
**MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
SHAILY ENGINEERING PLASTICS LIMITED**

Certified True copy.

For SHAILY ENGINEERING PLASTICS LTD.


Company Secretary



भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, गुजरात, दादरा एवं नगर हवेली

कम्पनी अधिनियम, 1956 की धारा 18(3)
राज्य परिवर्तित करने के संबंध में, कम्पनी विधि बोर्ड के आदेश के पंजीकरण से संबंधित प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : L51900GJ1980PLC065554

मैसर्स SHAILY ENGINEERING PLASTICS LIMITED

ने अपने विशेष विनिश्चय द्वारा, इसके पंजीकृत कार्यालय को महाराष्ट्र राज्य से गुजरात राज्य में स्थानान्तरित करने के निमित्त अपने संगम-ज्ञापन के प्रावधानों में परिवर्तन कर लिया है और इस परिवर्तन की पुष्टि

WESTERN REGION BENCH, MUMBAI

के दिनांक 29/04/2011 के आदेश द्वारा किए जाने पर,

मैं, यह सत्यापित करता हूँ कि उक्त आदेश की सत्यापित प्रतिलिपि को आज पंजीकृत कर लिया गया है।

मेरे हस्ताक्षर द्वारा अहमदाबाद में, यह प्रमाण-पत्र, आज दिनांक चौबीस मई दो हजार ग्यारह को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS

Registrar of Companies, Gujarat, Dadra and Nagar Haveli

SECTION 18(3) OF THE COMPANIES ACT, 1956

Certificate of Registration of Company Law Board order for Change of State

Corporate Identity Number : L51900GJ1980PLC065554

M/s SHAILY ENGINEERING PLASTICS LIMITED having by special resolution altered the provisions of its Memorandum of Association with respect to the place of the Registered Office by changing it from the state of Maharashtra to the Gujarat and such alteration having been confirmed by an order of WESTERN REGION BENCH, MUMBAI bearing the date 29/04/2011.

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

Given under my hand at Ahmedabad this Twenty Fourth day of May Two Thousand Eleven.



(KAMAL HARJANI)

सहायक कम्पनी रजिस्ट्रार / Assistant Registrar of Companies

गुजरात, दादरा एवं नगर हवेली

Gujarat, Dadra and Nagar Haveli

कम्पनी रजिस्ट्रार कार्यालय में उपलब्ध पत्राचार का पता :
Mailing Address as per record available in Registrar of Companies office:
SHAILY ENGINEERING PLASTICS LIMITED
SURVEY NO. 364/366, AT & PO. RANIA, TALUKA SAVLI,
VADODARA - 391780,
Gujarat, INDIA



Co. No. 11 - 22531

FRESH CERTIFICATE OF INCORPORATION ONSEQUENT ON

C H A N G E O F N A M E

IN THE OFFICE OF THE REGISTRAR OF COMPANIES, MAHARASHTRA,
MUMBAI

In the matter of

ANMOL TRADING COMPANY LIMITED

I hereby approve and signify in writing under Section 21 of the Companies Act, 1956 (Act of 1956) read with the Government of India, Department of Company Affairs, Notification No. G.S.R. 507E dated the 24th June 1985 the change of name of the company from **ANMOL TRADING COMPANY LIMITED**

to **SHAILY ENGINEERING PLASTICS LIMITED**

and I hereby certify that

ANMOL TRADING COMPANY LIMITED

which was originally incorporated on EIGHTEENTH day of APRIL 1980 under the Companies Act, 1 of 1956 under the name

ANMOL TRADING COMPANY LIMITED

having duly passed necessary resolution in terms of Section 21 / / / / / of the Companies Act, 1956, the name of the said company is this day changed to **SHAILY ENGINEERING PLASTICS LIMITED** and this certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at MUMBAI this FIFTEENTH day of JANUARY
Two Thousand THREE.



Sd/-
(S. C. GUPTA)
DEPUTY REGISTRAR OF COMPANIES,
MAHARASHTRA MUMBAI.





Company No. 22531/80

CERTIFICATE FOR COMMENCEMENT OF BUSINESS

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

I hereby certify that the ***ANMOL TRADING COMPANY LIMITED*** which was incorporated under the Companies Act, 1956 on the **Eighteenth** day of **April**, 1980 and which has this day filed a duly verified declaration in the prescribed form that the conditions of Section 149 (1) (a) to (d) / 149 (2) (a) to (c) of the said Act, have been complied with is entitled to commence business.

Given under my hand at **MUMBAI** this **24/04/1980**.

Seal
Registrar of
Companies,
Maharashtra

Sd/-

(T. S. V. PANDURANGA SARMA)

Registrar of Companies





FORM I. R.

CERTIFICATE OF INCORPORATION

NO. 22531 of 1980

I HEREBY CERTIFY THAT **ANMOL TRADING COMPANY LIMITED** IS THIS DAY INCORPORATED UNDER THE COMPANIES ACT, 1956 (NO. 1 OF 1956) AND THAT THE COMPANY IS LIMITED.

GIVEN UNDER MY HAND AT **BOMBAY** THIS **EIGHTEENTH** DAY OF **APRIL**, ONE THOUSAND NINE HUNDRED AND **EIGHTY**.

Common Seal
of the Registrar
of Companies,
Maharashtra

Sd/-

(T. S. V. PANDURANGA SARMA)

Registrar of Companies



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

MEMORANDUM OF ASSOCIATION

OF

SHAILY ENGINEERING PLASTICS LIMITED

- I. The Name of the Company is SHAILY ENGINEERING PLASTICS 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 establish, maintain and carry on in India and abroad all or any one or more of the business of manufacturing, buying, selling, importing, exporting, assembling, altering, improving, moulding, remoulding, developing, refining, fabricating, converting, exchanging, repairing, hiring, supplying, distributing and otherwise dealing in all kinds of plastics, fibres, polyesters, polymers, of every kinds, all kinds of metals & alloys and to make therefrom - all kinds of articles, goods products, components, sub-components and substance in any form and shape for use in any consumer, intermediary and industrial industries.
- 1(a). To carry on the business as merchants, traders, distributors, commission agents, buying agents, selling agents, brokers, adatis, buyers, sellers, importers, dealers in, collectors, and to import, export, buy, sell, barter, exchange, advance upon or otherwise trade and deal in dyes, chemicals, textile auxillary materials, machinery, equipments, components, spare parts, goods, produce, articles and merchandise of all kinds and allied products as wholesalers, retailers or on commission basis or for brokerage.
- 1(b). To carry on the trades or business of preparing, combing, spinning, doubling, twisting, false-twisting, texturising, imparting, crimp, fancy yarn making, sizing, weaving, knitting, bleaching, processing, dyeing, printing, finishing, raising, working or manufacturing, in any way whatever cotton, wool, silk, flax, hemp, jute, artificial silk, rayon, nylon and other fibrous or textile substance, whether animal vegetable, or mineral, whether natural or synthetic or man-made, in any state and whether similar to the foregoing substances or not, and to treat, utilize and deal in any waste arising from any such operations and to manufacture felted, knitted, looped and embroidered fabrics lace and other types of manufactured, processed, or decorated fabrics, and to manufacture coated or laminated fabrics.

* Altered vide Special Resolution passed by Members through Postal Ballot on 28/09/2010 and same confirmed by the Company Law Board, Mumbai Bench vide Order No. 109/17/CLB/MB/2011/1423 passed on 29/04/2011.



B. OBJECTS INCIDENTAL OR ANCILLARY TO ATTAINMENT OF MAIN OBJECT:

2. To carry on all kinds of agency business, and to take part in supervision, organization, or control of the business or operations of any other company, association, firm or person and to acts as agents, selling agents, buying agents, brokers, trustees, or other officers and agents of any such other company, association, firm or person, and in connection therewith to appoint and remunerate any directors, accountants, assistants and other officers or experts or agents.
3. To carry on the business in India and elsewhere as manufactures, representatives, importers, exporters of all kinds of articles and finished goods, raw materials etc. as may be permitted to be imported and exported by the laws prevailing in the Union of India for this purpose.
4. To buy, sell resell, manufacture, refine, manipulate, import, export, indent and deal in all substances, apparatus and things capable or being used in any such business as aforesaid and in particular anything that may be required by any customer or person having dealing with the Company either in wholesale, retail or as commission.
5. To repair, alter, molded, clean, renovate, convert, manipulate and prepare for resale and resell any goods and materials from time to time belonging to the Company.
6. To carry on business of suppliers of plant, machinery and equipment, stores, tools, gadgets, devices, contraptions, instruments, spares and components, and to develop, acquire, supply plans, drawings, estimates, project reports, and know-how, for industries, business, companies, services and public bodies and Governments.
7. To purchase, manufacture, produce or otherwise acquire, invest in, own, hold, use, lease, mortgage, pledge, sell, assign, transfer or otherwise dispose of trade, deal in and dealt with goods, wares and merchandise and personal property of every class and description.
8. To purchase, take on lease or licence or in exchange, hire or otherwise any real and/or personal property and any rights or privileges and advantages of any kind whatsoever which the Company may think necessary or convenient for the purposes of its business or may enhance the value of any other property of the Company and, in particular, any land (freehold, leasehold or other tenure), tenements, building, easement, machinery, plant and stock-in-trade and on any such lands to erect building, factories, sheds, godowns, or other structures for the works and purposes of the Company and also for the residence and amenity of its employees, staff and other workmen and erect and install machinery and plant and other equipment deemed necessary or convenient or profitable for the purposes of the Company and either to retain any property to be acquired for the purpose of the Company's business or to re-sell, mortgage, let on lease or otherwise deal with to turn the same to account as may seem expedient.
9. To erect, build, construct, maintain, alter, extend, enlarge, purchase and sell, put down, remove or replace, improve or develop and to work, manage and control any buildings, chawls, offices, factories, mills, foundries, refineries, furnances, godowns, warehouses, shops, machinery, engines, tramways, roadways or other means of transport, sidings, bridges, reservoirs, tanks, watercourses, water systems, wharves, electrical works, gas works or works operated by any other kind of power and also such other machinery, equipment, conveyances, works operated by any other kind of power and also such other machinery, equipment, conveyance, work and conveniences which may seem calculated directly or indirectly to carry out the objects of the Company and to subsidise, contribute to or otherwise assist or Government or Government authority in doing any of these things.
10. To open current or fixed account with any bank, bankers, shroff, or merchant, and to pay into, and draw money from such accounts.
11. To apply for, purchase, or otherwise acquire and protect and renew in any part of the world any patents, patent rights, copy rights, trade marks, formulas, licences, concessions, and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly benefit the



Company and to use, exercise, develop or grant licences in respect of or otherwise turn to account, the property rights, or information so acquired.

12. To adopt such means of making known the articles, goods, products, appliances, manufactured or dealt in by or at the disposal of the Company as may seem expedient.
13. To appoint managers, engineers, contractors, brokers, canvassers, agents and other persons and to establish and maintain agencies or branches in any part of India or elsewhere for the purposes of the Company and to discharge and to discontinue the same.
14. To expend money on experimenting upon and testing and improving or securing any process or processes, patent or patents, or protecting any invention or inventions which the Company may acquire or propose to acquire or deal with.
15. To undertake and execute any trusts, the undertaking of which may seem to the Company desirable and either gratuitous or otherwise.
16. To create any subscription fund, sinking funds, reserve funds, insurance funds or any other special funds whether for repairing, improving, extending, or maintaining any of the property of the Company or for any other purpose conducive to the interest of the Company or the staff or labour or for any development fund.
17. To let on lease or on hire-purchase system or to lend or otherwise dispose of any property belonging to the Company, and to finance the purchase of any article or articles, whether made by the Company or not, by way of loans or by the purchase of any such articles and the letting thereof on the hire-purchase system or otherwise howsoever.
18. To sell, lease, mortgage, grant licences, easements, and other rights, over and in any other manner whatsoever, to transfer, deal with or dispose of the undertaking, property, assets, rights and effects of the Company, or any part thereof, for such consideration as the Company may think fit and, in particular, for shares, stocks, debentures or other securities of any other company whether or not having objects altogether or in part similar to those of the Company.
19. To apply, tender, purchase or otherwise acquire any contracts, sub-contracts, licences and concessions for or in relation to object or business herein mentioned or any of them and to undertake, execute, carryout, dispose of or otherwise turn to account the same.
20. To amalgamate, enter into partnership or make any arrangement for sharing profits, union of interests, co-operation, joint adventure or reciprocal concession, or for limiting competition, with any individual, person or company carrying on or engaged in, or about to carry on or engage in any business or transaction which the Company is authorized to carry on or engage in or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.
21. To purchase or otherwise acquire and undertake the whole or any part of the business property, rights and liabilities of any person, firm or company, carrying on or proposing to carry on any business which this Company is authorized to carry on, or possessed of the property or rights, suitable for any of the purposes of the Company, or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company and to purchase, acquire, sell and deal in property shares, stocks, debenture-stocks of any such person, firm or company and to conduct, make or to carry into effect any arrangements in regard to the winding up of the business of any such person, firm or company.
22. To establish or promote or concur or be interested in establishing or promoting any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of the Company or for any other purpose whatsoever and to transfer to any such company and property of this 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 and to subsidise or otherwise assist any such other company.



23. To acquire, purchase, take over and/or amalgamate business of companies which, under existing circumstances, from time to time may conveniently or advantageously be combined with the business of the Company; to amalgamate with Companies whose business are so acquired, purchased or taken over and/or to enter into agreements with the objects of acquisition of such undertakings and/or business.
24. To negotiate loans, to draw, accept, endorse, discount, buy, sell and deal in bills of exchange, promissory notes, debentures, coupons and other negotiable or transferable instruments and securities.
25. To borrow or raise money and secure and discharge any debt or obligation or binding on the Company in such manner as may be thought fit, and in particular, by mortgages of the undertaking and all or any of the immovable and movable property (present or future) and the uncalled capital of the Company or by the creation and issue, on such terms as may be thought expedient, of debentures or debenture-stock, perpetual or otherwise, or other securities of any description.
26. To invest the surplus funds of the Company, from time to time, in government securities or in other securities, as may from time to time be determined by the Directors, and from time to time to sell or vary all such investments and to execute all assignments, transfer, receipts, and documents that may be necessary in that behalf.
27. To receive money, security, and valuable of all kinds on deposit at interest or for custody on such terms and conditions as may be expedient.
28. To make advances of such sum or sums of money upon or in respect of or for the purpose of raw materials, goods, machinery, stores or any other property, articles and things required for the purpose of the Company upon such terms with or without security, as the Company may deem expedient.
29. To appoint agents and constitute branches and agencies of the Company in India or any part of the world in the matters and for the purposes aforesaid to act solely or jointly with any other person, company, corporation or body as the circumstances may require.
30. To pay for any property or rights acquired by the Company either in cash or by the allotment of fully or partly paid up shares of this Company with or without preferred rights in respect of dividend or repayment of capital or otherwise or by and securities which the Company has power to issue, or partly in one mode and partly in another and generally on such terms as the Company may determine.
31. To manage land, building and other property both movable and immovable whether belonging to the Company or not and to collect rents and income and to supply to tenants and occupiers, attendants, servants, waiting rooms, reading rooms and other conveniences.
32. To develop and turn to account any land acquired by the Company or in which it is interested and in particular, by laying on and preparing the same for building purpose, constructing, altering, pulling down, decorating, maintaining, fitting up and improving building and by planting, paving, draining, farming, cultivating and letting on building lease or buildings agreement and by advancing money to and entering into contracts and arrangements of all kinds with builders and others.
33. To employ experts to investigate and examine into the condition, management, prospects, value, character and circumstances of any business, concerns and undertakings and generally of any assets, property or rights.
34. To provide for and furnish or secure to any members or customers of the Company or to any subscribers to or purchasers or possessors of any publication of the Company, or of any coupons or tickets, issued with any publications of the Company, any conveniences, advantages, benefits or special privileges which may seem expedient and either gratuitously or otherwise.



35. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory provident, pension or superannuation funds or any other funds for the welfare and benefit of, and give or procure the giving of donations, gratuities, pension, allowances or emoluments or any other pecuniary aid to any person who are or were at any time in the employment or service of the Company or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company or who are or were at any time the Directors or officers of the Company or of any such other company as aforesaid, and the wives, widows, families and dependents of any such persons, and also establish and subsidise and subscribe to any institutions, associations, clubs or funds calculated to the benefit of or to advance the interest and well-being of the Company or of any such other company as aforesaid, and make payment to or towards the insurance of any person as aforesaid and to any of the matters aforesaid either along or in conjunction with any such other company as aforesaid.
36. To give to any officers, servants or employees of the Company any share or interest in the profits of the Company's business or any branch thereof, and whether carried on by means or through the agency of any subsidiary company or not, and for that purpose to enter into any arrangements the Company may think fit.
37. To train or pay the training in India or abroad of any of the Company's employees or any candidate in the interest of or for the furtherance of the Company's objects.
38. To establish, provide, maintain and conduct or otherwise subsidise research laboratories and experimental workshops for scientific and technical research and experiments and to undertake and carry on with all scientific and technical researches, experiments and tests of all kinds and to promote studies and research, both scientific and technical, investigations and inventions by providing, subsidising, endowing of, assisting, laboratories, workshops, libraries, meetings, lectures and conferences and by providing for the remuneration of scientific or technical professors or teachers and by providing for the award of exhibitions, scholarships, prizes and grant to students or otherwise and generally to encourage promote and reward studies, researches, investigations, experiments, tests, and inventions of any kind that may be considered likely to assist any of the business which the Company is authorised to carry on.
39. To sell, improve, manage, develop, exchange, lease, mortgage, dispose of, turn to account, or otherwise deal with all or any part of the property and rights of the Company.
40. To acquire from any person, firm or body corporate whether in India or elsewhere technical information, know-how, processes, engineering, manufacturing and operating, data, plans, lay outs, and blue prints useful, for the design, creation and operation of plant required for any of the business of the Company and to acquire any grant or licence and other rights and benefits in the foregoing matter and things.
41. To enter into collaboration agreement to acquire technical know-how and/or any financial assistance and/or to acquire any plant or machinery and/or to manufacture and/or fabricate and/or produce and/or assemble any plant and/or machinery and/or equipment under any such collaboration agreement.
42. To enter into any arrangement with any Government or Authority, Central, State, Local or Foreign or public body, or person or authority, or from any private individual that may seem conducive to the Company's objects or any of them and to obtain from any such Government Authority, person or company any concessions, grants, decrees, rights, charters, contracts, licences powers and privileges, whatsoever which may seem to the Company capable of being turned to account, or which the company may think directly or indirectly conducive to any of its objects or capable of being carried on in connection with its business, and to work, develop, carry out, exercise and turn to account the same.
43. To undertake the custody and warehousing of merchandise, goods and materials and to provide cold storage and other special storage facilities.



44. To act as technical advisers or consultants or as market surveyors and/or to offer such services or technical know-how and/or management services to any company, body corporate, firm or person or persons.
45. To lend and advance or to give credit to such persons or companies and on such terms as may expedient and in particular to customers and others having dealings with the Company and to guarantee the performance of any contract or obligation and the payment of money of or by any such persons or companies and generally to give guarantee and indemnities.
46. To enter into, make and perform contracts of every kind and description, agreements and arrangements with any person, firm, association, corporation, municipality, country, state, body, or Government or colony or dependency thereof.
47. To apply for, promote, and obtain any statute, order, regulation, other authority or enactment which may seem calculated directly or indirectly to benefit the Company, and to oppose any bills, proceedings, or applications which may seem calculated directly or indirectly to prejudice the Company's interest.
48. To pay all costs, charges and expenses incurred or sustained in or about the promotion, incorporation and establishment of the Company, or which the Company shall consider to be preliminary out of the funds of the Company.
49. To establish competitions in respect of contributions or information suitable for insertion in any publications of the Company, or otherwise for any of the purposes of the Company, and to offer and grant prizes, rewards and premiums of such character and on such terms as may seem expedient.
50. To procure the registration, incorporation or recognition of the Company under the laws or regulations of any other country and to do all acts necessary for carrying on any business or activity of the Company in any foreign country.
51. To obtain any provisions order Act of the Government for enabling the Company to carry any of its objects into effect or for effecting any modification of the Company's constitution.
52. To refer to or agree any claims, demand, dispute or any other question by or against the Company or in which the Company is interested or concerned, and whether between the Company and the member or members or his or their representatives, or between the Company and third parties, to arbitration and to observe and perform and to do all acts, deeds, matters and things to carry out or enforce the awards.
53. To invest and deal with the moneys of the Company not immediately required in any manner.
54. To make donations to such persons or institutions and in such cases and either or cash or any other assets as may be thought directly or indirectly conducive to any of the Company's objects or otherwise expedient and in particular to remunerate any person or corporation introducing business to this Company, and also to subscribe, contribute or otherwise assist or guarantee money for charitable, scientific, religious or benevolent, national, public or other institution objects or for any exhibition or for any public, general or other objects.
55. To undertake, carry out, promote and sponsor programmes for rural development including any programme for promoting the social and economic welfare or the uplift of the people in any rural area and to incur any expenditure on any programme of rural development and to assist execution and promotion thereof either directly or through any agency or in any other manner. Without prejudice to the generally of the foregoing, "programme of rural development" shall also include any programme for promoting the social and economic welfare or the uplift of the people in any rural area which is likely to promote and assist rural development, and that the words 'rural area' shall include such areas as may be regarded as rural areas under Section 35CC of the Income Tax Act, 1961, or any other law relating to rural development for the time being in force and in order to implement any of the above mentioned objects or purposes the Company may transfer without consideration or at such fair or concessional value and divest the ownership of any property of the



Company to or in favour of any Public or Local Body or Authority or Central or State Government or any Public institutions or Trusts or any other agency devoted to the work of rural development.

56. 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 which is likely to promote national welfare or social, economic or moral uplift to the public or any section of the public and in such manner and by such means as the Company may think fit and the Company may in order to implement any of the above mentioned objects or purposes, transfer without consideration or at fair or concessional value and divest the ownership of any property of the Company to or in favour of any Public or Local Body or Authority or Central or State Government or any Public institutions or Trusts or any other agency devoted to the work of rural development.
57. Without prejudice to the generality of the foregoing, to undertake, carry out, promote and sponsor any activity for publication of any books, literature, newspapers, etc. or for organising lectures, conferences or seminars, workshops, training programmes, etc. likely to advance the aforesaid objects or for giving merit awards, scholarships, loans or any other assistance to institutes, deserving students or academic pursuits or researches and for establishing, conducting, assisting any institutions, fund, trust, having any one of the aforesaid objects as one of its objects.
58. To insure the whole or any part of the property of the Company either fully or partially to protect and indemnify the Company from liability or loss in any respect either fully or partially and also to insure and to protect and indemnify and part or portion thereof either on mutual principle or otherwise.
59. To acquire any such shares, stock, debentures, debenture-stock, bonds, obligations or securities by original subscription, tender, purchase, exchange or otherwise, and to subscribe for the same either conditionally or otherwise and to guarantee the subscription thereof, and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof.
60. To pay all preliminary expenses of any company promoted by the Company or any company in which the Company is or may contemplate being interested, including in such preliminary expenses all or any part of the costs and expenses of owners of any business or property acquired by the Company.
61. To transact or carry on all kinds of agency business and in particular in relation to the investment of money, the sale of property and the collection and receipt of money.
62. To acquire and hold by way of investment or re-sell and to let on hire-purchase, lease rent any metals, bullion, gold, silver articles, diamonds, precious stones, ornaments and jewellery and paintings and coins and manuscripts and objects of art and to pay for the same either in cash or otherwise.
63. To carry on any business or branch of business which this Company is authorised to carry on by means or through the agency of any subsidiary company or companies and to enter into any arrangement with any such subsidiary company for taking the profits and bearing the losses of any business or branch so carried on, or for financing any such subsidiary company or guaranteeing its liabilities, or to make any other arrangements, which may seem desirable with reference to any other business or branch so carried on including power at any time either temporarily or permanently to close any such business or branch and/or to appoint directors or managers of any such subsidiary company.
64. To take or concur in taking all such steps and proceedings as may seem best calculated to uphold and support the credit of the Company and to obtain and justify public confidence and to avert or minimise financial disturbances which might affect the Company.
65. To subsidise, assist and guarantee the payment of money by or the performance of any contract, engagement or obligation by any person or companies and in particular customers of the company or any person or companies, with whom the Company may have or intended to have business relations.



66. Subject to the provision of the Companies Act, 1956 to vest any real or personal property, rights or interest acquired by or belonging to the Company in any person or company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.
67. Subject to the provisions of the Companies Act, 1956 or any other law for the time being in force, to distribute in specie or otherwise as may be resolved any property or assets of the Company or any proceeds of sale or disposal of any property or assets of the Company including the shares, debentures, or other securities of any other Company formed to take over the whole or any part of the assets or liability of the Company.
68. To sell any patent rights or privileges belonging to the Company or which may be acquired by it, or any interest in the same and to grant licences for the use and practice of the same or any of them, and to let or allow to be used or otherwise deal with any inventions, patents or privileges in which the Company may be interested, and to do all such acts and things as may be deemed expedient for turning to account any inventions, patents and privileges in which the Company may be interested.
69. The Company may at any time, invite and receive or without any such invitation receive any gifts of immovable or movable property and offerings or voluntary donations or bequests any legacies either from the Shareholder or from any other person for all or any of the objects of the Company with or without any special conditions provided such receipts or the conditions attached are not inconsistent with or derogatory to any of the objects of the Company. Subject to any such conditions as aforesaid, all such gifts donations, grants, offerings, legacies and bequests including lands, buildings and other immovable properties shall be treated as forming part of the property of the Company and be applied accordingly. The Directors shall in their absolute discretion be entitled to decide whether they shall invite or accept any such gift, donation, grant, offering, legacy or bequest and they shall be at liberty to refuse any of them without giving any reason for such refusal.
70. To do all or any of the above things either as principals, agents, brokers, trustees, contractors, or otherwise and either by or through agents, brokers, sub-contractors, trustees or otherwise, and either alone or in conjunction with other and to do all such things as are incidental or conducive to the attainment of the above objects.
71. To do all and everything necessary suitable or proper for the accomplishment of any of the purpose or the attainment of any of the objects or the furtherance of any of the powers herein before set forth, either alone, or in association with other corporate bodies, firms or individuals and to do every other act or acts, thing or things incidental or appurtenant to or growing out of, connected with the aforesaid business or powers or any part or parts thereof, provided the same be not inconsistent with laws of the Union of India.

C. OTHER OBJECTS:

72. To manufacture all varieties of dyes used in all industries as also dyes intermediaries, surgical appliances, plastic tubing, surgical plastic transfusion sets, and also to manufacture organic and inorganic chemicals, blood and saline sets and other materials.
73. To acquire, lease or lend sophisticated office machineries such as computers, tabulators, equipments, addressing machines and other office equipments and leasing or lending such equipments for providing services of these machines to various clients.
74. To carry on business of travel agency and to act as tourist agents and contractors, and to facilitate travellings, and to provide for tourists and travellers or promote the provision of conveniences of all kinds.
75. To carry on business as proprietors and publishers of newspapers, journals, magazines, books and other literary works and undertakings.
76. To carry on all or any of the business of printers, stationers, lithographers, type founders, stereotypers photographic printers, photo lithographers, chrome-lithographers, engravers, die-sinkers,



book-binders, designers, draughtsman, paper and ink manufacturers, booksellers, publishers, advertising agents, engineers and dealers in or manufactures of any other articles or things or any of them or concerned therewith.

77. To carry on the business as timber merchants, saw-mill proprietors, furnishers, and buy, sell, grow and prepare for market, manipulate, import, export and deal in timber of all kinds and to manufacture and deal in articles of furniture of all kinds.
78. To carry on all or any of businesses of makers of and dealers in scientific and industrial instruments of all kinds for indicating, recording, controlling, measuring and timing and machine tools, precision tools, dental and optical equipment and goods, anatomical, orthopaedic and surgical appliances of all kinds and providers of all requisites for hospital, patients and invalids.
79. To carry on the business of advertising contractors and agents, to acquire and dispose of advertising time, space or opportunities in any media, to undertake advertising and promotional campaigns of every nature, to acquire and provide promotional requisites.
80. To carry on the business of an investment company and to underwrite, sub-underwriters, to invest in and acquire and hold, sell, buy or otherwise deal in shares, debentures, debenture-stocks, bonds, units, obligations and securities issued or guaranteed by Indian or Foreign Government, States, Dominions, Sovereigns, Municipalities or Public Authorities or bodies and shares, stocks, debentures, debenture-stocks, bonds, obligations and securities issued and guaranteed by any company, corporation firm or person whether incorporated or established in India or elsewhere.
81. To finance industrial enterprises and to promote companies engaged in industrial and trading businesses.
82. To carry on the business as forwarding, agents, freight contractors, public carriers, and owners of motors, lorries, trucks, vessels, boats, steam launches, plants, taxies, barges, and to act as warehousemen, wharfhousemen and otherwise as carried by land, air and water.
83. To deal and/or to make ready and/or forward contracts in shares, grain, cotton, oil, oilseeds, gold, silver, linseed, cottonseed, jute, hessians and gunnies, hoofs and any other commodities and articles.
84. To take part in the formation, supervision or control of the business or operations of any company or undertaking and for that purpose to act as an Issue House, Registrars and Share Transfer Agents, Financial Advisers, or Technical Consultants or in any other, capacity and to appoint and remunerate any Directors, Administrators or Accountants or other Experts or Agents.
85. To act as manufacturers, distributors, purchasers and sellers of all kinds of films and to produce and distribute motion pictures and to act as distributors and exhibitors of motion pictures produced by other companies.
86. To act as financial consultants, management consultants, and provide advice, services, consultancy in various fields, general administrative, commercial, financial, legal, economic, labour industrial, public relations, scientific, technical, direct and indirect taxation and other levies, statistical, accountancy, quality control and data processing.
87. To engage in the business of engineering, contracting and constructions, including the design, manufacture, construction, erection, alteration, repair and installation of plants, buildings, structures, ways, works, systems and mechanical, electrical and electronic machinery, equipment, apparatus and devices.
88. To carry on in India and/or elsewhere in the world as consultants, advisers, planners and co-ordinators for or in respects of any civil, military, industrial, commercial, government, semi-government, local or public construction, projects, engineering and other amenities and/or prepare plans, design project schemes, survey reports, valuation reports and generally to act as consultants and valuers in respect of all works and conveniences, to undertake any scheme and/or works and/or plans and/or activities which may appear to the Company to be profitable.



89. To carry on all or any of the business of manufacturers, installers, maintainers, repairers of and dealers in electrical and electronic appliances and apparatus of every description and of and in radio, television and telecommunication requisites and suppliers, and electrical and electronic apparatus, appliances, equipments and stores of all kinds.
90. To carry on all or any of the business of goldsmiths, silversmiths, jewelers, gem and diamond merchants and of manufacturing and dealing in clocks, watches, jewellery, cutlery and their components and accessories and of producing, acquiring and trading in metals, bullion, gold, ornaments, silver, silver utensils, diamonds, precious stones, painting, coins, manuscripts, curios, antiques and objects of art.
91. To purchase, hold, take on lease or exchange, take on mortgage, hire or otherwise acquire and hold or deal in any movable or immovable property including lands, buildings, houses, flats, bungalows, shops, offices, godowns, patents, licences, and any rights, interests, and privileges, therein and to develop and turn them to account or let them out on rent.
92. To carry on all or any of the business of guaranteeing the performance of any contract or obligation of any company, firm or persons and of guaranteeing the payment and repayment of the capital and principal of dividend, interest or premium payable on any stock, shares and securities, debentures, debenture-stock, mortgage loan and other securities issued by any company, corporation, firm or persons, including (without prejudice to the side generality), bank overdrafts, bills of exchange and promissory notes and generally of giving guarantees and indemnities and guaranteeing the fidelity of persons filling situations of trust of confidence or due performance of duties.
93. To acquire and hold by way of investment or resale, metals, bullion, gold, silver, diamonds, precious stones, ornaments and jewellery and painting and coins and manuscripts and object of art, share, stocks, debentures, debenture-stocks, bonds, obligations or securities by original subscriptions participation in syndicates, tender, purchase, exchange or otherwise and to subscribe for the same or to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof and other things capable of being held by way of investment.

AND IT IS HEREBY DECLARED THAT:-

- (i) The objects incidental or ancillary to the attainment of the main objects of the Company as aforesaid shall also be incidental or ancillary to the attainment of the other objects of the Company herein mentioned.
- (ii) The word "company" (save when used with reference to this Company) in this memorandum shall be deemed to include any partnership or other body or association of persons whether incorporated or not and wherever domiciled.
- (iii) The objects set forth in each of the several clauses of Paragraph III hereof shall have the widest possible construction and shall extend to all parts of the world and the objects set forth in any clause of sub-paragraph C shall subject to the provisions of the Companies Act 1956, be independent and shall, in no way, be limited or restricted by reference to or inference from the terms of the clauses of sub-paragraph A or by the name of the Company.
- (iv) Nothing in this paragraph shall authorize the Company to do any business which may fall within the purview of the Banking Regulation Act, 1949 or the Insurance Act, 1938.

IV. The Liability of the Members is limited.

V. * The authorised share capital of the Company is ₹ 16,00,00,000 (Rupees Sixteen Crores only) comprising of 8,00,00,000 (Eight Crores only) Equity Shares of ₹ 2/- (Rupees two only) each

* Approved by Ordinary Resolution passed through Postal Ballot of the Company on November 8, 2023.



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 take the number of shares in the capital of the Company set opposite to our respective name. :-

Sr. No.	Names, Addresses, Descriptions, a Signature of Subscribers	Number of Shares agreed to be taken	Name, Address Occupation and Signature of Witness
01.	Mr. RAVINDRA MANSUKHLAL SHAH S/o. Mansukhlal P. Shah B-108, Shreenath Krupa, Subhash Lane, Kandivali (West). Bombay – 400 067. Occupation : Business Executive Sd/-	1 (One) Equity	RAJNIKANT VADILAL SHAH S/O. Vadilal G. Shah 4, Sailor Building, Bombay – 400 001 Service Sd/-
02.	MR. NEELKANTH MANJUNATH DEWJEE S/o. Manjunath E. Dewjee Building No. 3, Room No. 141, Sardar Nagar No. 1, Sion-Koliwada, Bombay – 400 022. Occupation : Service Sd/-	1 (One) Equity	
03.	MR. AJAY KUMAR S/o. Jagharain P. Agrawal 3/4, Kondivita Co-Op. Housing Society Ltd, Andheri Kurla Road, Andheri (East) Bombay – 400 059. Occupation : Business Executive Sd/-	1 (One) Equity	
04.	MR. DINESH BHAGWANDAS SHAH S/o. Bhagwandas N Shah Vallabh Co-Op Society, Block No. 9, 3 rd Floor, Tilak Road, Ghatkoper (East) Bombay – 400 002 Occupation : Service Sd/-	1 (One) Equity	
05.	MR. VIPUL DEVENDRA KINKHABWALA S/o Devendra V. Kinkhabwala 14, Thakurdwar Road, Zaven Building Bombay – 400 002. Occupation : Service Sd/-	1 (One) Equity	
06.	MR. H. M. SOMAIYA S/o. Mavji S. Somaiya 69, Bina Apartments, Sir M. V. Road, Andheri (East), Bombay – 400 069 Occupation : Executive Sd/-	1 (One) Equity Sd/-	
07.	MR. VIJAY KUMUDCHANDRA PANDYA S/o. Kumudchandra B. Pandya Gokul, 3, Tejpal Road, Bombay – 400 007. Occupation : Service Sd/-	1 (One) Equity	
Total :		7 (Seven) Equity	

Dated this 10th day of APRIL, 1980



THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
(INCORPORATED UNDER THE COMPANIES ACT, 1956)

ARTICLES OF ASSOCIATION
OF
SHAILY ENGINEERING PLASTICS LIMITED

CONSTITUTION OF THE COMPANY

1. The Regulations contained in Table 'F' in the First Schedule to the Companies Act, 2013 shall not apply to the Company except in so far as they are embodied in the following Articles, which shall be the regulations for the Management of the Company.

INTERPRETATION CLAUSE

2. The marginal notes hereto shall not affect the construction hereof. In these presents, the following words and expressions shall have the following meanings unless excluded by the subject or context:
 - a. 'The Act' or 'The Companies Act' shall mean 'The Companies Act, 2013, its rules and includes any statutory modification or re- enactment thereof for the time being in force and the term shall be deemed to be referred to the applicable section thereof which is relatable to this Article in which the said term appears in this articles, and any previous company law, so far as may be applicable.
 - b. 'The Board' or 'The Board of Directors' means the collective body of the Directors of the Company.
 - c. 'The Company' or 'This Company' means **Shaily Engineering Plastics Limited**.
 - d. 'Directors' means the Directors appointed to the Board of the Company.
 - e. 'Writing' includes printing, lithograph, typewriting and any other usual substitutes for writing.
 - f. 'Members' mean members of the Company holding a share or shares of any class and whose name is entered as member in its register of members.
 - g. 'Paid-up' shall include 'credited as fully paid-up'.
 - h. 'Person' shall include any corporation as well as individual.
 - i. 'These presents' or 'Regulations' shall mean these Articles of Association as now framed or altered from time to time and shall include the Memorandum where the context so requires.
 - j. 'Section' or 'Sec.' means Section of the Act.
 - k. Words importing the masculine gender shall include the feminine gender.
 - l. Except where the context otherwise requires, words importing the singular shall include the plural and the words importing the plural shall include the singular.
 - m. 'Special Resolution' means special resolution as defined by Section 114 in the Act.
 - n. 'The Office' means the Registered Office for the time being of the Company.

- o. 'The Register' means the Register of Members to be kept pursuant to Section 88 of the Companies Act, 2013.
 - p. 'Proxy' includes Attorney duly constituted under a Power of Attorney.
- 3. Funds not to be applied in the purchase of its own shares Except as provided by Section 67, no part of funds of the Company shall be employed in the purchase of the shares of the Company, and the Company shall not directly or indirectly and whether by means of loans, or guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company.
 - 4. The Authorized Share Capital of the Company shall be as prescribed in Clause V of the Memorandum of Association of the Company.
 - 5. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Board who may allot the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with the provisions of Section 53 of the Act) and at such terms as they may, from time to time, think fit and proper and with the sanction of the Company in General Meeting by a Special Resolution give to any person the option to call for or be allotted shares of any class of the Company, either at par, at a premium or subject as aforesaid at a discount, such option being exercisable at such times and for such consideration as the Board thinks fit unless the Company in General Meeting, by a Special Resolution, otherwise decides. Any offer of further shares shall be deemed to include a right, exercisable by the person to whom the shares are offered, to renounce the shares offered to him in favour of any other person.

Subject to the provisions of the Act, any redeemable Preference Share, including Cumulative Convertible Preference Share may, with the sanction of an ordinary resolution be issued on the terms that they are, or at the option of the Company are liable to be redeemed or converted on such terms and in such manner as the Company, before the issue of the shares may, by special resolution, determine.

- 6. The Company in General Meeting, by a Special Resolution, may determine that any share (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether members or holders of debentures of the Company or not), giving them the option to call or be allotted shares of any class of the Company either at a premium or at par or at a discount (subject to compliance with the provisions of Section 53), such option being exercisable at such times and for such consideration as may be directed by a Special Resolution at a General Meeting of the Company or in General Meeting and may take any other provisions whatsoever for the issue, allotment or disposal of any shares.
- 7. The Board may at any time increase the subscribed capital of the Company by issue of new shares out of the unissued part of the Share Capital in the original or subsequently created capital, but subject to Section 62 of the Act, and subject to the following conditions namely:
 - i. (a) Such further shares shall be offered to the persons who, at the date of the offer, are holder of the equity shares of the Company in proportion, as nearly as circumstances admit, to the capital paid up on those shares at that date.
 - (b) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than twenty-one days, and not exceeding thirty days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined.
 - (c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in clause (b) shall contain a statement of this right.

- (d) After the expiry of the time specified in the notice aforesaid, or in respect of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as it thinks most beneficial to the Company.
- II. The Directors may, with the sanction of the Company in General Meeting by means of a special resolution, offer and allot shares to any person at their discretion by following the provisions of section 62 of the Act and other applicable provisions, if any.
- III. Nothing in this Article shall apply to the increase in the subscribed capital of the Company which has been approved by:
 - (a) A Special Resolution passed by the Company in General Meeting before the issue of the debentures or the raising of the loans, and
 - (b) The Central Government before the issue of the debentures or raising of the loans or is in conformity with the rules, if any, made by that Government in this behalf.

Variation of members' rights

- 8. (1) The rights attached to each class of shares (unless otherwise provided by the terms of the issue of the shares of the class) may, subject to the provisions of Section 48 of the Act, be varied with the consent in writing of the holders of not less than three fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate Meeting of the holders of the issued shares of that class.
- (2) To every such separate General Meeting, the provisions of these Articles relating to General Meeting shall Mutatis Mutandis apply.

Issue of further shares with disproportionate rights

- 9. Subject to the provisions of the Act, the rights conferred upon the holders of the shares of any class issued with preferred or other rights or not, unless otherwise expressly provided for by the terms of the issue of shares of that class, be deemed to be varied by the creation of further shares ranking pari passu therewith.

Not to issue shares with disproportionate rights

- 10. The Company shall not issue any shares (not being Preference Shares) which carry voting rights or rights in the Company as to dividend, capital or otherwise which are disproportionate to the rights attached to the holders of other shares not being Preference Shares.

Power to pay commission

- 11. The Company may, at any time, pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any share, debenture or debenture stock of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares, such commission in respect of shares shall be paid or payable out of the capital, the statutory conditions and requirements shall be observed and complied with and the amount or rate of commission shall not exceed five percent of the price at which the shares are issued and in the case of debentures, the rate of commission shall not exceed, two and half percent of the price at which the debentures are issued. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also, on any issue of shares, pay such brokerage as may be lawful.

Liability of joint holders of shares

- 12. The joint holders of a share or shares shall be severally and jointly liable for the payment of all installments and calls due in respect of such share or shares.

Trust not recognized

- 13. Save as otherwise provided by these Articles, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by a statute required, be bound to recognize any

equitable, contingent, future or partial interest lien, pledge or charge in any share or (except only by these presents otherwise provided for) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.

Issue other than for cash

14. a. The Board may issue and allot shares in the capital of the Company as payment or part payment for any property sold or goods transferred or machinery or appliances supplied or for services rendered or to be rendered to the Company in or about the formation or promotion of the Company or the acquisition and or conduct of its business and shares may be so allotted as fully paid-up shares, and if so issued, shall be deemed to be fully paid-up shares.
- b. As regards all allotments, from time to time made, the Board shall duly comply with Section 39 of the Act.

Acceptance of shares

15. An application signed by or on behalf of the applicant for shares in the Company, followed by an allotment of any share therein, shall be acceptance of the shares within the meaning of these Articles; and every person who thus or otherwise accepts any share and whose name is on the Register shall, for the purpose of these Articles, be a shareholder.

Member' right to share Certificates

16. 1. Every person whose name is entered as a member in the Register shall be entitled to receive without payment:
 - a. One certificate for all his shares; or
 - b. Share certificate shall be issued in marketable lots, where the share certificates are issued either for more or less than the marketable lots, sub-division/consolidation into marketable lots shall be done free of charge.
2. The Company shall, within two months after the allotment and within fifteen days after application for registration of the transfer of any share or debenture, complete and have it ready for delivery; the share certificates for all the shares and debentures so allotted or transferred unless the conditions of issue of the said shares otherwise provide.
3. Every certificate shall be under the common seal of the company and shall specify the shares to which it relates and the amount paid-up thereon.
4. The certificate of title to shares and duplicates thereof when necessary shall be issued under the seal of the Company and signed by two Directors and the Secretary or authorized official(s) of the Company.

One Certificate for joint holders

17. In respect of any share or shares held jointly by two or more persons, the Company shall not be bound to issue more than one certificate for the same share or shares and the delivery of a certificate for the share or shares to one of several joint holders shall be sufficient delivery to all such holders. Subject as aforesaid, where more than one share is so held, the joint holders shall be entitled to apply jointly for the issue of several certificates in accordance with Article 20 below.

As to issue of new certificate in place of one defaced lost or destroyed.

18. If a certificate be worn out, defaced, destroyed, or lost or if there is no further space on the back thereof for endorsement of transfer, it shall, if requested, be replaced by a duplicate certificate without any fee, provided however that such duplicate certificate shall not be given except upon delivery of the worn out or defaced or used up certificate, for the purpose of cancellation, or upon proof of destruction or loss, on such terms as to evidence, advertisement and indemnity and the payment of out of pocket expenses as the Board may require in the case of the certificate having been destroyed or lost. Any renewed certificate shall be marked as such in accordance with the provisions of the act in force.
19. For every certificate issued under the last preceding Article, no fee shall be charged by the Company.

Splitting and consolidation of Share Certificate

20. The shares of the Company will be split up/consolidated in the following circumstances:
- (i) At the request of the member/s for split up of shares in marketable lot.
 - (ii) At the request of the member/s for consolidation of fraction shares into marketable lot.

Directors may issue new Certificate(s)

21. Where any share under the powers in that behalf herein contained are sold by the Directors and the certificate thereof has not been delivered up to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they think fit from the certificate not so delivered up.

Person by whom installments are payable

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

LIEN

Company's lien on shares

23. The Company shall have first and paramount lien upon all shares other than fully paid-up shares registered in the name of any member, either or jointly with any other person, and upon the proceeds or sale thereof for all moneys called or payable at a fixed time in respect of such shares and such lien shall extend to all dividends from time to time declared in respect of such shares. Provided that the Directors, at any time, may declare any share to be exempt, wholly or partially from the provisions of this Article. Unless otherwise agreed, the registration of transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.

As to enforcing lien by sale.

24. For the purpose of enforcing such lien, the Board of Directors may sell the shares subject thereto in such manner as it thinks fit, but no sale shall be made unless a sum in respect of which the lien exists is presently payable; or until the expiration of 14 days after a notice in writing stating and demanding payment of such amount in respect of which the lien exists as is presently payable, has been given to the registered holders of the shares for the time being or to the person entitled to the shares by reason of the death of insolvency of the register holder.

Authority to transfer

25. a. To give effect to such sale, the Board of Directors may authorize any person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- b. The purchaser shall not be bound to see the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

Application of proceeds of sale

26. The net proceeds of any such sale shall be applied in or towards satisfaction of the said moneys due from the member and the balance, if any, shall be paid to him or the person, if any, entitled by transmission to the shares on the date of sale.

CALLS ON SHARES

Calls

27. The Board of Directors may, from time to time, make such calls as it thinks fit upon the members in respect of any moneys unpaid on the shares held by the shareholder and not by the conditions of allotment thereof made payable at fixed times, and the member shall pay the amount of every call so made on him to the person and at the time and place appointed by the Board of Directors.

When call deemed to have been made

28. A call shall be deemed to have been made at the time when the resolution of the Directors authorizing such call was passed. The Board of Directors making a call may by resolution, determine that the call shall be deemed to be made on a date subsequent to the date of the resolution, and in the absence of such a provision, a call shall be deemed to have been made on the same date as that of the resolution of the Board of Directors making such calls.

Length of Notice of call

29. Not less than thirty day's notice of any call shall be given specifying the time and place of payment provided that before the time for payment of such call, the Directors may, by notice in writing to the members, extend the time for payment thereof.

Sum payable in fixed installments to be deemed calls

30. If by the terms of issue of any share or otherwise, any amount is made payable at any fixed times, or by installments at fixed time, whether on account of the share or by way of premium, every such amount or installment shall be payable as if it were a call duly made by the Directors, on which due notice had been given, and all the provisions herein contained in respect of calls shall relate and apply to such amount or installment accordingly.

When interest on call or installment payable

31. If the sum payable in respect of any call or, installment be not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the installment shall fall due, shall pay interest for the same at the rate of 12 percent per annum, from the day appointed for the payment thereof to the time of the actual payment or at such lower rate as the Directors may determine. The Board of Directors shall also be at liberty to waive payment of that interest wholly or in part.

Sums payable at fixed times to be treated as calls

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

Payment of call in advance

33. The Board of Directors, may, if it thinks fit, receive from any member willing to advance all of or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any part of the moneys so advance may (until the same would, but for such advance become presently payable) pay interest at such rate as the Board of Directors may decide but shall not in respect of such advances confer a right to the dividend or participate in profits.

Partial payment not to preclude forfeiture

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

Evidence action by Company against shareholders

35. On the trial or hearing of any action or suit brought by the Company against any shareholder or his representative to recover any debt or money claimed to be due to the Company in respect of his share, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, on the Register of shareholders of the Company as a holder, or one of the holders of the number of shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Directors who made any call nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt.

FORFEITURE OF SHARES

If call or installment not paid, notice may be given

36. If a member fails to pay any call or installment of a call on the day appointed for the payment not paid thereof, the Board of Directors may at any time thereafter during such time as any part of such call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest, which may have accrued. The Board may accept in the name and for the benefit of the Company and upon such terms and conditions as may be agreed upon, the surrender of any share liable to forfeiture and so far as the law permits of any other share.

Form of Notice

37. The notice shall name a further day (not earlier than the expiration 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 shall state that, in the event of non-payment on or before the day so appointed, the shares in respect of which the call was made will be liable to be forfeited.

If notice not complied with, shares may be forfeited

38. If the requirements of any such notice as, aforementioned 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. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

Notice after forfeiture

39. When any share shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture shall not be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

Boards' right to dispose of forfeited shares or cancellation of forfeiture

40. A forfeited or surrendered share may be sold/re-issued or otherwise disposed off on such terms and in such manner as the Board may think fit. At any time before such a sale/re-issue or disposal, the forfeiture may be cancelled on such terms as the Board may think fit.

Liability after forfeiture

41. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall, notwithstanding such forfeiture, remain liable to pay and shall forthwith pay the Company all moneys, which at the date of forfeiture were payable by him to the Company in respect of the shares, and his liability shall cease if and when the Company received payment in full of all such moneys due in respect of the shares.

Effect of forfeiture

42. The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the Company in respect of the shares and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved.

Evidence of forfeiture

43. A duly verified declaration in writing that the declarant is a Director 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, and that declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposal thereof, shall constitute a good title to the share and the person to whom the share is sold or disposed of shall be registered as the holder of the share and 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 or disposal of the share.

Non-payment of sums payable at fixed times

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

TRANSFER AND TRANSMISSION OF SHARES**Transfer**

45. a. The instrument of transfer of any share in the Company shall be executed both by the transferor and the transferee. The transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the register of members in respect thereof.

Mode of Transfer

- b. The Board shall not register any transfer of shares unless a proper instrument of transfer duly stamped and executed by the transferor and the transferee has been delivered to the Company along with the certificate and such other evidence, as the Company may require to prove the title of the transferor or his right to transfer the shares.

Provided that where it is proved to the satisfaction of the Board that an instrument of transfer signed by the transferor and the transferee has been lost, the Company may, if the Board thinks fit, on an application on such terms in writing made by the transferee and bearing the stamp required for an instrument of transfer, register the transfer on such terms as to indemnity as the Board may think fit.

- c. An application for the registration of the transfer of any share or shares may be made either by the transferor or the transferee, provided that where such application is made by the transferor, no registration shall, in the case of partly paid shares, be effected unless the Company gives notice of the application to the transferee. The Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the register the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee.
- d. For the purpose of sub-clause (c), notice to the transferee shall be deemed to have been duly given if dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be delivered in the ordinary course of post.
- e. Nothing in sub-clause (d) shall prejudice any power of the Board to register as a shareholder any person to whom the right to any share has been transmitted by operation of law.

Form of transfer

46. Shares in the Company shall be transferred by an instrument in writing in such common form as specified in Section 56 of the Companies Act.

Board's right to refuse to register

47. The Board, may subject to the right of appeal conferred by Section 58 decline to register
1. The transfer of any share, whether fully paid or not, to a person of whom it do not approve or;
 2. Any transfer or transmission of shares on which the Company has a lien:
 - a. Provided that registration of any transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on the shares.
 - b. If the Board refuses to register any transfer or transmission of right, it shall, within thirty days from the date of which the instrument or transfer of the intimation of such transmission was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission as the case may be.

- c. The provisions of this clause shall apply to transfers of stock also.

Further right of Board of Directors to refuse to register

- 48. The Board may decline to recognize any instrument of transfer unless—
 - (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56,
 - (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.
- 49. No fee shall be charged by the Company for registration of transfers or for effecting transmission on shares on the death of any member or for registering any letters of probate, letters of administration and similar other documents.

Transmission of Shares

- 50. a. In the event of death of any one or more of several joint holders, the survivor, or survivors shall be entitled to be recognized as having title to the shares.
- b. In the event of death of any sole holder or of the death of last surviving holder, his nominee or nominees or legal representatives or other person legally entitled to the shares shall be the only persons recognized by the Company as having title to the shares of the deceased.

Provided that on production of such evidence as to title and on such indemnity or other terms as the Board may deem sufficient, any person may be recognized as having title to the shares as heir or legal representative of the deceased shareholder.

Provided further that, if the deceased shareholder was a member of a Hindu Joint Family, the Board, on being satisfied to that effect and on being satisfied that the shares standing in his name in fact belonged to the joint family, may recognize the survivors of Karta thereof as having titles to the shares registered in the name of such member.

Provided further that in any case, it shall be lawful for the Board in its absolute discretion, to dispense with the production of probate or letters of administration or other legal representation upon such evidence and such terms as to indemnity or otherwise as the Board may deem just.

Rights and liabilities of person

- 51. 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 be required by the Board and subject as herein, after provided elect either
 - a. to be registered himself as a 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.

Notice by such a person of his election

- 52. a. If the person so becoming entitled, shall elect to be registered as holder of the shares himself, he shall deliver or send to the Company a notice in writing signed by him, stating that he so elects.
- b. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

- c. 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 of transfer had been signed by that member.

No transfer to infant, etc.

- 53. No transfer shall be made to an infant or a person of unsound mind.

Endorsement of transfer and issue of certificate

- 54. Every endorsement upon the certificate of any share in favor of any transferee shall be signed by the Secretary or by some person for the time being duly authorized by the Board in that behalf.

Custody of transfer

- 55. The instrument of transfer shall, after registration, remain in the custody of the Company until destroyed by the order of Board.

Register of members

- 56. a. The Company shall maintain and keep the Register of Members, and therein shall enter the particulars of every transfer or transmission of any share and all other particulars of shares required by the Act to be entered in such Register.

Closure of Register of members

- b. The Board may, after giving not less than seven days prior notice by advertisement in newspapers circulating in the district in which the Registered Office of the Company is situated, close the Register of Members or the Register of Debenture Holders for any period or periods not exceeding in the aggregate forty-five days in each year but not exceeding thirty days at any one time.

Company's right to register transfer by apparent legal owner

- 57. The Company shall incur no liability or responsibility whatever in consequence of their registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right or title or interest prohibiting registration of such transfer and may have entered such notice referred thereto in any book of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in the books of the Company; but the Company shall nevertheless be at liberty to have regard and to attend to any such notice and give effect thereto, if the Board shall so think fit.

ALTERATION OF CAPITAL

Alteration and consolidation, sub-division and cancellation of shares

- 58. The Company may, from time to time, in accordance with the provisions of the Act, alter by Ordinary Resolution, the conditions of the Memorandum of Association as follows-
 - 1. increase its share capital by such amount as it thinks expedient by issuing new shares;
 - 2. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - 3. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of the denomination;
 - 4. sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid, on each reduced share shall be the same as it was in the case of the shares from which the reduced share is derived.

5. Cancel shares which, at the date of passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.
6. Classify and reclassify its share capital from the shares on one class into shares of other class or classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate any such rights, privileges, conditions or restrictions in such manner as may for the time being be permitted under legislative provisions for the time being in force in that behalf.

Reduction of capital, etc. by Company

59. The Company may, by Special Resolution, reduce in any manner with and subject to any incident authorized and consent as required by law:
 - a. its share capital and / or; -
 - b. any capital redemption reserve account and / or
 - c. any share premium account and / or.
 - d. any other reserve in the nature of share capital.

SURRENDER OF SHARES

Surrender of shares

60. The Directors may, subject to the provisions of the Act, accept the surrender of any share by way of compromise of any question as to the holder being properly registered in respect thereof.

SET OFF OF MONEY DUE TO SHAREHOLDERS

Set-off of moneys due to shareholders

61. Any money due from the Company to a shareholder may, without the consent of such shareholder, be applied by the Company in or towards payment of any money due from him, either alone or jointly with any other person, to the Company in respect of calls.

CONVERSION OF SHARES INTO STOCK

Conversion of shares

62. The Company may, by Ordinary Resolution, convert all or any fully paid share(s) of any denomination into stock and vice versa.

Transfer of stock

63. The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations, under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit; provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

Right of stockholders

64. The holders of the stock shall, according to the amount of the 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 its 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.

Applicability of regulations to stock and stockholders

65. Such of the regulations contained in these presents, other than those relating to share warrants as are applicable to paid-up shares shall apply to stock and the words "shares" and "shareholder" in these presents shall include stock and stockholder respectively.

BUY BACK OF SHARES

66. Notwithstanding anything contained in this 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

Annual General Meeting

67. The Company shall in each year hold in addition to the other meetings a general meeting which shall be styled as its Annual General Meeting at intervals and in accordance with the provisions of the Act.

Extraordinary General Meeting

68. 1. All general meetings other than annual general meeting shall be called extraordinary general meeting. The Board may, whenever it thinks fit, call an Extraordinary General Meeting.

Right to summon Extraordinary General Meeting

2. The Chairman may, whenever they think fit, and shall if so directed by the Board, convene an Extraordinary General Meeting at such time and place as may be determined.

Extraordinary Meeting by requisition

69. a. The Board shall, on the requisition of such number of members of the Company as is specified below, proceed duly to call an Extraordinary General Meeting of the Company and comply with the provisions of the Act in regard to meetings on requisition.
- b. The number of members entitled to requisition a meeting in regard to any matter shall be such number of them as hold, on the date of the deposit of the requisition, not less than 1/10th of such of the paid-up capital of the Company as at the date carries the right of the voting in regard to the matter set out in the requisition.
- c. If the Board does not, within 21 days from the date of receipt of deposit of the requisition with regard to any matter, proceed duly to call a meeting for the consideration of these matters on a date not later than 45 days from the date of deposit of the requisition, the meeting may be called by the requisitionists themselves or such of the requisitionists, as represent either majority in the value of the paid-up share capital held by them or of not less than one tenth of such paid-up capital of the Company as is referred to in Sub-clause (d) above, whichever is less.

Length of notice for calling meeting

70. General Meeting of the Company may be called by giving not less than twenty one days prior notice in writing, provided that a General Meeting may be called at giving shorter notice if consent thereto is accorded by the members holding not less than 95 per cent of the part of the paid- up share capital which gives the right to vote on the matters to be considered at the meeting.

Accidental omission to give notice not to invalidate meeting

71. The accidental omission to give notice of any meeting to or the non-receipt of any such notice by any of the members shall not invalidate the proceedings of any resolution passed at such meeting.

Quorum

72. No business shall be transacted at any General Meeting unless the requisite quorum is present when the meeting proceeds to business. The quorum for the General Meeting shall be as provided in the Act.

If quorum not present, when meeting to be dissolved and when to be adjourned.

73. If within half an hour from the time appointed for the meeting, a quorum is not present, the meeting, if called upon the requisition of members, shall be dissolved; in any other case, it shall stand adjourned to the same day in the next week and at the same time and place or to such other day and to be at such other time and place as the Board may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.

Chairman of General Meeting

74. The Chairman of the Board of Directors shall preside at every General Meeting of the Company and if he is not present within 15 minutes after the time appointed for holding the meeting, or if he is unwilling to act as Chairman, the members present shall elect any one of the directors present as the Chairman.

Adjournment of meeting

75. The Chairman may, with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting, adjourn that meeting from time to time from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of adjournment or of the business to be transacted at an adjourned meeting.

Questions at General Meeting how decided

76. At a General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands/result of electronic voting as per the provisions of the Act and Rules as prescribed by the Central Government, unless a poll is (before or on the declaration of the result of the show of hands/ electronic voting) demanded in accordance with the provisions of the Act.. Unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands/ electronic voting, been carried unanimously or by a particular majority or lost and an entry to that effect in the book of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number of proportion of the votes recorded in favour of or against that resolution.

Casting vote

77. In the case of an equality of votes, the Chairman shall, whether on a show of hands, or electronically or on a poll, as the case may be, have a casting vote in addition to the vote or votes to which he may be entitled as a member.

Taking of poll

78. If a poll is duly demanded in accordance with the provisions of the Act, it shall be taken in such manner as the Chairman, subject to the provisions of the Act and Rules as prescribed by the Central Government, may direct, and the results of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.

In what cases poll taken without adjournment

79. A poll demanded on the election of Chairman or on a question of adjournment shall be taken forthwith. Where a poll is demanded on any other question, adjournment shall be taken at such time not being later than forty-eight hours from the time which demand was made, as the Chairman may direct.

Votes

80. 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

A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

Business may proceed notwithstanding demand for poll

81. A demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded; The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

Joint holders

82. In the case of joint holders, the vote of the first named of such joint holders who tender a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

Member of unsound mind

83. 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.

No member entitled to vote while call due to Company

84. No member shall be entitled to vote at a General Meeting unless all calls or other sums presently payable in respect of shares in the Company have been paid.

Proxies permitted on polls

85. On a poll, votes may be given either personally or by proxy provided that no Company shall vote by proxy as long as resolution of its Directors in accordance with provisions of Section 113 is in force.

Instrument of proxy

86. a. The instrument appointing a proxy shall be in writing under the hand of the appointed or of the attorney duly authorized in writing, or if the appointer is a Corporation, either under the common seal or under the hand of an officer or attorney so authorized. Any person may act as a proxy whether he is a member or not.
- b. A body corporate (whether a company within the meaning of this Act or not) may:
1. If it is a member of the Company by resolution of its Board of Directors or other governing body, authorize such persons as it thinks fit to act as its representatives at any meeting of the Company, or at any meeting of any class of members of the Company;
 2. If it is a creditor (including a holder of debentures) of the Company, by resolution of its Directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of any creditors of the Company held in pursuance of this Act or of any rules made thereunder, or in pursuance of the provisions contained in any debenture or trust deed, as the case may be.
- c. A person authorized by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents, as if he were personally the member, creditor or debenture holder.

Instrument of proxy to be deposited at the office

87. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notary certified copy of that power of authority shall be deposited at the Registered Office of the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposed to vote, and in default, the instrument of proxy shall not be treated as valid.

Validity of vote by proxy

88. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the appointer, or revocation of the proxy, or transfer of the share in respect of which the vote is given provided no intimation in writing of the death, revocation or transfer shall have been received at the Registered Office of the Company before the commencement of the meeting or adjourned meeting at which the proxy is used.

Form of proxy

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

DIRECTORS

Number of Directors

90. Unless otherwise determined by a Company, the number of Directors shall not be less than 3 and not more than 15. Provided that more than 15 Directors shall be appointed by having requisite approval of the Shareholders of the Company and such other approvals, if any.
91. Subject to the provisions of the Act as may be applicable, the Board may appoint any person as a Managing Director to perform such functions as the Board may decide from time to time. Such Director shall be a Member of the Board.

Director's remuneration

92. a. Until otherwise determined by the Company in General Meeting, each Director shall be entitled to receive and be paid out of the funds of the Company a fee for each meeting of the Board of Directors or any committee thereof, attended by him as may be fixed by the Board of Directors from time to time subject to the provisions of the Act and the Rules made thereunder. The Directors shall also be entitled to be paid the reasonable traveling and hotel and other expenses incurred in consequence of their attendance at meetings of the Board or of any committee of the Board or otherwise in the execution of their duties as Directors either in India or elsewhere. The Managing, Whole time Director of the Company who is a full time employee, drawing remuneration will not be paid any fee for attending Board Meetings.
- b. Subject to the provisions of the Act, the Directors may, with the sanction of a Special Resolution passed in the General Meeting and such sanction, if any, of the Government of India as may be required under the Companies Act, sanction and pay to any or all the Directors such remuneration for their services as Directors or otherwise and for such period and on such terms as they may deem fit.
- c. Subject to the provisions of the Act, the Company in General Meeting may by Special Resolution sanction and pay to the Director in addition to the said fees set out in sub-clause (a) above, a remuneration not exceeding one per cent (1%) of the net profits of the Company calculated in accordance with the provisions of the Act. The said amount of remuneration so calculated shall be divided equally between all the Directors of the Company who held office as Directors at any time during the year of account in respect of which such remuneration is paid or during any portion of such year irrespective of the length of the period for which they held office respectively as such Directors.
- d. Subject to the provisions of the Companies Act and rules made thereunder, and subject to such sanction of the Government of India, as may be required under the Companies Act, if any Director shall be appointed to advise the Directors as an expert or be called upon to perform extra services or make special exertions for any of the purposes of the Company, the Directors may pay to such Director such special remuneration as they think fit; such remuneration may be in the form of either salary, commission, or lump sum and may either be in addition to or in substitution of the remuneration specified in clause (a) of the Article.

Directors may act notwithstanding vacancy

93. The continuing Directors may act notwithstanding any vacancy in their body, but subject to the provisions contained in Article 119 below.

Chairman of the Board

- 94.* The directors from time to time elect from among themselves, a Chairman of the Board and determine the period for which he is to hold office. If at any meeting of the Board the Chairman is not present within five minutes after the time appointed for holding the same, the directors present may choose one of their members to be Chairman of the meeting.

**Altered vide Special Resolution passed by the Members at the 35th Annual General Meeting of the Company held on 08/08/2015.*

Casual vacancy

95. If the office of any Director becomes vacant before the expiry of the period of his Directorship in normal course, the resulting casual vacancy may be filled by the Board at a meeting of the Board subject to provisions of the Act and rules made thereunder, if any. Any person so appointed shall hold office only upto the date which the Director in whose place he is appointed would have held office if the vacancy had not occurred as aforesaid.

Additional Director

96. Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

Such 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.

Alternate Directors

97. (a) Subject to provisions of the act the Board may appoint an Alternate Director to act for a Director hereinafter called in this clause "the Original Director" during his absence for a period of not less than 3 months from India.
- (b) An Alternate Director shall not hold office for the period longer than that permissible to original Director and shall vacate office if and when the Original Director returns to India.

Independent Directors

98. The Directors may appoint such number of Independent Directors as are required under Section 149 of the Companies Act, 2013 or clause 49 of Listing Agreement, whichever is higher, from time to time.
- (i) Independent directors shall possess such qualification as required under Section 149 of the Companies Act, 2013 and clause 49 of Listing Agreement.
- (ii) Independent Director shall be appointed for such period as prescribed under relevant provisions of the companies Act, 2013 and Listing Agreement and shall not be liable to retire by rotation.

Woman Director

99. The Directors shall appoint one woman director as per the requirements of the Companies Act, 2013.

Key Managerial Personnel

100. Subject to the provisions of the Act—
- (i) A Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, Company Secretary or Chief Financial Officer so appointed may be removed by means of a resolution of the Board;
- (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
- (iii) The Managing Director shall act as the Chairperson of the Company for all purposes subject to the provisions contained in the Act and these articles.

Debenture

101. Any trust deed for securing debentures or debenture-stocks may, if so arranged, provide for the appointment, from time to time, by the Trustees thereof or by the holders of debentures or debenture-stocks, of some person to be a Director of the Company and may empower such Trustees, holder of debentures or debenture-stocks, from time to time, to remove and re-appoint any Director so appointed. The Director appointed under this Article is herein referred to as "Debenture Director" and the term "Debenture Director means the Director for the time being in office under this Article The Debenture

Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any other provisions herein contained.

Corporation/Nominee Director

102. a. Notwithstanding anything to the contrary contained in the Articles, so long as any moneys remain owing by the Company to the Corporation or the liability of the Company arising out of the guarantee furnished by the Corporation, on behalf of the Company remains defaulted, or the Company fails to meet its obligations to pay interest and/or installments, the Corporation shall have right to appoint from time to time any person or persons as a Director or Directors (which Director or Directors is/are hereinafter referred to as "Nominee Director(s)") on the Board of the Company and to remove from such office any person so appointed, any person or persons in his/her or their place(s).
- b. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s as long as such default continues. Such Nominee Director/s shall not be required to hold any share qualification in the Company, and such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the 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 appointed shall hold the said office as long as any moneys remain owing by the Company to the Corporation or the liability of the Company arising out of the 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 are paid off or on the satisfaction of the liability of the Company arising out of the 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, and of the Meeting of the Committee of which the Nominee Director(s) is member(s).

- c. The Corporation may at any time and from time to time remove any such Director appointed by it and may at the time of such removal and also in the case of death or resignation of the person so appointed, at any time appoint any other person as a Director in his place. Such appointment or removal shall be made in writing signed by the Chairman or Joint Chairman of the Corporation or any person and shall be delivered to the Company at its Registered office. It is clarified that every Corporation entitled to appoint a Director under this Article may appoint such number of persons as Directors as may be authorized by the Directors of the Company, subject to the provisions of the Act and so that the number does not exceed 1/3 of the maximum fixed under Article 90.

VACATION OF OFFICE BY DIRECTORS

Vacation of office by Directors

103. The office of a Director shall be vacated if he/she:
1. is found to be unsound mind by a Court of competent jurisdiction;
 2. applies to be adjudicated as an insolvent;
 3. is an undischarged insolvent;
 4. is convicted by a Court of any offence whether involving moral turpitude or otherwise and is sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence:

5. fails to pay any call in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call;
6. by an order disqualifying him for appointment as Director has been passed by court or tribunal and the order is in force.
7. has not complied with Subsection (3) of Section 152.
8. has been convicted of the offence dealing with related party transaction under section 188 at any time during the preceding five years.
9. absents himself from all meetings of the Board for a continuous period of twelve months, with or without seeking leave of absence from the Board;
10. acts in contravention of Section 184 of the Act and fails to disclose his interest in a contract in contravention of section 184.
11. becomes disqualified by an order of a court or the Tribunal.
12. is removed in pursuance of the provisions of the Act.
13. having been appointed a Director by virtue of holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company;

notwithstanding anything in Clause (4), (6) and (8) aforesaid, the disqualification referred to in those clauses shall not take effect:

1. for thirty days from the date of the adjudication, sentence or order;
2. where any appeal or petition is preferred within the thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence or order until the expiry of seven days from the date on which such appeal or petition is disposed off; or
3. where within the seven days as aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order, and appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed off.

Disclosure of interest of Directors

104. Subject to the provisions of the Act, the Directors shall not be disqualified by reason of their office as such from contracting with the Company either as vendor, purchaser, lender, agent, broker, or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company with any Director or with any company or partnership of or in which any Director shall be a member or otherwise interested be avoided nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established but the nature of the interest must be disclosed by the Director at the meeting of the Board at which the contract or arrangements is determined or if the interest then exists in any other case, at the first meeting of the Board after the acquisition of the interest.

Provided nevertheless that no Director shall vote as a Director in respect of any contract or arrangement in which he is, so interested as aforesaid or take part in the proceedings thereat and he shall not be counted for the purpose of ascertaining whether there is quorum of Directors present. This provision shall not apply to any contract by or on behalf of the Company to indemnify the Directors or any of them against any loss they may suffer by becoming or being sureties for the Company.

A Director may be or become a Director of any company promoted by this Company or in which this Company may be interested as vendor, shareholder or otherwise and no such Director shall be accountable to the Company for any benefits received as a Director or member of such company.

Rights of Directors

105. Except as otherwise provided by these Articles and subject to the provisions of the Act, all the Directors of the Company shall have in all matters equal rights and privileges, and be subject to equal obligations and duties in respect of the affairs of the Company.

Directors to comply with Section 184

106. Notwithstanding anything contained in these presents, any Director contracting with the Company shall comply with the provisions of Section 184 of the Companies Act, 2013.

Directors power of contract with Company

107. Subject to the limitations prescribed in the Companies Act, 2013, the Directors shall be entitled to contract with the Company and no Director shall be disqualified by having contracted with the Company as aforesaid.

ROTATION OF DIRECTORS

Rotation and retirement of Directors

108. At every annual general meeting, one-third of the Directors shall retire by rotation in accordance with provisions of the Act.

Proportion of retirement by rotation

109. The proportion of directors to retire by rotation shall be as per the provisions of Section 152 of the Act.

Retiring Directors eligible for re-election

110. A retiring Director shall be eligible for re-election and the Company at the General Meeting at which a Director retires in the manner aforesaid may fill up vacated office by electing a person thereto.

Which Directors to retire

111. The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who become Directors on the same day, those to retire shall, unless they otherwise agree among themselves, be determined by lot.

Retiring Directors to remain in office till successors are appointed

112. Subject to Section 152 of the Act, if at any meeting at which an election of Directors ought to take place, the place of the vacating or deceased Directors is not filled up and the meeting has not expressly resolved not to fill up or appoint the vacancy, the meeting shall stand adjourned till the same day in the next week at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a holiday at the same time, place, and if at the adjourned meeting the place of vacating Directors is not filled up and the meeting has also not expressly resolved not to fill up the vacancy, then the vacating Directors or such of them as have not had their places filled up shall be deemed to have been reappointed at the adjourned meeting.

Power of General Meeting to increase or reduce number of Directors

113. Subject to the provisions of Sections 149, 151 and 152 of the Companies Act, 2013 and rules therein the Company in General Meeting may increase or reduce the number of Directors subject to the limits set out in Article 90.

Power to remove Directors by ordinary resolution

114. Subject to provisions of Section 169 the Company may, by Ordinary Resolution, at any time remove any Director except Government Directors before the expiry of his period of office, and may by Ordinary Resolution appoint another person in his place. The person so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforementioned.

Rights of persons other than retiring Directors to stand for Directorships

115. Subject to the provisions of the Act, a person not being a retiring Director shall be eligible for appointment to the office of a Director at any general meeting, if he, or some other member intending to propose him as a Director has not less than fourteen days before the meeting, left at the office of

the Company a notice in writing under his hand signifying his candidature for the office of the Director, or the intention of such member to propose him as a candidate for that office, as the case may be "along with a deposit of such sum as may be prescribed by the Act or the Central Government from time to time which shall be refunded to such person or as the case may be, to such member, if the person succeeds in getting elected as a Director or gets more than 25% of total valid votes cast either on show of hands or electronically or on poll on such resolution.

Register of Directors and KMP and their shareholding

116. The Company shall keep at its Registered Office a register of its Directors and Key Managerial Personnel containing the addresses and occupation and such other particulars as required by provisions the Act.

Business to be carried on

117. The business of the Company shall be carried on by the Board of Directors.

Meeting of the Board

118. The Board may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit, provided that a meeting of the Board shall be held at least once in every one hundred and twenty days; and at least four such meetings shall be held in every year.

Director may summon meeting

119. A Director may at any time request the Secretary to convene the Board meeting by giving atleast seven days prior notice to every director and such notice shall be sent by hand delivery or by post or by electronic means.

Question how decided

120. Save as otherwise expressly provided in the Act, a meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally and all questions arising at any meeting of the Board shall be decided by a majority of the Board.

In case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a Director.

Right of continuing Directors when there is no quorum

121. The continuing Directors may act notwithstanding any vacancy in the Board, but if and as long as their number is reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company and for no other purpose.

Quorum

122. The quorum for a meeting of the Board shall be as provided in the Act.

Election of Chairman to the Board

123. If no person has been appointed as Chairman under Article 94 or if at any meeting, the Chairman or of the Board is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of their members to be the Chairman of the meeting.

Power to appoint Committees and to delegate power

124. a. The Board may, from time to time, and at any time and in compliance with provisions of the act and listing agreement constitute one or more Committee(s) of the Board consisting of such member or members of its body and delegate such powers as it think fit.
- b. The Board may from, time to time, revoke, add to or vary any powers, authorities and discretions so delegated subject to provisions of the act and listing agreement.

Proceedings of Committee

125. The meeting and proceedings of any such Committee 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, and not superseded by any regulations made by the Directors under the last proceeding Article.

Election of Chairman of the Committee

126. a. The Chairman shall be the Chairman of its meetings, if Chairman is not available or if at any meeting Chairman is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their member to be Chairman of the committee meeting.
- b. The quorum of a Committee may be fixed by the Board and until so fixed, if the Committee is of a single member or two members, the quorum shall be one and if more than two members, it shall be two.

127. Question at committee meeting how determined

- a. Committee may meet and adjourn as it thinks proper.
- b. Questions arising at any meeting of a Committee shall be determined by the sole member of the Committee or by a majority of votes of the members present as the case may be and in case of an equality of votes, the Chairman of committee shall have a second or casting vote in addition to his vote.

Acts done by Board or Committee valid, notwithstanding defective appointment, etc.

128. All acts done by any meeting of the Board or 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 any person acting as aforesaid, or that any of them was disqualified, be as valid as if every such Director and such person had been duly appointed and was qualified to be a Director.

Resolution by circulation

129. Save as otherwise expressly provided in the Act, a resolution in writing circulated in writing together with necessary papers, manually or electronically if any, to all the members of the Board or Committee who are entitled to vote on the resolution shall be valid and effective as if it had been a resolution duly passed at a meeting of the Board or Committee duly convened and held.

POWERS AND DUTIES OF DIRECTORS

General powers of Company vested in Directors

130. The business of the Company shall be managed by the Directors who 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.

Attorney of the Company

131. The Board may appoint at any time and from time to time any person to be the Attorney of the Company under the Company's seal, for such purposes and with such powers, authorities and discretions not exceeding those vested in or exercisable by the Board under these Articles and for such period and subject to such conditions as the Board may from time to time think fit.

Power to authorize sub-delegation

132. The Board may authorize any such delegate or attorney as aforesaid to sub-delegate all or any of the powers and authorities for the time being vested in him.

Directors' duty to comply with the provisions of the Act

133. The Board shall duly comply with the provisions of the Act and in particular with the provisions in regard to the registration of the particulars of mortgages and charges affecting the property of the Company or created by it, and keep a register of the Directors, and send to the Registrar an annual list of members and a summary of particulars relating thereto, and notice of any consolidation or increase of share capital and copies of special resolutions, and such other resolutions and agreements required to be filed under Section 117 of the Act and a copy of the Register of Directors and notifications of any change therein.

Special power of Directors

134. In furtherance of and without prejudice to the general powers conferred by Article 130 and other powers conferred by these Articles, and subject to the provisions of Sections 179 and 180 of the Act, it shall be lawful for the Directors to carry out all or any of the objects set forth in the Memorandum of Association and to the following things:

To acquire and dispose of property and rights

- a. To purchase or otherwise acquire on behalf of the Company; any property, rights or privileges which the Company is authorized to acquire at such price and on such terms and conditions as the Board may think fit and to sell, exchange, or otherwise dispose of the property, privileges and undertakings of the Company upon such terms and conditions and for such consideration as the Board may think fit.

To pay for property by cash or by issuing share, debentures, any other securities.

- b. The Board may at their discretion pay for any property, rights and privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in fully or partly paid shares, bonds, debentures or other securities of the Company.

To secure contracts by mortgages

- c. To secure the fulfillment of any contracts or agreements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such other manner as they think fit.

To appoint officers, etc.

- d. To appoint or remove or suspend at their discretion such agents, secretaries, officers, clerks and servants for permanent, temporary or special services as they may think fit and to determine their powers, duties and salaries as per company policy.
- e. To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payments or satisfaction of any dues and of any claims or demands by or against the Company.

To refer to arbitration

- f. To refer to, any claims or demands by or against the Company to arbitrator and observe and perform the awards.

To give receipt

- g. To make and give receipts, releases and other discharges for money payable to the Company and of the claims and demands of the Company.

To act in matters of bankrupts and insolvents

- h. To act on behalf of the Company in all matters relating to bankrupts and insolvents.

To give security by way of indemnity

- i. To execute in the name and on behalf of the Company in favour of any Director or other person who has incurred or about to incur any personal liability for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon.

To give commission

- j. To give any person employed by the Company, commission on the profits of any particular business or transaction or a share in the general profit of the Company.

To make contracts etc.

- k. To enter/rescind/waver/renew/vary/execute any contracts entered into or to be entered on behalf of the company and do all such acts, deeds and things on behalf of the Company as it may be expedient to give effect/performance such contract.

To make bye-laws

- l. From time to time, make, vary and repeal bye-laws for the regulations of the business for the Company, its employees.

To set aside profits for provided fund

- m. Before recommending any dividends, to set-aside portions of the profits of the Company to form a fund to provide for such pensions, gratuities or compensations; or to create any provident fund or benefit fund in such or any other manner as the Directors may deem fit.

To make and alter rules

- n. To make/alter rules and regulations concerning the time and manner, of payments of the contributions of the employees and the Company respectively, to any such fund and accrual, employment, suspension and forfeiture of the benefits of the said fund and the application and disposal thereof and otherwise in relation to the working and management of the said fund as the Directors shall from time to time think fit.

Managing Director

- 135. a. Subject to the provisions of Section 196, 197 2(94), 203 of the Act, the following provisions shall apply:
 - b. The Managing Director of the company may be appointed by the board for such terms not exceeding 5 years, at such remuneration and upon such condition as it may think fit.

Subject to the supervision, control and directions of the Board of Directors, the Managing Director shall have the substantial power to manage whole of the business of the Company and of all its affair; except; such powers and duties as are required by Law.

Whole-time Director

- 136. 1. Subject to the provisions of the Act, if any, required in that behalf, the Board may appoint one or more of its body, as Whole-time Director on such terms and conditions as it may deem fit. The remuneration payable to the Whole-time Directors *shall be* determined by the Company in General Meeting, subject to the approval of the Central Government, if any, required in that behalf.
- 2. A Whole-time Director shall (unless specifically provided contract between him/her and the Company) may resign or removed in the same manner as that of the other Directors, except where he retires by rotation in accordance with the Articles at an Annual General Meeting and is re-elected as a Director at that Meeting.

Secretary

- 137. The Board shall have power to appoint Secretary, for such period and at such remuneration as it may think fit. The Secretary shall have such powers and duties as may, from time to time, be delegated or entrusted by the Board.

Assignment of debentures

- 138. Such debentures, debenture stock, bonds or other securities may be made assignable, free from any equities between the Company and the person to whom the same may be issued.

Terms of debenture issue

- 139. a. Any such debenture, debenture stock, bond or other security may be issued at a discount, premium or otherwise, and with any special privilege as the redemption, surrender, drawing,

allotment of shares of the Company, or otherwise, provided that debentures with the right to allotment or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.

- b. Any trust deed for securing of any debenture or debenture stock and or any mortgage deed and/or other bond for securing payment of moneys borrowed by or due by the Company and/or any contract or any agreement made by the Company with any person, firm, body corporate, Government or authority who may render or agree to render any financial assistance to the Company by way of loans advanced or by guaranteeing of any loan borrowed or other obligations of the Company or by subscription to the share capital of the Company or provide assistance in any other manner may provide for the appointment from time to time, by any such mortgagee, lender, trustee of or holders of debentures or contracting party as aforesaid, of one or more persons to be a Director or Directors of the Company. Such trust deed, mortgage deed, bond or contract may provide that the person appointing a Director as aforesaid may, from time to time, remove any Director so appointed by him and appoint any other person in his place and provide for filling up of any casual vacancy created by such person vacating office as such Director. Such power shall determine and terminate on the discharge or repayment of the respective mortgage, loan or debt or debenture or on the termination of such contract and any person so appointed as Director under mortgage or bond or debenture trust deed or under such contract shall cease to hold office as such Director on the discharge of the same. Such appointment and provision in such document as aforesaid shall be valid and effective as if contained in these presents.
- c. The Director or Directors so appointed by or under a mortgage deed or other bond or contract as aforesaid shall be called a Mortgage Director or Mortgage Directors and the Director if appointed as aforesaid under the provisions of a debenture trust deed shall be called "Debenture Director". The words "Mortgage" or "Debenture Director" shall mean the Mortgage Director for the time being in office. The Mortgage Director or Debenture Director shall not be required to hold any qualification shares and shall not be liable to retire by rotation or to be removed from office by the Company. Such mortgage deed or bond or trust deed or contract may contain such auxiliary provision as may be arranged between the Company and mortgagee lender, the trustee or contracting party, as the case may be, and all such provisions shall have effect notwithstanding any of the other provisions herein contained but subject to the provisions of the Act.
- d. The Directors appointed as Mortgage Director or Debenture Director or Corporate Director under the Article shall be deemed to be ex-officio Directors.
- e. The total number of ex-officio Directors, if any, so appointed under this Article together with the other ex-officio Directors, if any, appointment under any other provisions of these presents shall not at any time exceed one-third of the whole number of Directors for the time being.

Charge on uncalled capital

- 140. Any uncalled capital of the Company may be included in or charged by mortgage or other security.

Subsequent assignees of uncalled capital

- 141. Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject such prior charge, and shall not be entitled, by notice to the shareholder or otherwise, to obtain priority over such prior charge.

Charge in favour of Director of indemnity

- 142. If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or other person so becoming Liable as aforesaid from any loss in respect of such liability.

Powers of the Board

- 143. *Subject to the provisions of the Act, the control of the Company shall be vested in the Board who shall be entitled to exercise all such powers and to do all such acts and things as the Company is authorised to exercise and do provided that the Board shall not exercise any power or do any act or

thing which is directed or required whether by the Act or in other statute or by the Memorandum of the Company or by this Articles of Association or otherwise to be exercised or done by the Company in general meeting provided further that in exercising any such power or doing any such act or thing, the Board shall be subject to the provisions in that behalf contained in the Act or in any other Act or in the Memorandum of the Company or these Articles or any regulations not inconsistent therewith and duly made thereunder including regulations made by the Company in General Meeting but no regulations made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if those regulation had not been made.

Minutes

144. a. The Company shall comply with the requirements of the provisions of the Act, in respect of the keeping of the minutes of all proceedings of every General Meeting and every meeting of the Board or any Committee of the Board.
- b. The Chairman of the meeting shall exclude at his absolute discretion such of the matters as are or could reasonably be regarded as defamatory of any person irrelevant or immaterial to the proceedings or detrimental to the interests of the Company.

Managing Director's power to be exercised severally

145. All the powers conferred on the Managing Director by these presents, or otherwise may, subject to any directions to the contrary by the Board of Directors, be exercised by any of them severally.

COMMON SEAL

The Custody and use

146. The Board shall provide a common seal for the purpose of the Company and shall have powers from time to time to destroy the same and substitute a new seal in lieu thereof and the Board shall provide for the safe custody of the seal for the time being and the seal shall never be used except by the authority of the Board or a Committee of the Board previously given and in the presence of a director of the Company or some other person appointed by the directors for the purpose.

The Company shall also be at liberty to have an official Seal in accordance with the Provision of the Act for use in any territory, district or place outside India.

Affixation of Seal

147. Every deed or other instruments to which the seal of the Company is required to be affixed shall unless the same is executed by a duly constituted attorney be signed by one director and the secretary or some other person appointed by the Board for the purpose, provided nevertheless that certificate of shares may be sealed in accordance with the provisions of the Companies (Issue of Share Certificates) Rules, 1960 or the statutory modification or re-enactment thereof for the time being in force.

DIVIDENDS AND RESERVES

Declaration of Dividends

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

Interim Dividend

149. Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.

Dividends to be paid out of profits only

150. No dividend shall be payable except out of the profits of the year or any other undistributed profits except as provided by Section 123 of the Act.

** Altered vide Special Resolution passed by Members at 35th Annual General Meeting of the Company held on 08/08/2015.*

Reserve Funds

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

Method of payment of dividend

153. a. Subject to the rights of persons, if any, entitled to share 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.
- b. No amount of paid on a share in advance of calls shall be treated for the purpose of this Articles as paid on the share.
- c. All dividend 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.

Deduction of arrears

154. 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 in relation to the shares of the Company or otherwise.

Payment by cheque or warrant

155. a. Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through post directly 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 in the Register of Members or to such person and to such address of the holder as the joint holders may in writing direct.
- b. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
- c. 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 discharged for it if a payment using any of the foregoing permissible means is made.

Retention in certain cases

156. The Directors may retain the dividends payable upon shares in respect of which any person is under the transmission clause entitled to become a member, until such person shall become a member in respect of such shares.

Dividend not to bear interest

157. No dividend shall bear interest against the Company.

Receipt of one holder sufficient

158. Any one of two of the joint holders of a share may give effectual receipt for any dividend, bonus, or other money payable in respect of such share.

Unclaimed Dividend

159. No unclaimed dividends shall be forfeited. Unclaimed dividends shall be dealt with in accordance to the provisions of Sections 123 and 124 of the Companies Act, 2013.

Transfer of share not to pass prior Dividend

160. Any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

CAPITALISATION OF PROFITS**Capitalization of Profits**

161. a. The Company in General Meeting, may on the recommendation of the Board, resolve:
1. that the whole or any part of any amount standing to the credit of the Share Premium Account or the Capital Redemption Reserve Fund or any money, investment or other asset forming part of the undivided profits, including profits or surplus moneys arising from the realization and (where permitted by law) from the appreciation in value of any Capital assets of the Company standing to the credit of the General Reserve, Reserve or any Reserve Fund or any amounts standing to the credit of the Profit and Loss Account or any other fund of the Company or in the hands of the Company and available for the distribution as dividend capitalised; and
 2. that such sum be accordingly set free for distribution in the manner specified in Sub-clause (2) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion.
- b. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in Sub clause (3) either in or towards:
1. paying up any amount for the time being unpaid on any share held by such members respectively;
 2. paying up in full unissued shares of the Company to be allotted and distributed and credited as fully paid-up to and amongst such members in the proportion aforesaid; or
 3. partly in the way specified in Sub-clause (i) and partly in that specified in Sub-clause (ii).
- c. A share premium account and a capital redemption reserve account may for the purpose of this regulation be applied only in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.
- d. The Board shall give effect to resolutions passed by the Company in pursuance of this Article.

Powers of Directors for declaration of Bonus

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

ACCOUNTS

Books of account to be kept

163. a. The Board shall cause proper books of accounts to be kept in respect of all sums of money received and expended by the Company and the matters in respect of which such receipts and expenditure take place, of all sales and purchases of goods by the Company, and of the assets and liabilities of the Company.
- b. All the aforesaid books shall give a fair and true view of the affairs of the Company or of its branch as the case may be, with respect to the matters aforesaid, and explain in transactions.
- c. The books of accounts shall be open to inspection by any Director during business hours.

Where books of account to be kept

164. The books of account shall be kept at the Registered Office or at such other place as the Board thinks fit.

Inspection by members

165. No member (not being a Director) shall have any right of inspection any account or book or document of the Company except as conferred by law or authorized by the Board or by a resolution of the Company in General Meeting.

Authentication of Financial Statements

166. a. Subject to Section 134 of the Companies Act, 2013 every financial statements shall be signed on behalf of the Board by not less than two Directors.
- b. The financial statements shall be approved by the Board before they are signed on behalf of the Board in accordance with the provisions of this Article and before they are submitted to the Auditors for their report thereon.

Board's Report to be attached to Financial Statements

167. a. Every financial statement laid before the Company in General Meeting shall have attached to it a report by the Board with respect to the state of the Company's affairs, the amounts, if any, which it proposes to carry to any reserve either in such Balance Sheet or in a subsequent Balance Sheet and the amount, if any, which it recommends to be paid by way of dividend.
- b. The report shall, so far as it is material for the appreciation of the state of the Company's affairs by its members and will not in the Board's opinion be harmful to its business or that of any of its subsidiaries, deal with any change which has occurred during the financial year in the nature of the Company's business or that of the Company's subsidiaries and generally in the classes of business in which the Company has an interest and material changes and commitments, if any, affecting the financial position of the Company which has occurred between the end of the financial year of the Company to which the Balance Sheet relates and the date of the report.
- c. The Board shall also give the fullest information and explanation in its report or in case falling under the provision of Section 134 of the Act in an addendum to that Report on every reservation, qualification or adverse remark contained in the Auditor's Report.
- d. The Board's Report and addendum, if any, thereto shall be signed by its Chairman if he is authorized in that behalf by the Board; and where he is not authorized, shall be signed by such number of Directors as is required to sign the Financial Statements of the Company under Article 166.
- e. The Board shall have the right to charge any person not being a Director with the duty of seeing that the provisions of Sub-clauses (a) to (e) of this Article are complied with.

Right of member to copies of Financial Statements

168. The Company shall comply with the requirements of Section 136.

ANNUAL RETURNS

Annual Return

169. The Company shall prepare the annual return in accordance with Provisions of the Act and in the form as prescribed in the Rules.

AUDIT

170. Auditor shall be appointed and their rights and duties regulated in accordance with the provisions of the Act.

Accounts whether audited and approved to be conclusive

171. Every account of the Company when audited, approved and adopted at the General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period, the accounts shall forthwith be corrected, and henceforth be conclusive.

Service of documents on the Company

172. A document may be served on the Company or any officer thereof by sending it to the Registered Office of the Company by Registered Post, or in electronic mode in accordance with the provisions of the act.

How documents to be served to members

173. a. A document (which expression for this purpose shall be deemed to included and shall include any summons, notice, requisition, process, order judgment or any other document in relation to or the winding up of the Company) may be served personally or by sending it by post to him to his registered address or in electronic mode in accordance with the provisions of the act., or (if he has no registered address in India) to the address, if any, within India supplied by him to the Company for the giving of notices to him.
- b. All notices shall, with respect to any registered shares to which persons are entitled jointly, be given to whichever of such persons is named first in the Register, and notice so given shall be sufficient notice to all the holders of such shares.
- c. *Where a document is sent by post:*
Service thereof shall be deemed to be effected by properly addressing prepaying and posting a letter containing the notice, provided that where a member has intimated to the Company in advance that documents should be sent to him under a Certificate of Posting or by Registered Post with or without acknowledgment due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the documents shall not be deemed to be effected unless it is sent in the manner intimated by the member, and such service shall be deemed to have been effected;
- a. in the case of a notice of a meeting, at the expiration of forty eight hours after the letter containing the notice is posted, and
- b. in any other case, at the time at which the letter should be delivered in the ordinary course of post.

Members to notify address in India

174. Each registered holder of share(s) shall, from time to time, notify in writing to the Company some place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.

Service on members having no registered address in India

175. If a member has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him, a document advertised in a newspaper circulating in the neighbourhood of the Registered Office of the Company shall be deemed to be duly served on him on the day on which the advertisement appears.

Service on persons acquiring shares on death or insolvency of members

176. A document may be served by the Company to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of deceased or assignees of the insolvent or by any like descriptions at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served if the death or insolvency had not occurred.

Notice valid though member deceased

177. Any notice of document delivered or sent by post or left at the registered address of any member in pursuance of these presents shall, notwithstanding that such member by then deceased and whether or not the Company has notice of his decease, be deemed to have been duly served in respect of any registered share whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or on her heirs, executors or administrators, and all other persons, if any, jointly interested with him or her in any such share.

Persons entitled to Notice of General Meeting

178. Subject to the provisions of Section 101 the Act and these Articles, notice of General Meeting shall be given to;

- (a) every member of the company, legal representative of any deceased member or the assignee of an insolvent member;
- (b) the auditor or auditors of the company; and
- (c) every director of the company.

Any accidental omission to give notice to, or the non-receipt of such notice by, any member or other person who is entitled to such notice for any meeting shall not invalidate the proceedings of the meeting.

Advertisement

179. a. Subject to the provisions of the Act, any document required to be served on or sent to the members, or any of them by the Company and not expressly provided for by these presents, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district where the Registered Office of the Company is situated.
- b. Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered in the Register shall be duly given to the person from whom he derived his title to such share or stock.

Transference, etc. bound by prior notices

180. Every person, who by the operation of law, transfer, or other means whatsoever, shall become entitled to any share, shall be bound by every document in respect of such share which previously to his name and address being entered in the Register, shall have been duly served on or sent to the person from whom he derives his title to the share.

How notice to be signed

181. Any notice to be given by the Company shall be signed by the Managing Director or by such Director or officer as the Board may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.

AUTHENTICATION OF DOCUMENTS**Authentication of document and proceeding**

182. Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company may be signed by a Director, or the Managing Director or an authorised officer of the Company and need not be under its seal

WINDING UP

Winding up

183. Subject to the provisions of the Act as to preferential payments, the assets of a Company shall, on its winding-up be applied in satisfaction of its liabilities pari-passu and, subject to such application, shall, unless the articles otherwise provide, be distributed among the members according to their rights and interests in the Company.

Division of assets of the Company in specie among members

184. If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may, with the sanction of a Special Resolution, divide among the contributories, in specie or kind, and part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them, as the liquidators with the like sanction shall think fit. In case any shares, to be divided as aforesaid involves a liability to calls or otherwise, any person entitled under such division to any of the said shares may, within ten days after the passing of the Special Resolution by notice in writing, direct the liquidators to sell his proportion and pay him the net proceeds, and the liquidators shall, if practicable, act accordingly.

INDEMNITY AND RESPONSIBILITY

Directors' and others' right to indemnity

185. a. Subject to the provisions of Section 197 of the Act every Director, Manager, Secretary and other officer or employee of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses, and expenses (including travelling expenses) which Service of documents on the Company any such Director, officer or employee may incur or becomes liable to by reason of any contract entered into or act or deed done by him or any other way in the discharge of his duties, as such Director, officer or employee.
- b. Subject as aforesaid, every Director, Manager, Secretary, or other officer/employee of the Company shall be indemnified against any liability, incurred by them or him in defending any proceeding whether civil or criminal in which judgment is given in their or his favour or in which he is acquitted or discharged or in connection with any application under Section 463 of the Act in which relief is given to him by the Court.
186. Subject to the provisions of Section 197 of the Act, no Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer, or for joining in any receipt or other act for conformity for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for and on behalf of the Company, or for the insufficiency or deficiency of title to any property acquired by order of the Directors for and on behalf of the Company or for the insufficiency or deficiency of any money invested, or for any loss or damages arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgment or oversight on his part of for any loss or damage or misfortune whatever, which shall happen in the execution of the duties of his office or in relation thereto unless the same happens through his own act or default.

SECRECY CLAUSE

187. a. No member shall be entitled to visit or inspect the Company's works without the permission of the Directors or Managing Director or to require discovery of or any information respecting any details of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or which may relate to the conduct of the business of the Company and which, in the opinion of the Directors, will be inexpedient in the interests of the Company to communicate to the public.
- b. Every Director, Managing Director, Manager, Secretary, Auditor, Trustee, Members of a Committee, Officers, Servant, Agent, Accountant or other person employed in the business of the Company, shall, if so required by the Directors before entering upon his duties, or at any time during his

term of office sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company and the state of accounts and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of duties except when required so to do by the Board or by any General Meeting or by a Court of Law or by the persons to whom such matters relate and except so far as may be necessary, in order to comply with any of the provisions contained in these Articles.

REGISTERS, INSPECTION AND COPIES THEREOF

188. The Company shall keep and maintained 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 of index of beneficial owners and annual return, register of loan, 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 public holidays, 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 Act and the rules.

GENERAL AUTHORITY

189. Wherever in the applicable provisions under the Act, it has been provided that, any Company shall have any right, authority or that such Company could carry out any transaction only if the Company is authorized by its Articles, this regulation hereby authorizes and empowers the Company to have such right, privilege or authority and to carry out such transaction as have been permitted by the Act without there being any specific regulation or clause in that behalf in this article.

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

Sr. No.	Names, Addresses, Descriptions, a Signature of Subscribers	Number of Shares agreed to be taken	Name, Address Occupation and Signature of Witness
01.	Mr. RAVINDRA MANSUKHLAL SHAH S/o. Mansukhlal P. Shah B-108, Shreenath Krupa, Subhash Lane, Kandivali (West). Bombay – 400 067. Occupation : Business Executive Sd/-	1 (One) Equity	RAJNIKANT VADILAL SHAH S/O. Vadilal G. Shah 4, Sailor Building, Bombay – 400 001 Service Sd/-
02.	MR. NEELKANTH MANJUNATH DEWJEE S/o. Manjunath E. Dewjee Building No. 3, Room No. 141, Sardar Nagar No. 1, Sion-Koliwada, Bombay – 400 022. Occupation : Service Sd/-	1 (One) Equity	
03.	MR. AJAY KUMAR S/o. Jagnarain P. Agrawal 3/4, Kondivita Co-Op. Housing Society Ltd, Andheri Kurla Road, Andheri (East) Bombay – 400 059. Occupation : Business Executive Sd/-	1 (One) Equity	
04.	MR. DINESH BHAGWANDAS SHAH S/o. Bhagwandas N Shah Vallabh Co-Op Society, Block No. 9, 3 rd Floor, Tilak Road, Ghatkoper (East) Bombay – 400 002 Occupation : Service Sd/-	1 (One) Equity	
05.	MR. VIPUL DEVENDRA KINKHABWALA S/o Devendra V. Kinkhabwala 14, Thakurdwar Road, Zaven Building Bombay – 400 002. Occupation : Service Sd/-	1 (One) Equity	
06.	MR. H. M. SOMAIYA S/o. Mavji S. Somaiya 69, Bina Apartments, Sir M. V. Road, Andheri (East), Bombay – 400 069 Occupation : Executive Sd/-	1 (One) Equity Sd/-	
07.	MR. VIJAY KUMUDCHANDRA PANDYA S/o. Kumudchandra B. Pandya Gokul, 3, Tejpal Road, Bombay – 400 007. Occupation : Service Sd/-	1 (One) Equity	
Total :		7 (Seven) Equity	

Dated this 10th day of APRIL, 1980

RESOLVED THAT pursuant to section 17 of the Companies Act, 1956 the Memorandum of Association of the Company be altered in the manner following:

- (i) In clause IIIA of the Memorandum of Association the following shall be added as sub-clause 1:

To establish maintain and carry on in India and abroad all or any one or more of the businesses of manufacturing, buying, selling, importing, exporting, assembling, altering, improving, moulding, remoulding, developing, refining, fabricating, converting, exchanging, repairing, hiring, supplying, distributing and otherwise dealing in all kinds of plastics, fibers, polyesters, polymers, of every kind, all kinds of metals & alloys and to make there from – all kind of articles, goods products components, sub-components and substance in any form and shape for use in any consumer, intermediary and industrial industries.

- (ii) Existing number of sub-clause 1 and 1 (a) of Clause IIIA shall be changed accordingly to 1(a) and 1(b).

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY PETITION NO. 674 OF 2002

CONNECTED WITH

COMPANY APPLICATION NO. 228 OF 2002

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

AND

In the matter of Scheme of Amalgamation of:

1. Shaily Engineering Plastics Limited
2. Shaily Engineering Finishing Limited
3. Shaily Technologies Private Limited
4. Shaily Group Holding Private Limited
5. En-Plas Management Consultants Private Limited
6. Mahendra Sanghvi Investment Private Limited and
7. RT Shaily (India) Private Limited

WITH

Anmol Trading Company Limited

ANMOL TRADING COMPANY LIMITED)	
a company incorporated under the)	
Companies Act, 1956 and having its)	
Registered Office at 51, Dariyaasthan Street,)	
Vadgadi, Mumbai – 400 003) Petitioner

CORAM: R. J. KOCHAR J.

DATE: 18TH November, 2002

Upon the Petition of Anmol Trading Company Private Limited, the Petitioner Company above named presented to this Hon'ble Court on the 15th day of May, 2002 for sanction of the Scheme of Amalgamation of Shaily engineering Plastics Limited (hereinafter referred to as the "1st Transferor Company"), Shaily Plastic Finishing Limited (hereinafter referred to as "2nd Transferor Company"), Shaily Technologies Private Limited. (hereinafter referred to as "3rd Transferor Company"), Shaily Group Holdings Private Limited (hereinafter referred to as "4th Transferor Company"), Enplas Management Consultants Private Limited (hereinafter referred to as "5th Transferor Company"), Mahendra Sanghvi Investment Private Limited (hereinafter referred to as "6th Transferor Company"), and R. T. Shaily (India) Private Limited (hereinafter referred to as "7th Transferor Company"), (hereinafter all the Transferor Companies together referred to as "the Transferor Companies") with Anmol Trading Company Limited, (hereinafter referred to as "the Transferor Company or the "the Petitioner Company") and for other consequential relief as mentioned in the Petition AND the said Petition being this day called for hearing and final disposal AND UPON READING the said petition and the affidavit of Shri Laxman Sanghvi, the Director of the Petitioner Company, solemnly affirmed on the day 15th day of May, 2002 verifying the said Petition AND UPON READING the affidavit of Shri Hemant Mistry working in the office of the Advocates for the Petitioner Company solemnly affirmed on the 19th day of August 2002 proving publication of the notice of hearing of the Petition in the news papers in the issue of the "Free Press Journal in English and in the "Nav Shakti" in Marathi both dated 29th July 2002 AND UPON READING the affidavit of Shri Hemant Mistry dated 22nd day of July 2002 proving service of the notice of the date of

hearing of the said Petition upon the Regional Director, Department of the Company Affairs., Maharashtra, Mumbai AND UPON READING the affidavit of Shri. Laxman Bhogilal Sanghvi dated 26th day of August, 2002 proving service of the notice of the date of hearing of the said Petition upon shareholders whose consent were not obtained at the stage of Summons for Direction pursuant to the Order dated 12th day of July, 2002 AND UPON READING the Order dated the 12th day of July, 2002 whereby individual Notice of hearing of the Petition to the Unsecured Creditors of the Petitioner Company was dispensed with in view of the averments made in para 15 of the Petition AND UPON READING the Order dated the 19th day of April, 2002 made by this Hon'ble Court in Company Application No. 228 of 2002 whereby convening and holding of the meeting of the shareholders of the Petitioner Company for the purpose of considering and if thought fit approving with or without modification the proposed Scheme of Amalgamation of the Transferor Companies with the Petitioner Company was dispensed with in view of the consent in writing given by the 94.80% in value of Shareholders of the Petitioner Company which are annexed as Exhibit "R2 to R9" to the affidavit in support of Company Application No. 228 of 2002 AND meeting of unsecured creditors of the Petitioner Company was also dispensed with in view of the consent in writing given by all the Unsecured Creditors of the Petitioner Company which are annexed as Exhibit "S-2 to S-4" to the affidavit in support of the Company Application No. 228 of 2002 AND UPON READING the affidavit dated 11th day of September, 2002 of Mr. Chakradhara Paik Regional Director, Western Region, Department of Company affairs stating that save and except that the Petitioner Company to comply with Section 97 of the companies Act, 1956 the Scheme is not prejudicial to the interest of the Creditors and Shareholders of the Petitioner Company AND UPON HEARING Ms. Anjali Chandurkar, instructed by A. S. Dayal & Associates, Advocates for the Petitioner Company and Mr. C. J. Joy with Mr. D. A. Dube, Panel Counsel instructed by Mr. T. C. Kaushik for the Regional Director, Department of Company Affairs, Maharashtra, Mumbai who submits to the Order of the Court save and except that the Petitioner Company to comply with Section 97 of the Companies Act 1956, and UPON READING letter dated 3rd August, 2002 of Shri N. H. Thakker stating that he has no objection to the Scheme AND no other person or persons entitled to appear at the hearing of the said petition appearing this day either in support or the show cause against the same THIS COURT BOTH HEREBY sanction the Scheme of Amalgamation of Shaily Engineering Plastics Limited, Shaily Plastics Finishing Limited, Shaily Technologies Private Limited, Shaily Group Holding Private Limited, En-Plas Management Consultants Private Limited, Mahendra sanghvi Investment Private Limited, and R. T. Shaily (India) Private Limited the Transferor Companies with Anmol Trading Company Limited, the Petitioner Company as set forth in Exhibit "Q" to the said petition and in the schedule hereto AND THIS COURT DOTH DECLARE THAT the same to be binding on the members and creditors of the Petitioner Company and the Transferor Companies AND THIS COURT DOTH ORDER that with effect from 1st day of April, 2001 (hereinafter called "the appointed Date"), the entire undertaking of the Transferor Companies more particularly described in the Scheme of Amalgamation being Exhibit "Q" to the Petition and also in the schedule here to without any further act or deed be transferred to and vested in the Petitioner Company and accordingly the same shall pursuant to the provisions of Section 394 (2) of the Companies Act, 1956 stand transferred to and vested in the Petitioner Company so as to become the properties of the Petitioner Company, AND THIS COURT DOTH FURTHER ORDER that with effect from the Appointed Date, all the debts, liabilities, duties and obligations of the Transferor Companies without any further act of deed be transferred to the Petitioner Company and accordingly the same shall pursuant to the provision of section 394 (2) of the Companies Act, 1956 stand transferred to Petitioner Company so as to become debts, liabilities, duties and obligations of the Petitioner Company AND THIS COURT DOTH FURTHER ORDER that all the legal proceedings pending by or against the Transferor Companies shall be continued and enforced by or against the Petitioner Company, AND THIS COURT DOTH FURTHER ORDER that in consideration of the transfer of the running business of the Transferor Companies in favour of Petitioner Company the Petitioner Company shall, without any further application, act or deed, issue and allot shares of the Petitioner Company to the shareholders of the Transferor Company as per clause 8 of the Scheme of Amalgamation being Exhibit "Q" to the Petition and as set forth in Schedule hereto, AND THIS COURT DOTH FURTHER ORDER that the Petitioner Company do within thirty days after the date of sealing of the Order, cause a certified copy of the order to be delivered to the Registrar of Companies, Maharashtra, Mumbai for registration and upon such certified copy of order being so delivered to the Registrar of Companies, Maharashtra, Mumbai AND UPON receipt of the certified copies of the Orders passed by High Court of Gujarat sanctioning the Scheme of Amalgamation in relation to the Petitions filed by the Transferor Companies and upon receipt of the record and file in respect of the Transferor Companies from the Registrar of Companies, Ahmedabad the Registrar of Companies, Maharashtra, Mumbai shall place all the record and file of Transferor Companies and registered with him on the file kept by him in relation to the Petitioner Company and the files of the Transferor Companies and the Petitioner Company shall be consolidated according AND THIS COURT DOTH FURTHER ORDER that the Scheme of Amalgamation is sanctioned with the condition that the Petitioner Company shall comply with Section 97 of

the Companies Act, 1956 AND THIS COURT DOTH FURTHER ORDER that the parties to arrangement, embodied in the Scheme of Amalgamation sanctioned herein or any other persons interested therein shall be at liberty to apply to this Hon'ble Court for any directions that may be necessary in regard to the working of the arrangement embodied in the Scheme of Amalgamation sanctioned herein and set forth in the Schedule hereto or in the above matter AND THIS COURT DOTH LASTLY ORDER that the Petitioner Company do pay a sum of Rs 2500/- (Rupees Two Thousand five Hundred Only) to the regional Director, Department of Company Affairs, Maharashtra, Mumbai towards the cost of the said petition WITNESS SHRI CHUNILAL KARASNADAS THAKKER, chief Justice at Bombay aforesaid this 18th day of November, 2002.

By the Court,

Sd/-

For Prothonotary & Senior Master,

Sd/-

Sealer

Dated This 27th day of November 2002.

Order sanctioning the Scheme)
Of Amalgamation under Section)
319 and 394 of the Companies)
Act, 1956 drawn on the)
application of Messers A. S. Dayal)
& Associates, Advocates for the)
Petitioner, having their office at)
715, Maker Chambers V.)
Nariman Point, Bombay – 400 021)

SCHEDULE

SCHEME OF AMALGAMATION

Scheme of Amalgamation of Shaily Engineering Plastics Limited, Shaily Plastic Finishing Limited, shaily Technologies Private Limited, Shaily Group Holdings Private Limited, En-Plas Management Consultants Private Limited, Mahendra sanghvi Investment Limited and RT Shaily (India) Private Limited with Anmol Trading Company Limited under Section 391 read with Section 394 of the Companies Act 1956 and their respective shareholders.

PART I – PRELIMINARY

1. DEFINITIONS

In this Scheme, unless inconsistent with the subject or context, the following expressions shall have the following meanings

- 1.1 “the Act” means the Companies Act, 1956 or any statutory modification or re-enactment thereof for the time being in force.
- 1.2 “the Appointed Date” means 1st April, 2001 or such date as may be fixed by the High court at Mumbai and High Court of Gujarat at Ahmedabad.
- 1.3 “the Effective Date” means the last of the dates on which the sanctions and approvals and the sanctioning the Scheme referred to in Clause 1 of Part IV of the Scheme are obtained.
- 1.4 “the Scheme” means this Scheme of Amalgamation.
- 1.5 “SEPL” means Shaily Engineering Plastics Limited, a company incorporated under the Act and having its Registered Office at 707, GIDC Halol, Halol, District Panchmahal, Gujarat, India 389350.
- 1.6 “SPFL” means Shaily Plastic Finishing Limited, a company incorporated under the Act and having its Registered Office at Survey # 366, At Post Rania, Taluka Savli, District Baroda, Gujarat, India 391780.
- 1.7 “STPL” means Shaily Technologies Private Limited, a company incorporated under the Act, and having its Registered Office at Survey # 366, At Post Rania, Taluka Savli, District Baroda, Gujarat, India 391780.
- 1.8 “SGHPL” means Shaily Group Holdings Private Limited, a company incorporated under the Act, and having its Registered Office at Survey # 366, At Post Rania, Taluka Savli, District Baroda, Gujarat, India 391780.
- 1.9 “En-Plas” Means En-Plas Management Consultants Private Limited, a company incorporated under the Act, and having its Registered Office at Survey # 366, At Post Rania, Taluka Savli, District Baroda, Gujarat, India 391780.
- 1.10 “MSIPL” Means Mahendra Sanghvi Investment Private Limited, a company incorporated under the Act, and having its Registered Office at Survey # 366, At Post Rania, Taluka Savli, District Baroda, Gujarat, India 391780.
- 1.11 “RTSIPL” means RT Shaily (India) Private Limited, a company incorporated under the Act, and having its Registered Office at Survey # 366, At Post Rania, Taluka Savli, District Baroda, Gujarat, India 391780.
- 1.12 “the Transferee Company” means Anmol Trading Company Limited (ATCL), a company incorporated under the Act, having its Registered office at 51 Dariyaisthan Street, Vadagadi, Mumbai 400003.

1.13 "the Transferor Companies" means SEPL, SPFL, STPL, SGHPL, EN-PLAS, MSIPL and RTSIPL.

1.14 "Undertaking " means:

- (a) all the assets and properties of each of the Transferor Companies as on the Appointed Date:
- (b) all the debts, liabilities, duties and obligations of each of the Transferor Companies as on the Appointed Date:

and includes all the reserves, movable and immovable properties and assets of each of the Transferor Companies including heir leasehold rights, tenancy rights, industrial and other licences, permits, authorizations, quota rights, trade marks, patents and other industrial and intellectual property rights, import quotas, telephones, telex, facsimile and other communication facilities and equipment, rights and benefits of all agreements and all other interests, rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals.

2 SHARE CAPITAL

2.1 The authorized and the issued, subscribed and paid up share capital of each of the Transferor Companies are as follows:

SEPL

The authorized share capital is Rs 7,25,00,000 (Rupees seven crores twenty five lakhs) divided into 62,50,000 (sixty two lakhs fifty thousand) equity shares of Rs 10/- each and 10,00,000 (ten lakhs) preference shares of Rs 10/- each.

The issued, subscribed and paid up share capital is Rs 6,83,01,000 (Rupees Six Corers eighty three lakhs one thousand) divided into 58,88,100 (fifty eight lakhs eighty eight thousand one hundred) equity shares of Rs 10/- each fully paid up, 3,00,000 (three lakhs) 6% cumulative Redeemable Preference Shares of Rs 10/- each fully paid up and 6,42,000 (six lakhs forty two thousand) 10% Cumulative Redeemable Preference Shares of Rs 10/- each fully paid up.

Subsequent to the Appointed date the Board of Directors of SEPL has granted options for 2,32,000 (two lakhs thirty two thousand) Equity Shares of Rs 10/- each to the Directors of the Company in terms of section 79 A of the Companies Act, 1956, which have been considered appropriately in determining the value per share of SEPL and consequently the share exchange ratio.

SPFL

The authorized share capital is Rs 2,50,00,000 (Rupees two crores fifty lakhs) divided into 2,50,000 (two lakhs fifty thousand) equity shares of Rs 10/- each and 22,50,000 (twenty two lakhs fifty thousand) preference Shares of Rs 10/- each.

The issued, subscribed and paid up share capital is Rs 2,45,00,200 (Rupees two Corers forty five lakhs two hundred) divided into 2,00,020 (two lakhs twenty) equity shares of Rs 10/- each fully paid up, 22,50,000 (twenty two lakhs fifty thousand) 6% cumulative Redeemable Preference Shares of Rs 10/- each fully paid up.

STPL

The authorized share capital is Rs 10,00,000 (Rupees ten lakhs) divided into 10,000 (ten thousand) equity shares of Rs 100/- each.

The issued, subscribed and paid up share capital is Rs 7,05,000 (Seven lakhs five thousand) divided into 7,050 (seven thousand fifty) equity shares of Rs 100/- each fully paid up.

SGHPL

The authorized share capital is Rs 5,00,000 (Rupees five lakhs) divided into 50,000 (fifty thousand) equity shares of Rs 10/- each.

The issued, subscribed and paid up share capital is Rs 2000 (two thousand) divided into 200 (two hundred) equity shares of Rs 10/- each fully paid up. Subsequent to the Appointed date the company has further allotted 49,800 Equity Shares of Rs 10/- each fully paid up at a premium of Rs 390/- (Rupees three hundred ninety only) to the persons who had made application for shares prior to the appointed date and consequent upon the issuance of shares against the said allotment the issued, subscribed and paid up share capital now stands at Rs. 5,00,000 (Rupees five lakhs) divided into 50,000 (fifty thousand) equity shares of Rs. 10/- each fully paid up. An amount of Rs. 1,94,22,000 (Rupees one crore ninety four lakhs twenty two thousand only) have been transferred to the Shares Premium Account.

EN-PLAS

The authorized share capital is Rs 5,00,000 (Rupees five lakhs) divided into 50,000 (fifty thousand) equity shares of Rs 10/- each.

The issued, subscribed and paid up share capital is Rs 200 (two hundred) divided into 20 (twenty) equity shares of Rs 10/- each fully paid up. Subsequent to the Appointed date the Company has further allotted 4,980 Equity Shares of Rs 10/- each fully paid up and consequent upon the issuance of shares against the said allotment the issued, subscribed and paid up shares capital now stand at Rs 50,000 (rupees fifty thousand) divided into 5,000 (five thousand) equity shares of Rs 10/- each fully paid up.

MSIPL

The authorized share capital is Rs 1,00,000 (Rupees one lakhs) divided into 10,000 (ten thousand) equity shares of Rs 10/- each.

The issued, subscribed and paid up share capital is Rs 2000 (Rupees two thousand) divided into 200 (two hundred) equity shares of Rs 10/- each fully paid up.

RTSIPL

The authorized share capital is Rs 5,00,000 (Rupees one lakhs) divided into 50,000 (fifty thousand) equity shares of Rs 10/- each.

The issued, subscribed and paid up share capital is Rs 7000 (Rupees seven thousand) divided into 700 (seven hundred) equity shares of Rs 10/- each fully paid up.

- 2.2 The authorized share capital of the Transferee Company is Rs 25,00,000 (Rupees twenty five lakhs) divided into 2,50,000 (two lakhs fifty thousand) equity shares of Rs 10/- each.

The issued, subscribed and paid up share capital is of the Transferee Company is Rs 5,00,000 (Rupees five lakhs) divided into 50,000 (fifty thousand) equity shares of Rs 10/- each fully paid up.

PART II – THE SCHEME

1. DATE WHEN THE SCHEME COMES INTO OPERATION

- 1.1 Although the Scheme comes into operation from the Appointed Date it shall only become effective from the Effective date.

2. TRANSFER OF UNDERTAKING

- 2.1 With effect from the Appointed Date, the Undertaking shall, pursuant to the provisions contained in Section 394 and other applicable provisions of the Act, stand transferred to and vest in or be deemed to be transferred to and vest in the Transferee Company without any further act, deed, matter or thing (save as provided in clause 2.2 of this Part) so as to become the property or liabilities of the Transferee Company but subject to all charges affecting the same. PROVIDED ALWAYS that the Scheme shall not operate to enlarge the security for any loan deposit or facility availed of by the Transferee Company and the Transferee Company shall not be obliged to create any further of additional security therefore after the Effective Date or otherwise.

- 2.2 All the movable assets of each of the Transferor Companies shall be physically handed over by manual delivery to the Transferee Company to the aim and intent that the ownership and property therein passes to the Transferee Company, on such handing over. The amounts lying with the banks to the credit of each of the Transferor Company as of the Appointed Date shall also be transferred to the Transferee Company. Such delivery and transfer shall be made on a date to be mutually agreed upon between the respective Board of Directors of each of the Transferor Companies and the Transferee Company within thirty days from the date of Order of the High Court at Mumbai and High Court at Ahmedabad sanctioning the Scheme.
- 2.3 On and from the Appointed Date and subject to any correction and adjustments as may, in the opinion of the Board of Directors of the Transferee Company, be required, the reserves and the balance in the Profit and Loss Account of each of the Transferor Companies will be merged with those of the Transferee Company in the same form as they appear in the financial statements of each of the Transferor Companies. In other words, the reserves and the balance in the Profit and Loss Account of each of the Transferee Company Transferee Companies as on the Appointed Date shall be incorporated in the Books and Balance Sheet of the Transferee Company.
- 2.4 The difference between the amount recorded as fresh share capital issued by the Transferee Company on amalgamation and the amount of share capital of each of the Transferor Companies shall be reflected in the reserves of the Transferee Company.
- 2.5 With effect from the Appointed Date all the debts, liabilities, duties and obligations of each of the Transferor Companies shall, pursuant to the Orders of the High Court at Mumbai and High Court of Gujarat at Ahmedabad under Section 394 and other applicable provisions of the Act and without any further act or deed, be also transferred or deemed to be transferred to and vest in and be assumed by the Transferee Company, so as to become as from the Appointed Date the debts liabilities, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to each of the Transferor Companies.

3. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS

- 3.1 Subject to the other provisions of the Scheme, all contracts, deeds, bonds, agreements and other instruments of whatsoever nature to which each of the Transferor Companies is a party subsisting or having effect immediately before or after the Effective Date shall remain in full force and effect against or in favour of the Transferee Company and shall be binding on and be enforceable against the Transferee Company as fully and effectively as if had at all material times been a party thereto.

4. LEGAL PROCEEDINGS

- 4.1 If any suit, appeal or other proceedings of whatever nature (hereinafter referred as "the Proceedings") by or against each of the Transferor Companies is pending on or after the Appointed Date, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer of the Undertaking or of anything contained in the Scheme but the Proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as they would or might have been continued, prosecuted and enforced by or against each of the Transferor Companies as if the Scheme had not been made.

5. EMPLOYEES OF THE TRANSFEROR COMPANIES

- 5.1 All permanent employees of the Transferor Companies immediately proceeding the Effective Date shall become the permanent employees of the Transferee Company on and from the Effective Date on the basis that:
- (a) their services shall be deemed to have been continuous and not have been interrupted by reason of the transfer of the undertaking.

- (b) the terms and conditions of service applicable to such employees after such transfer shall not in any way be less favourable than those applicable to them immediately preceding the said transfer;
- (c) as far as the Provident fund, Gratuity Fund, Superannuation Fund or any Special Fund created or existing for the benefit of such permanent employees of the Transferor Companies are concerned, on and from the Effective Date, the Transferee Company shall stand substituted for the Transferor Companies for all purposes whatsoever in relation to the obligation to make contributions to such Funds in accordance with the provisions of such Funds according to the terms provided in the respective Trust Deeds. It is the aim and intent that all the rights, duties, powers and obligations of the Transferor Companies in relation to such funds shall become those of the Transferee Company. It is clarified that the services of such permanent employees of the Transferor Companies will be treated as having been continuous and not interrupted for the purposes of such Funds.

6. CONDUCT OF BUSINESS, BY THE TRANSFEROR COMPANIES AND THE COMPANY UNTILL EFFECTIVE DATE

6.1 With effect from the Appointed Date and upto and including the Effective Date, each of the Transferor Companies shall;

- (a) Carry on and be deemed to carry on all its business and activities and stand possessed of its properties and assets for and on account of and in trust for the Transferee Company and all the profits accruing to each of the Transferor Companies or lossess arising or incurred by them shall for all purposes be treated as the profits or lossess of the Transferee Company, as the case may be;
- (b) carry on its business with reasonable diligence and shall not without the prior written consent of the Transferee Company alienate, charge or otherwise deal with or dispose of the Undertaking or any part thereof except in the ordinary course of its business;
- (c) not vary the terms and conditions of service of its permanent employees except in the ordinary course of its business;
- (d) not, without the prior written consent of the Transferee Company, undertake any new business or a substantial expansion of its existing business;

6.2 With effect from Appointed Date and upto and including the Effective Date the Transferee Company:

- (a) shall carry on its business with reasonable diligence and shall not without the prior consent of the Transferor Companies alienate or otherwise deal with or dispose of its business or all or a substantial part of the assets pertaining thereto except in the ordinary course of its business;
- (b) shall not vary the terms and conditions of services of its permanent employees except in the ordinary course of its business;

7. DIVIDENDS, PROFITS, BONUS/RIGHTS SHARES

7.1 Dividends may be declared or paid by the Transferor Companies or Transferee Company after mutual consultation with each other;

7.2 The Transferor Companies and the Transferee Company shall not issue or allot after the Appointed Date any rights shares, bonus shares or other shares out of their respective authorized or unissued share capital for the time being, without the consent of each other(s).

8. ISSUE AND ALLOTMENT OF SHARES BY TRANSFEREE COMPANY

- 8.1 Upon the Scheme becoming finally effective, in consideration of the transfer and vesting of the Undertaking of each of the Transferor Companies in the Transferee Company in terms of the Scheme, the Transferee Company shall, without any further application, act or deed, issue and allot equity shares of Rs 10/- each credited as fully paid up in the capital of the Transferee Company to every equity shareholder of each of the Transferor Companies whose name appears in the Register of Members on a date ("Record Date") to be fixed by the Board of Directors of the Transferee Company in the following proportion:

SEPL – 1 (One) ATCL Equity share for every 1 (One) SEPL Equity share

SPFL – 1 (One) ATCL Equity share for every 2(Two) SPFL Equity share

SGHL – 57 (fifty seven) ATCL Equity share for every 1 (one) SGHPL Equity share

En-Plas – 46 (forty six) ATCL Equity share for every 1 (one) En-Plas Equity share

Entire outstanding Equity Shares of the STPL is held SEPL and consequently upon the Scheme becoming finally effective, the said Equity shares shall stand cancelled and no shares will be issued to SEPL or any of the shareholders of SEPL on the cancellation of the said shares. Shares of the Transferor Company or Transferee Company held by another Transferor Company will stand extinguished for the purpose of working out the share exchange ratio and no shares shall be allotted in exchange of the shares so extinguished.

No shares shall be allotted to the shareholder of RTSIPL and MSIPL and consequent upon the Scheme becoming finally effective, their respective shares shall stand extinguished.

Upon the Scheme becoming finally effective, in addition to the issuance of the above Equity Shares, ATCL shall issue preference shares to the preference shareholders of SEPL whose name appears in the Register on the Record date on the same terms and condition as to right of dividend and redemption, as that of the outstanding preference shares of SEPL to the effect that the said shareholders shall be entitled to the same rights as to dividend and redemption as if the amalgamation had not taken effect.

Upon the Scheme becoming finally effective, in addition to the issuance of the above Equity Shares, ATCL shall issue further 2,32,000 (two lakhs thirty two thousand) equity shares of Rs 10/- (ten) each fully paid up to be placed at the disposal of the Board of Directors of SEPL for allotment to persons who are eligible in terms with the outstanding Stock Options.

Entire outstanding Preference Share Capital of SPFL is held by SEPL and consequently upon the Scheme becoming finally effective the said Preference Shares shall stand cancelled and no shares shall be issued to SEPL or any of the shareholders of the SEPL on cancellation of the said shares.

The equity shares when issued and allotted by the Transferee Company in terms of the Scheme shall be subject to the Memorandum and Articles of Association of the Transferee Company and shall rank for dividend, voting rights and in other respects *pari passu* with existing equity shares of Transferee Company.

- 8.2 No fractional Certificates shall be issued by the Transferee Company in respect of the fractional entitlements, if any to which the shareholders of each of the Transferor Companies may be entitled on issue and allotment of the equity shares of the Transferee Company as aforesaid. The Board of Directors of the Transferee Company shall instead consolidate all such fractional entitlements to which the shareholders of each of the Transferor Companies may be entitled on issue and allotment of the equity shares of the Transferee Company as aforesaid and thereupon issue and allot equity shares in lieu thereof to a Director or officer of the Transferee Company with the express understanding that such Director or officer to whom such equity shares are issued and allotted shall hold the same in trust for those entitled to the fractions and sell the

same in the market at the best available price and pay the the Transferor Company the net sale proceeds thereof whereupon the Transferee Company shall, subject to the approval of the Reserve Bank of India, wherever required, and subject to withholding tax, if any, distribute such net sales proceeds to the shareholders of each of the Transferor Companies in proportion to their fractional entitlements.

8.3 Every shareholders of each of the Transferor Companies shall surrender to the Transferee Company for cancellation, the relevant share certificates held by him in the Transferor Companies and take all steps to obtain from the Transferee Company which he may be entitled to in terms of the Scheme.

8.4 For the purpose aforesaid, the Transferee Company shall, if and to the extent required, apply for an obtain the consent of the securities Exchange Board of India, the Foreign Investment Promotion Board, the Reserve Bank of India and other concerned authorities, to the issue and allotment of equity shares to the respective shareholders of the Transferor Companies.

9. APPLICATIONS TO THE HIGH COURTS

9.1 On the Scheme being approved by the requisite requisite majority of shareholders of each of the Transferor Companies and Transferee Company respectively representing the required value, each of the Transferor Companies shall, with all reasonable dispatch, apply under Section 391 and 394 of the Act to the High Court of Gujarat at Ahmedabad and the Transferee Company shall, with all reasonable dispatch, apply under section 391 and 394 of the Act to the High Court at Mumbai for sanctioning the Scheme and for such further order or orders thereunder as the High Court of Gujarat at Ahmedabad and High Court at Mumbai may deem fit for carrying the Scheme into effect and for dissolution of each of the Transferor Companies without winding up.

10. MODIFICATION OR AMENDMENTS TO THE SCHEME

10.1 The Transferor Companies and the Transferee Company through their respective Board of Directors may in their full and absolute discretion assent to any modifications or amendments to the Scheme which the High Court of Gujarat at Ahmedabad and High Court at Mumbai, shareholders of each of Transferor Companies and/or Transferee Company and/or any other competent authority may deem fit to approve and may give such directions as they may consider necessary or desirable for setting any question, doubt or difficulty arising under the Scheme or in regard to its implementation or in any matter connected therewith (including any question, doubt or difficulty arising in connection any deceased or insolvent shareholder of any of the Transferor Companies or the Transferee Company) and to do all acts, deeds and things as may be necessary, desirable or expedient for carrying the Scheme into effect. In the event that any modification or amendment to the Scheme is unacceptable to any of the Transferor Companies and/or the Transferee company for the reason whatsoever the Transferor Companies and/or Transferee Company shall be entitled to withdraw from the Scheme.

10.2 For the purpose of giving effect to the Scheme or to carry out any modification or amendment thereto, the Board of Directors of the Transferor Companies and the Transferee Company is authorized to give such directions and/or to take such steps as may be necessary or desirable including any directions for setting any question, doubt or difficulty whatsoever that may arise or appointing and authorizing any person for exercising the said powers.

PART III – MISCELLANEOUS

1.1 On the Scheme finally taking effect, the name of the Transferee Company shall stand changed to “Shaily Engineering Plastics Limited:

1.2 On the Scheme finally taking effect, and subject to such conditions as may be imposed by the authorities having appropriate jurisdiction, the Registered Office of the Transferee Company shall stand transferred to the State of Gujarat and more particularly to, 707, GIDC, Halol, Dist. Panchmahals Gujarat, India 389350 and consequently Clause II of the Memorandum of Association of the Transferee Company shall stand modified to the extent.

- 1.3 On the Scheme finally taking effect, the authorized share capital of the transferee company shall stand increased to Rs 7,00,00,000 (Rupees Seven Crores Only) divided into 60,00,00 (Sixty Lakhs) Equity Shares of Rs 10/- each, 3,00,000 (Three lakhs) 6% Cumulative Redeemable Preference Share of Rs 10/- each and 7,00,000 (Seven Lakhs) 10% Cumulative Redeemable Preference Share of Rs 10/- each and consequently in clause V of the Memorandum of Association of the Transferee Company for the words, figures and brackets “Rs. 25,00,000 (Rupees Twenty Five Lakhs Only) divided into 2,50,000 (Two Lakhs Fifty Thousand Only) Equity Shares of Rs 10/- (Rupees Ten Only) divided into 60,00,000 (Sixty Lakhs) Equity Shares of Rs 10/- each, 3,00,000 (Three Lakhs) 6% Cumulative Redeemable Preference Share of Rs 10/- (Rupees Ten Only) each and 7,00,000 (Seven Lakhs) 10% Cumulative Redeemable Preference Share of Rs 10/- (Rupees Ten Only) each. “and in clause 3 of Article of Association of the Transferee Company also for the words, figures and brackets “Rs 25,00,000 (Rupees Twenty Five Lakhs Only) divided into 2,50,000 (Two Lakhs Fifty Thousand Only) Equity Shares of Rs 10/- (Rupees Ten) each.” Be substituted with Rs 7,00,00,000 (Rupees Seven Crore Only) divided into 60,00,00 (Sixty Lakhs) Equity Shares of Rs 10/- each. 3,00,000 (Three lakhs) 6% Cumulative Redeemable Preference Share of Rs 10/- each and 7,00,000 (Seven Lakhs) 10% Cumulative Redeemable Preference Share of Rs 10/- each.”
- 1.4 On the Scheme finally taking effect, and subject to the provisions to the contrary contained in the scheme the balances of loans, advances, deposits, investments, of the Transferor Companies inter se or of the Transferor Companies with the Transferee Company shall stand cancelled and would not be reflected in the books of accounts of the Transferee Company.

PART IV – GENERAL

1. SCHEME CONDITIONAL ON APPROVALS / SANCTIONS

1.1 The Scheme is conditional on and subject to:

- (a) the sanction or approvals of the persons or authorities concerned being obtained and granted in respect of any of the matters provided for or relating to the Scheme for which such sanction or approval is required;
- (b) The Approval of the Scheme by the requisite majorities representing the required values of the shareholders, of each of the Transferor Companies and of the Transferee Company;
- (c) Each of the Transferor Companies shall have taken all steps to the satisfaction of the Transferee Company in order to ensure that vacant, lawful, peaceful and unencumbered possession/right/title and/or interest in the immovable properties/premises of the respective Transferor Companies would be available to the Transferee Company on the Effective Date;
- (d) The sanctions of High Court of Gujarat at Ahmedabad and High Court of Mumbai and under Section 391 and 394 of the Act and to the necessary orders under Section 394 of the Act being obtained;
- (e) The approval of the Securities Exchange Board of India, the Foreign Investment Promotion Board and of the Reserve Bank of India, if and to the extent required, being obtained under the provisions of Foreign Exchange Management Act, 1999, to the issued and allotment of equity shares in the Transferee Company to the non-resident shareholders of each of the Transferor Companies in accordance with the provisions of the Scheme; and
- (f) Certified copies of the Orders of the High Court of Gujarat at Ahmedabad and High Court of Mumbai sanctioning the Scheme being filed with the Registrar of Companies, Gujarat, by each of the Transferor Companies and with the Registrar of Companies, Maharashtra the Transferee Company.

2. WHEN SCHEME TO BECOME NULL AND VOID

- 2.1 In the event of any of the sanctions or approvals referred to in Clause 1.1 of this part not being obtained and/or the certified copies of the Orders referred to in clause 1.1 (a) and 9f)

respectively of this part not being filed as aforesaid on or before 31st October 2002 or within such further period and periods as may be agreed upon between the Transferor Companies by its Board of Directors and the Transferee Company by its Board of Directors or the Transferor Companies and/or the Transferee Company withdrawing from the Scheme pursuant to Clause 10.1 of Part II of the Scheme, the Scheme shall become null and void and such event no rights or liabilities whatsoever shall accrue to or be incurred inter se between any of the Transferor Companies and the Transferee Company. Each party shall, in such event, bear its respective costs, charges and expenses in connection with the Scheme.

3. COSTS AND EXPENSES

- 3.1 Subject to Clause 2.1 of this Part, all costs, charges and expensed including stamp duty and registration fees of or in respect of any deed, document, instrument or Orders of the High Court of Gujarat at Ahmedabad and High Court of Mumbai in relation to or in connection with negotiations leading upto the Scheme and of carrying out and implementing the terms and provisions of the scheme shall be borne and paid by the Transferee Company.

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY PETITION NO. 674 OF 2002

CONNECTED WITH

COMPANY APPLICATION NO. 228 OF 2002

In the matter of Sections 391 and 394 of the
Companies
Act 1956.

AND

In the matter of Scheme of Amalgamation of:

1. Shaily Engineering Plastics Limited
2. Shaily Engineering Finishing Limited
3. Shaily Technologies Private Limited
4. Shaily Group Holding Private Limited
5. En-Plas Management Consultants Private Limited
6. Mahendra Sanghvi Investment Private Limited
and
7. RT Shaily (India) Private Limited

WITH

Anmol Trading Company Limited

Anmol Trading Company Limited...Petitioners

ORDER SANCTIONING THE SCHEME OF
AMALGAMATION

Dated this 18th day of November, 2002

Filed this 27th Day of November, 2002