicals, their compounds, derivatives

and byproducts, mixtures and finished products thereof, including without limiting the generality of the foregoing, petrochemicals, fertilizers, pesticides, fungicides, weedicides, insecticides, drugs and drugs intermediates, agrochemicals, fine and speciality chemicals, dyes and dye-intermediates, plastic, polymers, biochemicals, detergents, cosmetics, glass and industrial chemicals.

85. To grow, collect, purchase, sell, import, export, store, distribute or deal in all kinds of oil and fat bearing seeds, nuts and other materials, to carry on the business of seeds, nuts and other materials to carry on the business of extraction, production of oil and fats by any possible means, including mechanical, electrical and chemical means from all kinds of oils, fat bearing seeds, nuts cakes and other materials and production, recovery of by products, thereof, to manufacture, produce, extract refine, process, treat, purify, blend, store, pack, purchase, sell, import, export, distribute, market and otherwise deal in, either directly or as agents or in collaboration with others, all kinds of edible and non-edible oils and fats and their derivatives, by-products, other related products and finished products, thereof.
86. To carry out investigation, basic and fundamental research, applied research, design development, experimental work, pilot plant work, commercial work, scale-up, works and every description in all branches of science, engineering every description in all branches of science, engineering and technology for producing, discovering inventing, making improvements in, modification to, effecting cost reduction or energy saving in all forms of energy including solar energy, nuclear energy, thermal energy, hydroelectric energy, energy from gases, minerals, chemicals elements and compounds of every description.
87. To perform and undertake activities and carry on business pertaining to leasing, giving on hire or hire purchase, warehousing, factoring and related fields and without affecting the generality of the aforesaid provisions, providing financial assistance by means of leasing, giving on lease, hire or hire purchase, lending, selling, reselling or otherwise disposing of all immovable and movable properties and assets including building, godowns, warehouses and real estate of any kind, nature or use, whatsoever and all types of industrial, office and other plant, equipment and machinery, including heavy or medium industrial machinery, computers, electronic data processors, tabulators, air-conditioners, medical equipments, domestic equipment/appliances, or any system and any other items of any kind, nature or uses whatsoever, whether industrial or consumer and all types of vehicles, ships or aircrafts and any other property of any kind, nature or user, whatsoever whether required for manufacturing, processing, marketing, transporting, trading or any other commercial or service business, and for the purpose, purchasing or otherwise acquiring dominion over the same whether new or used.
88. To carry on all or any of the business of designing, engineering, fabricating, manufacturing, assembling, marketing, importing, exporting, selling, leasing, distributing, servicing, maintaining, erecting, repairing and otherwise deal in all types, kinds, grades and descriptions of equipments, accessories, components, parts, items, devices, instruments, appliances, machineries, plants, whether engineering, scientific, medical, surgical, mechanical, electrical, electronic, chemical, hydraulic, pneumatic, thermal, sonic, solar, potical or any combinations thereof, either directly or as agents or in collaboration with other.
89. To carry on the business of manufacturing, producing, distributing, selling, marketing, importing, exporting and generally to deal in moulded luggage, soft luggage, briefcases, LPG Cylinder, LPG Barrels, valves, regulators, packing material made of plastic or polythene of polymers of polypropelin and automobile products.

90. To carry on computer business and consultancy service business whatsoever and to carry on any trade or business whatsoever this can in the opinion of the Board of Directors be advantageously carried on as ancillary to any of the above business.
91. To carry on business of running Safe Deposit Vaults and Safety Lockers any where in India.
92. To carry on the business as an investment Company and to buy, underwrite, invest in, and, acquire and hold shares, stocks, debentures debenture-stock, bonds, obligations, and securities, issued or guaranteed by any Company constituted or carrying on business in India and/or out of India and debentures, debenture-stock, bonds obligation and securities, issued or guaranteed by any Government, State, Dominion, Sovereign, Ruler, Commissioner, public body or authority, supreme, municipal, local or otherwise, trust, firms or person and to deal with and turn to account the same provided always that no investment imposing unlimited liability on the Company shall be made. To invest money at interest on the security of land of any tenure, buildings, forming stock, stocks, shares, securities, merchandise and any other property and generally to lend and advance money to any persons, firms or companies with or without securities and upon such terms and conditions as may be deemed expedient.
- IV. The liability of the members is limited.
- * V. The Authorised Share Capital of the Company is Rs. 6,50,00,000/- (Rupees Six crore fifty lacs only) divided into 65,00,000 (Sixty Five Lacs) Equity Shares of Rs. 10/- (Rupees Ten only) each.
- .
**V. The Authorised Share Capital of the Company is Rs. 15,00,00,000/- (Rs. Fifteen crores) divided into 1,50,00,000/- (One crore fifty lacs) equity shares of Rs. 10/- (Rs. Ten) each.
- * ***Altered by an ordinary Resolution passed at AGM held on 1st June 1996.***
- ** ***Altered by an ordinary Resolution passed at AGM held on 17th August 2010.***

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

Names, Addresses, Descriptions, Occupations and Signature of the Subscribers	No. of Equity Shares taken by each Subscriber	Name/s and Signature/s of the Witness/es and their Address/es, Description/s Occupation/s
DHANSUKHLAL GULABCHAND SHAH S/o. Gulabchand Mulchand Shah 'Ajit', Ajitnagar, Vapi Business Sd/-	10 (Ten)	Common Witness to all Sd/- Jagdish P. Patel S/o. Premabhai Patel 21, Jai Jalaram Shopping Centre, Selvas Road, Vapi-396 191. Company Secretary ACS-6850
GAUTAM DHANSUKHLAL SHAH S/o. Dhansukhlal Gulabchand Shah 'Ajit', Ajitnagar, Vapi Business Sd/-	10 (Ten)	
MR. DIMPLE DHANSUKHLAL SHAH S/o. Dhansukhlal Gulabchand Shah 'Ajit', Ajitnagar, Vapi Business Sd/-	10 (Ten)	
RAJENDRA GULABCHAND SHAH S/o. Gulabchand Mulchand Shah Near Jain Temple, Vapi Business Sd/-	10 (Ten)	
MRS. DIPIKA RAJENDRA SHAH W/o Rajendra Gulabchand Shah Near Jain Temple, Vapi Business Sd/-	10 (Ten)	
TOTAL	50 (Fifty)	

Vapi, Dated 15-3-95

**THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES**

(Incorporated under the Companies Act, 1956)

ARTICLES OF ASSOCIATION

OF

SHREE AJIT PULP AND PAPER LIMITED

The following regulations comprised in these Articles of Association were adopted pursuant to members' Special Resolution passed on 5th May, 2017 through Postal Ballot in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

TABLE 'F' EXCLUDED

1. (1) The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.
- (2) The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.

Interpretation

2. (1) In these Articles —
 - (a) "Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.
 - (b) "Articles" means these articles of association of the Company or as altered from time to time.
 - (c) "Board of Directors" or "Board", means the collective body of the directors of the Company.
 - (d) "Company" means **Shree Ajit Pulp And Paper Limited**.
 - (e) "Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.
 - (f) "seal" means the common seal of the Company.

- (2) Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.
- (3) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be.

Share capital and variation of rights

3. Share under control of Board

Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at premium or at par and at such time as they may from time to time think fit.

4. Directors may allot shares otherwise than for cash

Subject to the provisions of the Act and these Articles the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.

5. Kind of share capital

The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:

- (a) Equity share capital:
 - (i) with voting rights; and / or
 - (ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and
- (b) Preference share capital

6. Issue of certificate

- (1) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide -
 - (a) one certificate for all his shares without payment of any charges; or
 - (b) several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.
- (2) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

- (3) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

7. Option to receive share certificate or hold shares with depository

A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialized state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.

8. Issue of new certificate in place of one defaced, lost or destroyed

If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.

9. Provisions as to issue of certificates to apply *mutatis mutandis* to debentures, etc.

The provisions of the foregoing Articles relating to issue of certificates shall *mutatis mutandis* apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.

10. Power to pay commission in connection with securities issued

- (1) The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.
- (2) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.
- (3) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

11. Variation of members' rights

- (1) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.

- (2) To every such separate meeting, the provisions of these Articles relating to general meetings shall *mutatis mutandis* apply.

12. Issue of further shares not to affect rights of existing members

The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

13. Power to issue redeemable preference shares

Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.

14. Further issue of share capital

- (1) The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to –
- (a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or
 - (b) employees under any scheme of employees' stock option; or
 - (c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above
- (2) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.

15. Employees Stock Option Scheme

The Company shall have the power to introduce employee stock option schemes for all permanent/regular employees and Directors of the Company, its holding and subsidiary companies, subject to the applicable rules, regulations and procedure.

Lien

16. Company's lien on shares

- (1) The Company shall have a first and paramount lien -
- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - (b) on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company:

Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

- (2) The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.
- (3) Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.

17. As to enforcing lien by sale

The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien: Provided that no sale shall be made—

- (a) unless a sum in respect of which the lien exists is presently payable; or
- (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.

18. Validity of sale

- (1) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
- (2) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- (3) The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.
- (4) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.

19. Application of proceeds of sale

- (1) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- (2) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

20. Outsider's lien not to affect Company's lien

In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable

or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

21. Provisions as to lien to apply mutatis mutandis to debentures, etc.

The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other securities including debentures of the Company.

Calls on shares

22. Board may make calls

- (1) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.
- (2) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.
- (3) The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.
- (4) A call may be revoked or postponed at the discretion of the Board.

23. Call to take effect from date of resolution

A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments.

24. Liability of joint holders of shares

The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

25. When interest on call or installment payable

- (1) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.
- (2) The Board shall be at liberty to waive payment of any such interest wholly or in part.

26. Sums deemed to be calls

- (1) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (2) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

27. Payment in anticipation of calls may carry interest

The Board -

- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.

28. Installments on shares to be duly paid

If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.

29. Calls on shares of same class to be on uniform basis

All calls shall be made on a uniform basis on all shares falling under the same class.

Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.

30. Partial payment not to preclude forfeiture

Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.

31. Provisions as to calls to apply mutatis mutandis to debentures, etc.

The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities including debentures of the Company.

Transfer of shares

32. Instrument of transfer to be executed by transferor and transferee

- (1) The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee.
- (2) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

33. Board may refuse to register transfer

The Board may, subject to the right of appeal conferred by the Act decline to register –

- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- (b) any transfer of shares on which the Company has a lien.

34. Board may decline to recognise instrument of transfer

In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless –

- (a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;
- (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- (c) the instrument of transfer is in respect of only one class of shares.

35. Transfer of shares when suspended

On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

36. Provisions as to transfer of shares to apply *mutatis mutandis* to debentures etc.

The provisions of these Articles relating to transfer of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company.

Transmission of shares

37. Title to share on death of a member

- (1) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.

- (2) Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

38. Transmission clause

- (1) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either –
 - (a) to be registered himself as holder of the share; or
 - (b) to make such transfer of the share as the deceased or insolvent member could have made.
- (2) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
- (3) The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.

39. Right to election of holder of share

- (1) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
- (2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (3) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

40. Claimant to be entitled to same advantage

A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

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

41. Provisions as to transmission to apply mutatis mutandis to debentures, etc.

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

Forfeiture of shares

42. If call or installment not paid notice must be given

If a member fails to pay any call, or installment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

43. Forms of notice

The notice aforesaid shall:

- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
- (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

44. In default of payment, shares to be forfeited

If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

45. Receipt of part amount or grant of indulgence not to affect forfeiture

Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.

46. Entry of forfeiture in register of members

When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

47. Effect of forfeiture

The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.

48. Forfeited shares may be sold, etc.

- (1) A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.
- (2) At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

49. Members still liable to pay money owing at time of forfeiture and interest

- (1) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.
- (2) All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.
- (3) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

50. Certificate of forfeiture

- (1) A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
- (2) The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
- (3) The transferee shall thereupon be registered as the holder of the share; and
- (4) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

51. Validity of sales

Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.

52. Cancellation of share certificate in respect of forfeited shares

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.

53. Surrender of share certificates

The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.

54. Sums deemed to be calls

The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

55. Provisions as to forfeiture of shares to apply *mutatis mutandis* to debentures, etc.

The provisions of these Articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company.

Alteration of capital**56. Power to alter share capital**

Subject to the provisions of the Act, the Company may, by ordinary resolution -

- (a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;
- (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares:

Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;

- (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

57. Shares may be converted into stock

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

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

- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;
- (c) such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder”/“member” shall include “stock” and “stock-holder” respectively.

58. Reduction of capital

The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, —

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

Joint holders

59. Joint holders

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

- (a) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of such share.
- (b) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.
- (c) Any one of such joint holders may give effectual receipts of any dividends, interests 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 of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.
- (e) (i) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof.
(ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.
- (f) The provisions of these Articles relating to joint holders of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company registered in joint names.

Capitalisation of profits

60. Capitalisation

- (1) The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve —
 - (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, either in or towards

- (a) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (b) paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - (c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b).
- (3) A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
- (4) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.

61. Power of Board for capitalisation

- (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall –
- (a) make all appropriations and applications of the amounts resolved to be capitalized thereby, and all allotments and issues of fully paid shares or other securities, if any; and
 - (b) generally do all acts and things required to give effect thereto.
- (2) The Board shall have power—
- (a) to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and
 - (b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalization, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares.
- (3) Any agreement made under such authority shall be effective and binding on such members.

Buyback of shares

62. Buy-back of shares

Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

General meetings

63. Extraordinary general meeting

All general meetings other than annual general meeting shall be called extraordinary general meeting

64. Power of Board to call extraordinary general meeting

The Board may, whenever it thinks fit, call an extraordinary general meeting.

Proceedings at general meetings

65. Quorum

- (1) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (2) No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.
- (3) The quorum for a general meeting shall be as provided in the Act.

66. Chairperson of the meeting

The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company.

67. Director to elect a chairperson

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

68. Members to elect a chairperson

If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by poll or electronically, choose one of their members to be Chairperson of the meeting.

69. Casting vote of Chairperson at general meeting

On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.

70. Minutes of proceeding of meeting and resolution passed by postal ballot

- (1) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.
- (2) There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting -
 - (a) is, or could reasonably be regarded, as defamatory of any person; or
 - (b) is irrelevant or immaterial to the proceedings; or
 - (c) is detrimental to the interests of the Company.
- (3) The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.
- (4) The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.

71. Inspection of minute book of general meeting

- (1) The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:
 - (a) be kept at the registered office of the Company; and
 - (b) be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays.
- (2) Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above:

Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.

72. Powers to arrange security at meetings

The Board, and also any person(s) authorized by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.

Adjournment of meeting

73. Chairperson may adjourn the meeting

- (1) The Chairperson may, *suo motu*, adjourn the meeting from time to time and from place to place.
- (2) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (3) 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.
- (4) Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

74. Entitlement to vote on show of hands and on poll

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

- (a) on a show of hands, every member present in person shall have one vote; and
- (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

75. Voting through electronic means

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

76. Vote of joint holders

- (1) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (2) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

77. How Members non compos mentis and minor may vote

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

78. Votes in respect of shares of deceased or insolvent members etc.

Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

79. Business may proceed pending poll

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

80. Restriction on voting rights

No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.

81. Restriction on exercise of voting rights in other cases to be avoided

A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.

82. Equal rights of members

Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.

83. Members may vote in person or otherwise

- (1) Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.
- (2) The instrument appointing a proxy and the power-of attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.

84. Form of proxy

An instrument appointing a proxy shall be in the form as prescribed in the Rules.

85. Proxy to be valid notwithstanding death of the principle

A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

86. Board of Directors

Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (fifteen).

The first Directors of the Company are:

1. SHRI DHANSUKHLAL GULABCHAND SHAH
2. SHRI GAUTAM DHANSUKHLAL SHAH
3. SHRI DIMPLE DHANSUKHLAL SHAH
4. SHRI RAJENDRAKUMAR GULABCHAND SHAH
5. SMT. DIPIKABEN RAJENDRAKUMAR SHAH

87. Directors not liable to retire by rotation

- (1) The Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.
- (2) The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.

88. Remuneration of Directors

- (1) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (2) The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting.
- (3) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—
 - (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or
 - (b) in connection with the business of the Company.

89. Execution of negotiable instruments

All cheques, promissory notes, drafts, *hundis*, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

90. Appointment of additional directors

- (1) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.
- (2) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.

91. Appointment of alternate director

- (1) The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.
- (2) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.
- (3) If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.

92. Appointment of directors to fill a casual vacancy

- (1) If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may be filled by the Board of Directors at a meeting of the Board.
- (2) The director so appointed shall hold office only up to the date up to which the director in whose place he is appointed would have held office if it had not been vacated.

93. Appointment of Nominee Director:

Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to the Industrial Development Bank of India (IDBI), Industrial Finance Corporation of India (IFCI), The Industrial Credit and Investment Corporation of India Limited (ICICI), Life Insurance Corporation of India (LIC), Gujarat Industrial Investment Corporation (GIIC) and Gujarat State Financial Corporation (GSFC) or to any

other Finance Corporation or Credit Corporation or to any other Financing Company or body or any Bank out of any loans granted by them to the Company or so long as IDBI, IFCI, ICICI, LIC, GIIC, GSFC and Unit Trust of India (UTI) or any other Financing Corporation or Credit Corporation or any other Financing Company or Body or any Bank (each of which IDBI, IFCI, ICICI, LIC, GIIC, GSFC and UTI or any other Finance Corporation or Credit Corporation or any other Financing Company or Body or any Bank is hereinafter in this Article referred to as "the Corporation") continue to hold debentures in the company by direct subscription or private placement, or so long as the Corporation holds shares in the Company as a result of underwriting or direct subscription or so long as any liability of the Company arising out of guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time any person or persons as a Director or Directors, whole time or non-whole-time, (which Director or Directors is/are hereinafter referred to as "Nominee Director/s") on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place/s.

The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s. Also at the option of the Corporation, such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

The Nominee Director/s so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Corporation or so long as the Corporation holds Debentures in the Company as a result of direct subscription or private placement or so long as the Corporation holds shares in the Company as a result of underwriting or direct subscription or the liability of the Company arising out of any Guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the moneys owing by the Company to the Corporation is paid off or on the Corporation ceasing to hold Debentures/shares in the Company or on the satisfaction of the liability of the Company arising out of any Guarantee furnished by the Corporation.

The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and of the Meetings of the Committee of which the Nominee Director/s is/are Member/s as also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes.

The Company shall pay to the Nominee Director/s sitting fees and expenses which the other Directors of the Company are entitled, but if any other fees, commission, moneys or remuneration in any form is payable to the Directors of the Company, the fees, commission, moneys and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the Corporation or as the case may be to such Nominee Director/s.

Provided that if any such Nominee Director/s is an officer of the Corporation the sitting fees, in relation to such Nominee Director/s shall also accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation.

Provided also that in the event of the Nominee Director/s being appointed as whole-time Director/s such Nominee Director/s shall exercise such powers and duties as may be approved by the Lenders and have such rights as are usually exercised or available to a whole-time Director, in the management of the affairs of the Borrower. Such Nominee Director/s shall be entitled to receive remuneration, fees, commission and moneys as may be approved by the Lenders.

94. Board may appoint Managing Director or Managing Directors or Whole-time Directors

Subject to the provisions of the Act and these Articles, the Directors shall have power to appoint from time to time one or more of their body to be Managing Director or Managing Directors or Whole-time Director or Whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.

95. Board may appoint other Key Managerial Personnel

Subject to Section 203 of the Act and these Articles, the Board shall appoint Company Secretary, Chief Financial Officer and other Officers as may be prescribed on such terms and conditions and on such remuneration as may be approved by the Board and may remove such Officers as may be prescribed by means of resolution of the Board.

96. Directors may appoint Committees

Subject to the compliance of the applicable provisions of the Act and Rules made there under, the Board may, delegate any of their powers to a committee or committees of the Board consisting of such members of its body, as it thinks fit. The Board, from time to time, may revoke and discharge any such committee either wholly or in part and either as to person or purposes, but every committee of the Board so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. Subject to the requirements of applicable laws, all acts done by any such committee of the Board in conformity with such regulations shall have the like force and effect as if done by the Board.

97. Meetings of Committees

The meetings and proceedings of any such committee of the Board consisting of two or more Members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto. A committee may meet and adjourn as it thinks fit. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present and in case of an equality of votes, the chairperson of the Committee shall have a casting vote.

Powers of Board

98. General powers of the Company vested in Board

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

99. Power to borrow

Subject to the provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014, the directors from time to time at their discretion, by resolution passed at the meeting of the Board, accept deposit from Members or public or others either in advance or calls, or otherwise, and generally raise or borrow or secure the payment of any sum or sums of money for the purpose of the Company not exceeding the aggregate of the Paid-up capital of the Company and its reserves (not being reserves set apart for any specific purpose). Provided, however, where the monies to be borrowed, together with the monies already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aforesaid aggregate, the Directors shall not borrow such monies without the consent of the Company in general meeting by means of special resolution.

100. Payment or repayment of moneys borrowed

Subject to the provisions of Articles hereof, the payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the resolution shall prescribe, including by the issue of debentures or debenture stock of the Company charged upon all or any part of the property of the Company (both present and future) and/or any or all of the undertakings of the Company including its uncalled capital for the time being; and debentures, debenture-stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

Proceedings of the Board

101. When meeting to be convened

- (1) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (2) The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.
- (3) The quorum for a Board meeting shall be as provided in the Act.

- (4) The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

102. Questions at Board meetings

- (1) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (2) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

103. Directors not to act when number falls below minimum

The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.

104. Who to preside at meetings of the Board

- (1) The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- (2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their member to be Chairperson of the meeting.

105. Delegation of powers

- (1) The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit.
- (2) Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
- (3) The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

106. Chairperson of Committee

- (1) A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.

- (2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

107. Committee to meet

- (1) A Committee may meet and adjourn as it thinks fit.
 (2) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.
 (3) In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.

108. Acts of Board or Committee valid notwithstanding defect of appointment

All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

109. Passing of resolution by circulation

Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.

Registers

110. Statutory Registers

The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.

111. Foreign registers

- (a) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act)

make and vary such regulations as it may think fit respecting the keeping of any such register.

- (b) The foreign register shall be open for inspection and may be closed, and extracts may be taken there from and copies thereof may be required, in the same manner, *mutatis mutandis*, as is applicable to the register of members.

The Seal

112. The Seal, its custody an use affixation of seal

- (1) The Board shall provide for the safe custody of the seal.
- (2) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorized by it in that behalf, and except in the presence of at least one director or the manager, if any, or of the secretary or such other person as the Board may appoint for the purpose; and such director or manager or the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

Dividends and Reserve

113. Company in general meeting may declare dividends

The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.

114. Interim dividends

Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.

115. Dividend only to be paid out of profits

- (1) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.
- (2) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

116. Division of profits

- (1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.
- (2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.
- (3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

117. No member to receive dividend whilst indebted to the Company and Company's right to reimbursement there from

- (1) The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
- (2) The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.

118. Dividend how remitted

- (1) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- (2) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
- (3) Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.

119. Receipt of one holder sufficient

Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

120. No interest on dividends

No dividend shall bear interest against the Company.

121. Waiver of dividends

The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

Accounts

122. Inspections by Directors

- (1) The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules.
- (2) No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorized by the Board.

Winding up

123. Winding up of Company

Subject to the applicable provisions of the Act and the Rules made there under –

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

Indemnity and Insurance

124. Directors and officers right to indemnity

- (a) Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and

expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.

- (b) Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.
- (c) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

General Power

125. General power

Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

We, the several persons whose names and addresses are subscribed are desirous of being formed into a Company in pursuance of these Articles of Association and we respectively agree to taken number of shares in the capital of the Company set opposite our respective names :-

Names, Addresses, Descriptions, Occupations and Signature of the Subscribers	No. of Equity Shares taken by each Subscriber	Name/s and Signature/s of the Witness/es and their Address/es, Description/s Occupation/s
DHANSUKHLAL GULABCHAND SHAH S/o. Gulabchand Mulchand Shah 'Ajit', Ajitnagar, Vapi Business Sd/-	10 (Ten)	Common Witness to all Sd/- Jagdish P. Patel S/o. Premabhai Patel 21, Jai Jalaram Shopping Centre, Selvas Road, Vapi-396 191. Company Secretary ACS-6850
GAUTAM DHANSUKHLAL SHAH S/o. Dhansukhlal Gulabchand Shah 'Ajit', Ajitnagar, Vapi Business Sd/-	10 (Ten)	
MR. DIMPLE DHANSUKHLAL SHAH S/o. Dhansukhlal Gulabchand Shah 'Ajit', Ajitnagar, Vapi Business Sd/-	10 (Ten)	
RAJENDRA GULABCHAND SHAH S/o. Gulabchand Mulchand Shah Near Jain Temple, Vapi Business Sd/-	10 (Ten)	
MRS. DIPIKA RAJENDRA SHAH W/o Rajendra Gulabchand Shah Near Jain Temple, Vapi Business Sd/-	10 (Ten)	
TOTAL	50 (Fifty)	

Vapi, Dated 15-3-95