



प्रमाण-पत्र
FORM I. R.

CERTIFICATE OF INCORPORATION
निगमन का प्रमाण-पत्र

ना का म
No. 204-54-00056 of 1993-94.....

मे एनद्वारा प्रमाणित करना है कि आज

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

I HEREBY CERTIFY THAT SARLA POLYESTER PRIVATE
LIMITED

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

मेरे हस्ताक्षर से आज ता की दिया गया।
GIVEN UNDER MY HAND AT AHMEDABAD THIS

TWENTYTHIRD DAY OF NOVEMBER

ON NINE HUNDRED NINETY THREE.



(V.K. DARNAR)
ASSTT. Registrar of Companies,
GUJARAT,
Dadra & Nagar Havell

EX-OFFICIO UNION TERRITORY OF DADRA AND NAGAR HAVELI.





Co. No. 08X 54 - 56

Fresh Certificate of Incorporation Consaquent On CHANGE OF NAME

IN THE OFFICE OF THE REGISTRAR OF COMPANIES, GUJARAT
[Under The Companies Act, 1956 (1 of 1956)]

IN THE MATTER OF :-

SARLA POLYESTER PRIVATE LIMITED

I hereby certify that :-

SARLA POLYESTER PRIVATE LIMITED

which was originally incorporated on 23rd November, 93 under
The Companies Act, 1956 and under the name :-

SARLA POLYESTER PRIVATE LIMITED

having duly passed the necessary Resolution in terms of Section
21/31/44 of The Companies Act, 1956 and the approval of the
Central Government signified in writing having been accorded
thereto in The Ministry of Law, Justice & Company Affairs, Department
of Company Affairs, (Company Law Board) on 24th November, 1993

Special resolution
Vide No. : passed on dated 24th November, 1993.

the name of the said Company is this day CHANGED TO :

SARLA POLYESTER LIMITED

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

Given under my hand at AHMEDABAD this 25th November, 1993.

One Thousand Nine Hundred Ninety THREE,



U. K. Parmar
I V. K. PARMAR, I
ASSTT. REGISTRAR OF COMPANIES
GUJARAT
DADRA & NAGAR HAVELI



GOVERNMENT OF INDIA

MINISTRY OF COMPANY AFFAIRS

Gujarat, Dadra and Nagar Haveli

RoC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad -
380013, Gujarat, INDIA

BY SPEED POST

- 9 NOV 2006

Corporate Identity Number : U31909DN1993PLC000056 2596

**Free Certificate of Incorporation Consequent upon
Change of Name**

IN THE MATTER OF M/s SARLA POLYESTER LIMITED

I hereby certify that SARLA POLYESTER LIMITED which was originally incorporated on TWENTY THIRD day of NOVEMBER NINETEEN NINETY THREE under the Companies Act, 1956 (No. 1 of 1956) as SARLA POLYESTER LIMITED having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act, 1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R 507 (E) dated 24/06/1985 vide SRN A05260187 dated 06/11/2006 the name of the said company is this day changed to Sarla Performance Fibers Limited and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Ahmedabad this SIXTH day of NOVEMBER TWO THOUSAND SIX.



(KAMAL HARJANI)

Assistant Registrar of Companies
Gujarat, Dadra and Nagar Haveli

M/s Sarla Performance Fibers Ltd.
Plot No: 3, Survey No: -59/1/4, Aarli,
Piparia Industrial Estate, Silvassa-396230
U.T. Dadra & Nagar Haveli - India



THE COMPANIES ACT, 1956
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
Sarla Performance Fibers Limited

- I. The name of the Company is Sarla Performance Fibers Limited
- II. The Registered Office of the Company will be situated in the Union Territory of Dadra and Nagar Haveli.

(A) MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:-

- I. To carry on business of manufacturing, processing, weaving, spinning, doubling, texturising, crimping, twisting, sizing, combing, bleaching, mercerizing, calendering, pressing, warping, dyeing, printing, knitting, sanforising, handling or processing by chemical or otherwise, packing, trading, distributing, storing, dealing, buying, selling, shipping, advancing deal in all kinds of yarn including cotton, viscose, rayon, silk, staple fibre any other kind of manmade textiles including cotton, synthetic, silk, rayon, woollen, synthetics and synthetic blends both with nature and manmade artificial fibres, polyester, polymade acrylic polypropole, polysonic, polymetiatic, polyacrylic or any other synthetic fibre including weaving of manufacturing unit either unitary or composite to produce, process, dye print, colader,



unitary or composite to produce, process, dye print, colader, wash, purify, bleach, weave, spin, textiles, twist, crimp, spin, import, export.

2. To produce, buy, sell, export, import or deal otherwise in all classes of limming cloth, satins and silk or any other type of cloth and make an export house thereof.

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

3. To provide and undertake all type of consultancy, engineering, erection, supervision, commissioning, guidance and other work, services and activities, including the making of surveys and reports thereon and preparing designs, making estimate, preparing evaluation and economic studies and furnishing all other works, services and activities required to enable clients to consider the feasibility and execution of all types of works relating to or connected with textiles and relevant technologicis.
4. To carry on any business, which may seem to the Company capable of being conveniently carried on in connection with the Company's objects or which it may be advisable to undertake with a view to developing, rendering valuable, prospecting or turning to account, any property real or personal belonging to the Company or in which the Company may be interested.
5. To enter into contracts, agreements and arrangements with any other Company for the carrying out by such other Company on behalf for which the Company is formed.
6. To manufacture, buy, sell, exchange, alter, improve, manipulate, prepare for market and otherwise deal in all kinds of plants, machinery, apparatus, tools, utensils, receptacles, substances, materials, articles and things usually dealt in by persons engaged in the like business or process.
7. To manufacture, import, export, deal in or prepare for market, revise, clear, restore, recondition, treat and otherwise manipulate and deal and turn to account by process or means whatsoever all by - products, refuse, and waste and other products capable of being manufactured or produced out of or with the use of all or any raw materials, ingredients, substances or commodities used in the manufacture of all or any of the products which the Company is entitled to manufacture or deal in and to make such other use of the same as may be thought fit.

operations of any Company or undertaking entitled to carry on any business which this Company is authorised to carry on.

9. To acquire from any person, firm or body, corporate or incorporate, whether in India or elsewhere, technical information know-how, processes, engineering, manufacturing and operating data, plans, layouts and blue prints useful for the design, erection and operation of the Company and to acquire any grant or licence and other rights and benefits in the foregoing matters and things.
10. To develop, sell, exchange, mortgage, charge, let on lease, royalty or tribute, grant licences, easements, options and other rights over and in any other manner deal with or dispose of the whole or any part of the undertaking property assets, rights and effects of the Company for such consideration and/or on such terms and conditions as may be thought fit and in particular stocks, shares, whether fully or partly paid up, or securities of any other Company.
11. To apply for purchase or otherwise acquire and protect, prolong and renew, whether in India or elsewhere, any patents rights brevets d'invention, trade marks, design, licences, protections, concessions and the like conferring any exclusive or non-exclusive or limited right to use any secret or other information as to any invention, processor, privilege 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 to benefit the Company and to use, exercise, develop, manufacture, undertake or grant licences or privileges in respect of, or otherwise turn to account, the property, rights and information so acquired and to carry on any business in any way connected therewith.
12. To establish and maintain any agencies in any part of the world for the conduct of the business of the Company, or for sale of any materials or things for the time being at the disposal of the Company for sale and to advertise and adopt means of making known all or any of the business, manufactured products or goods of all Company or any articles or goods traded or dealt in by the Company in any way that may be thought advisable, including the posting of bills in relation thereto, and or tribute, grant licences, easements, options and other rights, the issue of circulars, books, pamphlets and price-lists and conducting of competitions and giving of prizes, rewards and donations.

13. To purchase or otherwise acquire and undertake the whole or any part of the business, property, rights and liabilities of any persons, firm or Company, carrying on any business which the Company is authorised to carry on or possessed of property or rights suitable for any of the purposes of the Company, and purchase, acquire, sell and deal in property shares, stock, debentures or debentures stock of any such person, firm or Company and to conduct, make or carry on to effect any arrangements in regard to the winding up of the business of any such persons, firm or Company.
14. To sell, sublet, mortgage, lease, manage, develop, exchange, dispose off, or transfer the business, immovable or movable property, and undertaking of the Company or any part thereof or any part of the property, rights and concessions of the Company in such terms and conditions and for such considerations as the Directors of the Company, for the time being, may think fit to accept and in particular for cash, shares, debentures, debenture-stocks, bonds or securities of any other Company having objects altogether or in part similar to those of this Company.
15. To make advances for purchase of raw materials, goods, machineries, parts, accessories, implements, equipments, or other articles or services required for the purposes of the business of the Company and to receive advance against sale or service rendered by the Company.
16. To make donations to such persons or institutions and in such cases and either of 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 the Company and to subscribe, contribute, or otherwise assist or guarantee money for charitable, scientific, research, religious or benevolent, national, public or other instructions objects or for any exhibition or for any public objects and to established and support of aid in the establishment and support of association, instructions, funds, trusts and conveniences for the benefit of the employees or of persons, having dealings with the Company or the dependents, relatives or connections of such persons and into particular friendly or other benefit societies and grant pensions, allowances, gratuities and bonus either by way of annual payments or a lump sum and to make payments towards insurance and to form and contribute to provident and benefit funds of or for such persons.

17. To pay out the funds of the Company, all expenses of and incidental to the promotion, formation, registration, advertisements and establishments of this Company and the issue of subscription of the share or loans or capital including brokerage, underwriting or other commission for obtaining applications for or placing or guaranteeing the placing of shares of any debentures, debenture-stock and other securities of this Company and also all expenses attending the issue of any circular or notices, and the printing, stamping, circulating proxies and forms to be filled up by the members of the Company.
18. To invest and deal with the moneys of the Company not immediately required in immovable properties, shares, stocks, bonds, debentures, obligations or other securities of any Company or association or in government securities or in current or saving or deposit with banks or on the mortgage of immovable properties of any tenure or on the pledge of movable property or in any other manner as may from time to time be thought proper, to sell or vary all such investments and to execute all assignments, transfer, receipts and documents that may be necessary in that behalf.
19. To draw, make issue, accept, transfer and endorse, discount execute and negotiate promissory notes, hundies, bills of exchange, cheques, drafts, bills of lading, letters of credit, delivery orders, dock warrants, railways or transport receipts, warehouse keepers certificate and other negotiable or commercial or mercantile instruments connected with the business of the Company.
20. To guarantee the performance of the obligations of and the payment of dividends, and interest of any stock, shares or securities of any Company, corporation, firm or person in any case in which such guarantee may be considered likely directly or indirectly, to further the objects of the Company or the interest of its shareholders.
21. To promote, form and be interested in and take, hold and dispose of shares in any other Company having objects similar altogether or in part of those of this Company and to subsidise or assist any such Company financially or otherwise by issuing or subscribing for or guaranteeing the subscription and issue of shares, stocks, debenture-stock, or other securities of such Company any property of this Company and to take or otherwise

acquire, hold and dispose of shares, debentures, and other securities in or any such Company.

22. To remunerate (by cash or otherwise or by other assets or by allotment of fully or partly paid shares credited as fully or partly paid up or in any other manner) any persons, firms, associations or Companies for services rendered or to be rendered in giving technical aid and advice, granting licences or permissions for the use of patents, trade secrets, trade marks process and in acting for debenture holder for any shares debentures or debentures stock holders or the Company or for subscribing or agreeing to subscribe subscriptions, whether absolutely, or conditionally or for procuring or agreeing to procure subscriptions, debenture-stocks, or other securities of the Company or, for services rendered in or about the formation or promotion of the debenture-stock or other securities of any Company promoted by this Company or for introducing any property or business to the Company in or about the conduct of the business of this Company.
23. To amalgamate or enter into partnership and/or foreign or Indian technical and/or financial collaboration or into any arrangement, for sharing or dealing in profits, union of interest, co-operation, joint venture, reciprocal concession, or otherwise with any person, firm, corporation or government or Company carrying on, engaged in or about to carry on or engage into any business, undertaking or transaction which the Company is authorised to carry on or and to lend money, to guarantee the contracts, or otherwise assign any such person, firm, government or Company and to take or otherwise acquire and hold share or securities of any such persons, firm, Companies and to sell, hold or reissue them with or without guarantee or otherwise deal with the same.
24. To advance and lend money, open cash-credits with or allow overdrafts to any persons, association, firm or Company with or without security or wholly or partly secured on any term, in any manner and upon any kind of property, movable or immovable, existing or future, any security, promissory notes and other negotiable instruments, goods, wares, merchandise and bill of lading on such terms as may be thought proper and to open account with any banks, bankers, shroffs, and merchants and to deposit moneys therein and to draw moneys from such accounts and generally operate upon same (whether overdrawn or not) as may be required for any of the objects or purpose of the Company.

25. Subject to provisions of Section 58A of the Companies Act, 1956 and rules thereunder and directives of Reserve Bank of India. To receive money on deposit or loan and, or borrow or raise money, at interest, or otherwise in such manner as the Company may think fit, by promissory notes, bills of exchange, hundies and other negotiable instruments or transferable instruments and in particular by the issue of debentures or debenture-stock convertible into shares of this or any other Company, or perpetual annuities, and to secure any such money so borrowed, raised or received, mortgage, pledge or charge the whole or part of the property, assets or revenue of the Company, present or future, including its uncalled capital by special assignment or otherwise, and to transfer or convey the same absolutely or in trust and to give the lender's powers as may seem expedient and to purchase, redeem or pay off any such securities, provided that the Company shall not do any banking business as defined in the Banking Regulation Act, 1949.
26. To accumulate funds and to spend, lend, or borrow, invest or otherwise employ moneys belonging to or entrusted to or at the disposal of the Company to such person or Company and in particular to customers and others having dealings with the Company with or without security upon such moneys in such manner as may be thought proper and from time to time to vary such transactions. The Company shall not carry on banking business as defined under the Banking Regulation Act, 1949.
27. To place, to receive or to distribute bonus shares among the members or otherwise to apply any moneys received by way of premium on shares or debentures issued at a premium by the Company and any moneys received in respect of dividends accrued on forfeited shares and moneys arising from the sale by the Company of forfeited shares.
28. To enter into any arrangements and to take all necessary or proper steps with governments or with other authorities supreme, national, local municipal or otherwise of any place in which the Company may have interest and to carry on any negotiations or operations for the purpose of directly carrying out the object of the Company or furthering the interests of its members and to oppose any such steps taken by the other Company, firm or person, which may be considered likely directly or indirectly to prejudice the interests of the Company or its members and to promote or assist the promotion, whether directly or indirectly, of any legislation which may appear to be in the interest of the

Company and to oppose and resist whether directly or indirectly any legislation which may seem disadvantageous to the Company and to obtain from such government, authority, or any Company charter, contracts, decrees, rights, agents, loans, privileges, or concessions, which the Company may think fit it desirable to obtain and to carry out, exercise and comply with any such arrangements, charters, contracts, decrees, rights, privileges, or concessions.

29. Subject to the provisions of the Companies Act, 1956, to distribute among the members in specie any property of the Company or any proceeds of sale or disposal of any property of the Company in the event of winding-up.
30. To do all or any of the above things as are incidental or may be conducive to the attainment of the objects or any of them in any part of India or elsewhere as principals, agents, contractors, trustees and either alone or in conjunction with others.
31. To exercise all or any of its corporate powers, rights and privileges and to conduct its business in all or any of its branches in the Union of India and in any or all states, territories, possessions, colonies and dependencies thereof in any or all foreign countries and for this purposes to appoint managers, agents, either on salary or commission and to have, maintain and to discontinue, such number of offices and agencies therein as may be convenient.
32. To procure the Company to be registered or recognised in any part of the world.
33. To apply for, tender, purchase or otherwise acquire any contracts, sub-contracts, licences and concession for or in relation to the objects or business herein mentioned or any of them and to undertake, execute, carry out, dispose of or otherwise turn to account the same.
34. (a) To acquire either by purchase, lease, gift, exchange or otherwise for the purposes of the Company and estates, lands, buildings, easements or other interest in any property whether movable or immovable including lands, buildings, shares, securities, debentures, debenture-stocks, and bonds and to sell, let or lease, transfer by way of gift, exchange or otherwise dispose of rights over any property movable or immovable belonging to the Company.

- (b) To acquire and take over as a going concern by purchase on lease and to undertake to carry on the whole or any part of the business together with the goodwill and trade name, property rights and liabilities of any person or persons, firm as any Company carrying on any business, any part of the purposes of which is within the objects of the Company on which Company is authorised to carry on or possessed of property suitable for the purposes of the Company and to pay for the same by shares, debentures, debenture-stock, bond, cash or otherwise and to conduct carry on, liquidate or wind up any such business.
35. To receive any gifts of immovable or movable property and offerings or voluntary donations or bequests and legacies either from the shareholders, director or from any other person for all or any of the objects of the Company with or without any special conditions, and to invest or deal with the same.
36. To acquire, purchase, erect, maintain, buy, sell or dispose off land, building, offices, power stations, gas works, water works, water tanks, bridges, staff and workers quarters roads, ways, aidings, bridges, and other works and conveniences which may seem directly or indirectly conclusive to any of the objects of the Company and to contribute subsidise or otherwise aid by taking part in any such operations, and/or to install, generate, or manufacture power required for the continuous process for any of the plant required for any of the buainess of the Company.
37. To purchase, construct, take on lease or tenancy or in exchange, hire, take options over or otherwise acquire any estate, lands, buildings, easements or other interest, rights in immovable properties and hold, develop, work, cultivate, deal, grant concessions, licences, privileges, claims, leases, options, which may appear to be necessary or convenient for any of the business of the Company and to sell, lease, mortgage, hypothbecate or otherwise dispose off or grant rights over any immovable property belonging to the Company.
38. To purchase, charter, hire or otherwise acquire vehicles for any of the business of the Company.
39. To offer and enter into contracts and agreements for services, in connection with the undertaking of market surveys and for development of markets in any part of the world for raw

materials, minerals, substances, commodities, goods and other articles and things and for that purpose to act as superintendents, surveyors, valuers, and analysers.

40. To apply for, take out, obtain, purchase or otherwise acquire or turn to account any copy rights, licences, including import entitlements, privileges, trade marks, or secret processes which may seem capable of being used for any of the purposes of the Company and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property, right or information and acquire and to expend money in experimenting upon, testing and improving or seeking to improve any patent rights, inventions, discoveries, processes or information of a Company or which the Company may acquire or propose to acquire.
41. To raise, or borrow money from time to time without any limit for any of the purposes of the Company by bonds, public deposits and personal loans, debentures or promissory notes or by taking credit in or opening current accounts with any individual or firm or with any bank or bankers and whether with or without giving any securities, goods or other articles or by mortgaging, pledging, charging, hypothecating, selling or receiving advances on the sale of any lands, buildings, machineries, goods, assets or revenue of the Company present or future including its uncalled capital or by the issue of debentures, debenture-stock, convertible into shares of this or any other Company or to convey the same absolutely or in trust and give lenders powers of sale and such other powers as may be expedient and to purchase, redeem or pay off such securities.
42. To enter into, make and perform contracts and arrangements of every kind and description with Corporate body, municipality, local body, State or Central Government or any Companies, firms or persons that may seem conducive to the Company's objects or any of them and to obtain from any such authority any rights, privileges, charters, contracts, concessions, licences or purchases and sale of any kind of goods, machinery, spare parts, securities, shares, stocks, debentures etc. which the Company for the time being may think desirable to obtain and to carry out exercise the comply with such arrangements, rights, privileges, and concessions.
43. To advance and/or to lend money, either or without security and generally to such persons, firms, associations, trusts, corporations,

Companies etc. upon such terms and conditions as the Company may think fit.

44. To give guarantee for the performance or discharge of any obligations, liabilities, duties or the payments of moneys by any persons, firms, and companies or Government or States and to give indemnities.
45. To guarantee the payment of money unsecured or secured by or payable under or in respect of promissory notes, bonds, debentures, debenture-stock, contracts, mortgages, charges, obligations, instruments, and securities of any Company or of any such authorities, supreme, municipal, local or otherwise or any persons whosoever, whether incorporated or not incorporated and generally, to guarantee or become sureties for the performance of any contracts or obligations.
46. Subject to the provisions of the Companies Act, 1956, to distribute among the members in specie any property of the Company or any proceed of sale or disposal of any property of the Company in the event of winding up.
47. To insure any of the persons, properties, undertakings, contracts, guarantee or obligations or profits of the Company of every nature and kind in any manner whatsoever.
48. To be interested in promote and undertake the formation and establishment of such institutions, associations, chamber of commerce, or other bodies, business, within the objects of the Company as may be considered to be conducive to the profit and interest of the Company and to acquire, promote and/or subsidise any industry or undertaking.
49. To establish, provide, maintain and conduct or otherwise subsidise research laboratories and experimental stations, workshops for scientific and technical researches, experiments and tests of all kinds and to promote studies and research both scientific and technical investigation and invention by providing, subsidising, endowing or assisting laboratories, workshops, libraries, training colleges, schools, or other institutions for training lectures, meetings and conferences and by providing the remuneration to scientific or technical professors, or teachers and by providing for the awards of exhibitions, scholarships, prizes, grants 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 business which the Company is authorised to carry on.

50. To accept such means of making known the products of the Company as may seem expedient and in particular by advertising in the press, radio, television, etc. by circulars, posters, by purchase and exhibition of works of art or interest, by publication of books, periodicals, and by granting prizes, awards and donations (including donations to any fund for charitable or public purpose).
51. To promote, form and register and aid in promotion, formation and registration of any Company or Companies, having similar objects, for the purpose of acquiring all or any of the property undertaking rights and liabilities of such Company, and to be interested in, or take or otherwise acquire, purchase, hold, sell or otherwise dispose of shares, debentures and other securities in or of any such Company, or any other Company for all or any of the objects mentioned in the memorandum and to subsidize or otherwise assist any such Company and to undertake the management and other work, duties and business of any such Company on such terms and conditions as may be arranged.
52. To create any depreciation fund, reserve fund, sinking fund, insurance fund, dividend, equalisation fund, capital redemption fund or any other special fund whether for depreciation or for repairing, importing, extending or maintaining any of the property of the Company or for redemption of debentures or redeemable preference shares or for any other purpose whatsoever conducive to the interest of the Company.
53. To provide for the welfare of the Directors, ex-Directors, employees or ex-employees of the Company or its predecessors in business and the wives and families of the dependents or connections of such persons, by building or contributing to the building of houses, dwellings, chawls, or quarters or by any money, pensions, gratuities, allowances, bonuses, awards, profits sharing or other scheme or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assurance as to Company shall fit and to establish, maintain and grant scholarships to any persons technical study and education in India and elsewhere which may be necessary or useful for any of the objects of the Company,

and to subscribe or otherwise to assist or to guarantee money to charitable, benevolent, scientific, national or other institutions, religious, scientific, national or other institutions or objects which shall have any normal or other claim to support or aid by a Company either by person of locality of operation or of public or general utility or otherwise.

(C) OTHER OBJECTS:

54. To erect, maintain, manage, equip, operate, run, lease, rent, hire, purchase, acquire deep-sea vessels or plants, cold storages, slaughter-houses, warehouses, ice plants, extracting and processing plants, and to carry on therein or thereby the occupation or activities of catching, procuring, freezing, canning, dehydrating, processing, exploiting, extracting, refining of the products mentioned hereinabove.
55. To carry on business as manufacturers, processors, extractors, refiners, blenders, exporters, importers, distributors and dealers in vegetable oils, marine oils and derivatives thereof.
56. To carry on the business of manufacturers and dealers, importers, exporters, of oil and colour paints of all types and distempers, dry colours, minerals, disinfectants, turpentine, painting brushes, and/or any other item or items that can be manufactured or dealt with in connection with the business of the Company and compounds, derivatives, intermediates and by-products of all or any of them.
57. To carry on business as manufacturers, processors, refiners, exporters, importers and dealers in all types of chemicals, including basic chemicals, organic chemicals, inorganic chemicals, heavy chemicals, rubber chemicals, organic, inorganic and mixed chemicals and chemical fertilisers, dyes, dyestuff and dyestuff intermediates, pesticides, including insecticides, fungicides, herbicides, weedicides drugs and pharmaceuticals including biological and therapeutic preparations, hormones including plant growth activators and regulators and other articles and compounds, ingredients and products and other things of any description for use in connection therewith.
58. To own, manufacture, buy, hire, sell, let on hire, ply for hire, import, export, utilise, exchange, repair, alter, convert, improve and otherwise in any way deal in all kinds of chemicals and dyestuff pigment machineries, plants and equipment including

chemical vessels, regulators, autoclaves, dryers, pulverisera, centrifuges, filtration equipments, glasslined vessels and components and parts, fittings, equipments and accessories thereof.

59. To carry on the business of manufacturing, dealing in, importing and exporting, converting, processing, coating, laminating and carrying out other operations on papers, boards, cards, newsprint, pulp and other cellulosic materials including but not limited by writing and printing papers, packing and wrapping papers, absorbent papers, tissue papers, filter papers, coated papers, art papers, bank or ledger papers, chrome papers, flint papers, leatherite papers, coloured or dyed papers, cartridge papers, clothlined papers, aid papers, woven papers, hand made papers, grease proof papers, gummed papers, tracing papers, printing papers, parchment papers, water proof papers, industrial papers, carbon papers, treated papers, laminated papers, lamination papers, litmus papers, special papers, photographic papers, copying papers, insulating papers, electrical papers, glass papers, emery papers, decorative papers, paper board, straw board, grey board, mill board, card board, box-board duplex and multilayer boards, ticket board, pulp board, paste board, chrome board, enamel board, leather board, corrugated and fluted boards, hard board, plywood board, laminated board, decorative boards, special boards, writing and printing cards, decorative cards, Industrial cards, mechanical pulp and articles made from pulp, papers, boards, cards and other cellulose materials used in the manufacture or processing or treatment of pulp papers, boards, cards, and other cellulose materials.
60. To assign, manufacture, fabricate, assemble, alter, erect, convert, install, repair, maintain or deal in, export and import of plants, equipment, machinery, parts and components for manufacturing, processing, converting, coating, laminating, and carrying out other operations on papers, boards, cards, newsprint, and other cellulose materials and their products.
61. To convert, treat or turn to account by any process or method of manufacture, chemicals, synthetic or natural, timber, wood, cotton, liners, dmpings, fly, cotton or cotton waste, cotton seeds, bamboo, grass, straw, jute, sticks, sisas, fibre, flex, hemp, hessian, gunnies, sugarcane, baggasse, leather, asbestos, raga, waste paper, water hyacinth vitriol, dyes, colours or any kind of pulp or other substances prepared from these or from other vegetables, minerals, chemicals and/or other based substances

and to prepare, manufacture, cut, spin, weave or knit fibres or fibre materials, pulp, papers, prints, boards, filament yarn, cards, cloth whether grey, bleached, unbleached, dyed, printed, knitted, knotted, looped, creped, crinkled or felt.

62. To plant, cultivate, produce, raise, manufacture, purchase or sell, import, export or otherwise handle or deal in grass, timber, wood, bamboo, straw and other forest products, cotton, jute, flax, hemp, sugarcane, leather, asbestos, rags, waste paper, gunnies, water hyacinth jute stricks or other fibres, fibres substances or other things as may furnish, materials for pulp and for paper, or board manufacture in any of its branches and for the attainment of the above to carry on business as owners, lessors, managers, or planter or forest, plantations and firms and hewers and cutters of wood, bamboo, timber, grasses and other forest products.
63. To manufacture and deal in caustic soda and bleaching agents and products and by-products of soda ash or the electro-lytic process and to manufacture, process and deal in lime, clay, salt, chemicals, dyes and other materials required in the manufacture of pulp, paper and board and allied industries.
64. To carry on in India and elsewhere the industry; trade or business of manufacturers, producers, processors, importers, exporters, agents, suppliers and otherwise of dealers in laminated papers, sheets, films, plastic products of all kinds including rods, films, tubes, sections and gears in any form including impregnated, extruded, moulded, calendered or fabricated forms and forms of laminated papers, boards, sacks, sheets, plastic, household, industrial or any other form or type and any other products and of raw materials of plastic paper or any other material, coatings on paper or fabric for decorative, industrial or any other purpose, as also of plastic, laminated or any other board or panels, processing and finishing textile fabrics or papers of every kind for industrial or any other use.
65. To carry on the business of importing, exporting, prospecting and boring, for extracting, pumping, drawing, transposing, refining and dealing in natural gases, petroleum and other mineral oils and fuels and of manufacturing all kinds of petroleum products and by-products and to construct, lay down and maintain pipelines, pumping stations and other appliances for the generation, accumulation, distribution, and transportation of natural gases, petroleum and other products.

66. To carry on in all its branches the business of producers, manufacturers, purchasers, processors, refiners, importers, exporters, sellers of and dealers in cement, asbestos, alumina, white cement, portland cement, lime and lime stones, canker plasters, gypsum, gypsum-board, plastic board, ceramics, artificial stone, and materials of every kind used in the manufacture thereof, whiting clay, concrete, gravel sand, sacks, bricks, tiles, building materials of all kinds and all business of miners, metallurgists, builders, contractors, materials analogous to or connected therewith and the quarry owners and to purchase and vend all materials, raw products or otherwise and all articles in any way connected with the said business and to acquire, erect, construct, establish, operate and maintain cement factories, lime stone quarries, workshops and other works.
67. To carry on the trade or business of manufacturers of and dealers in explosives and accessories of all types including safety fuses, gasmasks and apparatus of all kinds and of whatever composition and whether for military, spotting, mining, industrial or agricultural purposes or for any other purpose and to manufacture, deal in, import and export solid, liquid and gaseous chemicals and accessories.
68. To carry on the business of silk merchants, cloth merchants, furies, haber-dashers, hosiers, manufacturers, importers, and exporters and wholesale and retail dealers of and in textile fabrics, ready-made garments, milliners, dressmakers, tailors, hauteurs, clothiers, outfitters, gloves, lace and netting manufacturers, drapers, furnishing and general warehousemen in all its branches.
69. To establish, maintain, conduct, provide, procure, or make available services of any kind including commercial, computer, marketing, printing, office and establishment, medical, legal, personnel, advertising, social, services and take such steps as may be necessary for that purpose.
70. To carry on the business of spinning, weaving, manufacturing and/or dealing in artificial silk, cotton, and other fibrous substances and the preparation, knitting, dyeing, colouring, printing, washing, purifying, scouring, bleaching, writing, drying, ironing, disinfecting or any other processing of any of the said substances or its products.
71. To mould wind, quarry, calcine, dressup, polish, refine, huy, sell, get, work, shape, hew, curve, crush, amalgamate, manipulate and

market or prepare for market or metal and mineral substances of all types and to acquire mining rights and metalliferous lands or places in India and/or elsewhere and to explore, improve, work, exercise, develop and turn to account the same.

72. To produce, manufacture, purchase, refine, prepare, alloy, turn to account, import, export, sell and generally to deal in iron, copper, steel, tin, lead, zinc, aluminium, antimony, gunmetal, bronze cobalt, bismuth, silver, gold or any other metal or metals common or rare (in ore, virgin, scrap, alloy, semi-manufactured or finished from or otherwise) and for the purpose of which, to purchase, acquire erect and install factories, rolling mills, furnaces, foundries, casting machines, extrusion plants, sheet and rod rolling mills, drawings, mills, and to manufacture sticks, ingots, granules, sheets, strips, rods, tubes, bars, wires, pipes, and other forms of any metal or metals.
73. To carry on the business as manufacturers, producers, processors, fabricators, exporters, importers, distributors, buyers, sellers, and dealers in all types of textile spinning, weaving, winding, dyeing, crimping, bleaching, drying, washing, printing, embossing, knitting, processing and finishing machineries, appliances, accessories, spares and parts.
74. To carry on the business of manufacturing, fabricating, converting, installing, erecting, assembling, repairing, improving, reconditioning, altering, buying, selling, hiring, cleaning, repairing, servicing, exporting, importing, distributing, and/or otherwise deal in all types of electronics, electricals, and audio-visual equipments, appliances, apparatus, implements, and accessories.
75. To carry on the business of manufacturing and refining of and dealing in metals, metallic substances and alloys and rolling, re-rolling, drawing etc. of sheets, rods, wires, and ferrous and non-ferrous articles.
76. To carry on all or any of the business as merchants, traders, commission agents, buying agents, selling agents, brokers, adathas, buyers, sellers, importers, exporters, dealers in, collectors, manufacturers of and import, export, buy, sell, baner, exchange, pledge, mortgage, advance upon or otherwise trade and deal in machinery equipments, components, spare parts, goods, produce, articles and merchandise of any kind whatsoever and without prejudice to the generality of the foregoing, agricultural

- commodities, foodgrains, cash-crops, cotton, tea, jute, coffee, fruits, spices, vegetables, flowers, milk, milk products, meat, seeds, raw materials required by industries semi finished products of industries and finished products of industries including machinery, equipment, chemicals, intermediates, electrical goods, textile yarns, garments, furniture, minerals, ores and oils as wholesalers or retailers on the basis of ready delivery or forward contracts or on commission basis.
77. To carry on the business of stationers, printers, publishers, lithographers, type founders, offset printers, stereotypers, electrotypers, photographic printers, engravers, die-sinkers, envelope manufacturers, book-binders, account book-makers, cardboard packages and container manufacturers, photographers, manufacturers of playing, visiting, festive, complementary and fancy cards and dealers in parchment, advertising agents, managers of newspapers, magazines, books, publications and other literary or artistic works and undertakings, teaching aids, designers, commercial artists, draughtsmen, ink, paints, and varnish manufacturers and book-sellers.
78. To carry on the business as manufacturers, exporters, importers and dealers in styrene, polystyrene, vinyl, chloride, polyvinyl chloride polyethylene, cellustic, plastics and other thermosettings and thermoplastic materials (synthetic or natural) petrochemicals, olefin, oxygen, nitrogen, hydrocarbon gases including ethylene and acetylene, reagents, detergents, colouring materials, chemicals, pigments, finishes, colours, nickels, drugs, synthetic fibres, trace elements, sizing, bleaching photographic and other preparations and articles of any nature and kind.
79. To manufacture and deal in all kinds of dissolved celluloses, including rayon or artificial silk, nitrocellulose, cellophane, films, plastics, cellulose, derivatives and cellulose and cellulose products and by-products.
80. To formulate, process, manufacture, mould, extrude, laminate, fabricate, manipulate, export and/or otherwise deal in or carry on business in PVC and all types of plastic materials, goods, articles or products of every kinds and description, containers, and packagings and expanded plastics.
81. To carry on the business of civil engineers, mechanical engineers, structural engineers, automobile engineers, electrical engineers, textile engineers, marine engineers, agricultural

- engineers, aeronautical engineers, aviation engineers, chemical engineers and engineers in all branches of work whatsoever known to engineering, steelmakers, fabricators, iron founders, welders, toolmakers, brass, tin, copper, aluminium, and other metal founders, sheet metal workers, boiler makers, mill wrights, machinists, iron and steel converters, smiths, wood workers, carpenters, builders, wheel wrights, metallurgists, castings, pressings, forgings, stamping, water supply engineers, gas makers, steel makers, wire drawers, tube-pipe and tank manufacturers, moulders, fitters, saddlers, galvanisers, enamellers, electroplaters, painters, japaners, annealers, silver platers, nickel platers, varnishers, painters, vulcanisers, packing, case makers, containers, drums, pressure vessels in all their respective branches, enamellers, smelters, and to buy, sell, export, import, manufacture, smelters, and to buy, sell, export, import, manufacture, maintain, repair, convert, alter, let on loan or hire and deal in explosives, ammunition, water proofers, plasters, metals, plant and equipment, machinery of all kinds, tools appliances, instruments, implements, rolling stock, mechanical, electrical, scientific appliances, devices, apparatus and hardwares.
82. To act as shipping agents, stevedores, charterers, hirers, freight, brokers, clearing agents or travelling agents.
83. To deal in or engage in the manufacture of means and materials required for the packing and preservation and despatch of finished and unfinished goods, raw materials and articles.
84. To undertake financial and commercial obligations, transactions and operations of all kinds.
85. To carry on the business as general merchants, wholesalers, retailers, dealers on its own account or on account of constituents or otherwise as manufacturers, millowners, factories, proprietors, financiers, factors, agents, adatis, commission agents, brokers, and collectors in all or any kind of merchandise, either in cash or in credit or in deferred payment or on approval or on any terms, the Directors may deem fit; and to work as constituted attorney for any persons, firm or company for the objects contained herein.
86. To act as selling and/or purchasing agents, or brokers or general distributors, canvassers, indenters, carriers, ship owners, hirers, consignees, or sub-agents, of any or other person, firm, corporation or Company, contractors, adalats, mukadams,

clearing and forwarding agents, transport agents, for all kinds of articles and goods and to undertake, transact and execute all kinds of agency business and also trusts of all kinds.

87. To carry on any trade, agriculture, business, manufacture, venture or commercial operation in or with, or in business, manufacture, venture or commercial operation in or with, or in connection with the Union of India or in any other part of the world, in different kinds of merchandise, commodities, goods, wares, products, articles and things as to purchase or otherwise acquire, exchange and repurchase and to sell and resell or otherwise dispose off or sale in either for future or ready delivery and either absolutely or conditionally or on approval or to do work upon any merchandise, commodities, goods, wares, produce, articles and things dealt in or traded by the Company and to cover any such purchase or sales by options, cross-contracts or otherwise and to acquire by concession, grant, purchase, lease, licence, or otherwise, either absolutely or conditionally and either alone or jointly with others any land, building's machinery, plants, utensils, works and other movable property of any description and any patents, trade marks, concessions, provisions, privileges and other rights for the object and business of the Company and to construct, maintain and alter any building or works necessary or convenient for the purpose of the Company and to pay for such lands, buildings, works, property or rights or any other property and rights purchased or acquired by or for this Company by shares, debentures, debenture-stock, bonds or other securities of the Company or by cash or otherwise and to manage, develop, sell, let, or lease or for hire, or otherwise dispose off or turn to account the same, at such time or times and in such manner and for such consideration as may be deemed proper or expedient.
88. To carry on the business as hirers, carriers, merchants, stockists, distributors, store-keepers, depot-keepers of goods and merchandise of all description.
89. To carry on the business as registrars and transfer agents, issue houses, financiers, concessionaires, consultants, advisers and merchants and to undertake and to carry on and execute all kinds of financial, industrial, processing and commercial trading and other operations except insurance and banking business within the meaning of the Insurance Act, 1938, and Banking Regulation Act, 1949, respectively.

90. To invest the funds of the Company in any manner as the Company may think fit and without prejudice to the said generality:-
- (a) In the purchase of lands, buildings or any interest therein.
 - (b) In such securities or properties, immovable, or movable, real or personal and to finance industrial enterprises.
91. To purchase, lease, hire, construct, provide, operate, equip, and maintain land, buildings, theatres, cinemas, recording and television, studios, concert halls, stadiums, tracks, arenas, golf and putting courses, bowling greens, tennis courts, skating rinks, swimming baths, gymnasiums, boating and paddling pools, marinas, piers, landing stages, jetties, coach and car parks, sideshows, fairground apparatus, marquees, tents, vehicles, boats, chairs, machines, and all other structures, apparatus, equipments and articles.
92. To carry on the trade or business of builders and contractors for construction work of any kind and for the demolition of any structure.
93. To carry on business as proprietors of restaurants, hotels, refreshment and tea rooms, cakes and milk and snack bars, ice-cream bars, licensed beer house, and lodging house keepers, wine, beer, and spirit merchants, brewers, maltsters, distillers, importers and manufacturers of aerated, mineral and artificial waters, other drinks and ice-creams and as caterers and contractors in all their respective branches.
94. To undertake, carry out, promote and sponsor rural development including any programme for promoting the social, economic welfare of, or the uplift of the public 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 an independent 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 of or the uplift of the public in any rural area and that the words "rural area" shall include such areas as may be regarded as rural area under section 35 CC of the Income Tax Act, 1961, or any other law relating to rural development for the time being in force and the Directors in order to implement any of the above mentioned objects or

purposes transfer without consideration or at such fair or concessional value and divest the ownership of any property of the Company to or in favour of any Public or Local Body or Authority of Central or State Government or any Public Institution or Trusts or Funds as the Directors may approve.

95. To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of national economy and moral responsibilities of the Company to the public or any section of the public as also any activity which the Directors consider likely to promote national welfare or social, economic or moral uplift of the public or any section of the public and undertake carry out, promote and sponsor any activity for publication of any books, literature, newspapers, or for organising lectures or seminars likely to advance these objects or for giving scholarships, loans or any other assistance to deserving students or other scholars or persons to enable them to prosecute to their studies or academic pursuits or researches and for establishing, conducting or assisting any institution, fund, trust, having any one of the aforesaid objects as one of its objects by giving donations or otherwise in any other manner and the Directors may in order to implement any of the above mentioned objects or purposes transfer without consideration or at such fair or concessional value and divest 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 Funds.
96. To act as Financial Consultants, Portfolio Manager, Transfer Agents, Registrars, Advisor and Managers including the rendering of merchant banking services, to register as Member of Stock Exchange(s), to invest and deal in, buy, underwrite, acquire in any manner, hold, sell or dispose of either in the name of the Company or as nominee of any person or persons, Company, Corporation or public body, shares, stocks, debentures, debenture stock, bonds, obligations, financial instruments and securities issued or guaranteed, to undertake bill discounting business, to purchase, finance, discount, re-discount bills of exchange, to act as a discount and acceptance house, to arrange acceptance or co-acceptance, or co-acceptance of bills.
97. To act as technical, financial and business advisers, consultants, and/or collaborators for undertaking projects and/or to manufacture plant and machinery required for any business which the Company is authorised to carry on.

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98. To carry on all or any business of manufacturers, producers, generators, distributors, suppliers, converters, processors, developers, procurers, carriers, consultancy and dealers in electricity, to deal in any manner whether for captive consumption, sale, purchase or otherwise, all form of energy and any products or by- products derived from such business including steam, fuels, ash from conventional sources such as heat, thermal, hydel and / or from non conventional sources such as wind, solar, biogas, geothermal and tidalwave in India and abroad by establishing wind power plant, thermal plant or any other type of power generation plant .

IV. The Liability of the Members is Limited.

- V. The Authorized Share Capital of the Company is Rs. 10,00,00,000/- (Rupees Ten Crore only) divided into 10,00,00,000 (Ten Crore) Equity Shares of Re. 1/- (Rupee One Only) each. The Company shall have power from time to time, to increase, reduce, its capital and to divide all or any of the shares in the capital of the Company for the time being , classify and reclassify such shares from shares of 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 as may be determined by the Company in accordance with the Articles of Association of the Company and to vary, modify, abrogate any such rights, privileges, conditions, restrictions in such manner and by such person as may, for the time being, be permitted under the provisions of the Articles of Association of the Company or legislative provisions, for the time being, enforced in that behalf.

* *Added by passing a Special Resolution passed in the Extraordinary General Meeting of the Company held on 06th March 2010.*

The Authorised share capital of the company was increased from Rs. 5,00,000/- to Rs. 8,00,00,000/- vide Resolution passed at the Extra Ordinary General Meeting of the Company held on 29th July, 1994.

The Authorised share capital of the company was increased from Rs. 8,00,00,000/- to Rs. 10,00,00,000/- vide Resolution passed at the Extra Ordinary General Meeting of the Company held on 26th March, 2008.

Existing Authorised Share Capital of 1,00,00,000 equity shares of Rs. 10 each of the company is sub-divided into 10,00,00,000 equity shares of Re. 1 each vide resolution passed by the members of the company in Annual General Meeting held on 28th September, 2015.

We, the several persons whose names and addresses and description are hereinunder 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 our respective names.

| Name of Subscriber and Signature | Signature of subscriber | Number Shares subscribed | Name, Signature, description, occupation and address of Witness |
|--|-------------------------|--------------------------|--|
| <p>SANJAY SHANKER KARANDIKAR S/o. Shri Shanker Karandikar Danu Udyog Industrial Estate, Phase-I, Silvassa-396 230.</p> <p>OCCUPATION: Business</p> | Sd/- | 10 (TEN) | <p>WITNESS TO BOTH</p> <p>Sd/-</p> <p>BHARAT VRAJLAL SHETH S/o. Vrajilal Tribhovandas Sheth 78/80, Bazargate Street, 4th Floor, Fort, BOMBAY-400 001.</p> <p>CHARTERED ACCOUNTANTS</p> |
| <p>DEEPAK KUMAR SINGH S/o. Kumar Singh 24/709, Pant Nagar, Ghatkopar, Bombay-400 075.</p> <p>OCCUPATION: Business</p> | Sd/- | 10 (TEN) | |
| TOTAL | | 20 (Twenty) | |

Dated this 22nd Day of November, 1993 at Ahmedabad



THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
(Incorporated under the Companies Act,1956)
ARTICLES OF ASSOCIATION OF
SARLA PERFORMANCE FIBERS LIMITED

The following regulations comprised in these Articles of Association were adopted pursuant to members' Special Resolution passed at the Annual General Meeting held on 28th September, 2015 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

PRELIMINARY

Table 'F' not to apply but the Company to be governed by these Articles

1. Regulations contained in Table F in the first schedule to the Companies Act, 2013 shall apply to this Company except, in so far as they are not inconsistent with any of the provisions contained in these regulations and except in so far as they are hereinafter expressly or impliedly excluded or modified.

INTERPRETATION

Interpretations

2. Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force.

The marginal notes hereto are inserted for convenience and shall not affect the construction hereof and in these presents, unless there be something in the subject or context inconsistent therewith:

"The Act"

"The Act" means the Companies Act, 2013 and includes where the context so admits any re-enactment or statutory modification thereof for the time being in force and where the context requires includes applicable rules thereunder.

"The Article"

"The Article" means these Articles of Association as originally framed or as from time to time altered by Special Resolution.

"The Company"

"The Company" means **SARLA PERFORMANCE FIBERS LIMITED**

"The Directors"

"Director" means the Director appointed to the Board of a Company.

"The Board of Directors" or "The Board"

"Board" or "Board of Directors", in relation to a Company, means the collective body of the Directors of the Company.

"Managing Director"



“The Managing Director” means the Managing Director for the time being of the Company.

“Whole time Director”

“Whole time Director” means the Whole time Director for the time being of the Company.

“Independent Director

“Independent Director” means a Director as defined under section 149(6) of the Act.

“Manager”

“Manager” means Manager for the time being of the Company.

“The Office”

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

“Share”

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

“The Registrar”

“The Registrar” means the Registrar of Companies having jurisdiction over the area in which the Registered Office of the Company is for the time being situated.

“Month”

“Month” means a period of 30 days.

“Seal”

“Seal” means the Common Seal of the Company.

“Proxy”

“Proxy” includes Attorney duly constituted under a Power of Attorney.

“In writing” and “Written

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

Words importing persons include corporations, words importing the singular number include where the context admits or requires the plural number and vice versa and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.

Share Capital

3. (a) The authorised share capital of the Company shall be such amount as from time to time be authorised by the Memorandum.

(b) The Company in general meeting may, by ordinary resolution from time to time, increase or reduce the capital for the time being of the Company and divide the shares in the capital into several classes with rights, privileges or conditions as may be determined. The Company may issue preference shares which shall, or at the option of the Company, shall be liable to be redeemed.

Company not to purchase its own shares

4. Save as permitted by Section 67 of the Act, the funds of the Company shall not be employed in the purchase of or lent on the security of the shares of the Company and the Company shall not give directly or indirectly any financial assistance, whether by way of loan, guarantee, provide security or otherwise for the purpose of or in connection with any purchase of or subscription for shares in the Company or any Company of which it may for the time being, be a subsidiary.

Allotment of shares

5. Subject to the provisions of these Articles, the shares shall be under the control of the Board who may allot or otherwise dispose of the same to such persons, on such terms and conditions, at such times, either at par, or at a premium and for cash or such other consideration as the Board thinks fit, provided that option or right to call for any shares shall not be given to any person without the sanction of the Company in General Meeting.

Limitation of time for issue of certificate

6. The Company, unless prohibited by any provision of law or any order of any court, tribunal or other authority, shall within two months after the allotment of any of its shares or six months in case of allotment of debentures and within one month after the application for registration of transfer of any such shares or debentures, deliver in accordance with the procedure laid down in Section 20 of the Act, upon payment of such fees as prescribed in the Act, the certificate of all shares or debentures allotted or transferred, and the Company shall otherwise comply with the requirement of Section 56 and other applicable provisions, if any, of the Act.

Redeemable preference shares

7. Subject to the provisions of these Articles, the Company shall have power to issue preference shares carrying a right to redemption out of profits which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of such redemption or liable to be redeemed at the option of the Company and the Board may, subject to the provisions of Section 55 of the Act, exercise the power to issue redeemable preference shares.

Commission

8. The Company may exercise the power of paying commission conferred by Section 40 of the Act, and in such case shall comply with the requirements of that Section. Such commission may be satisfied by payment in cash or the allotment of fully or partly paid shares or partly in one way and partly in other.

Liability of joint holders of shares

9. The joint holders of a share be severally as well as jointly liable for the payment of all calls due in respect of such share.

Who may be registered

10. Shares may be registered in the name of any person, company or other body corporate. Not more than three persons shall be registered as joint holders of any share.

CERTIFICATES

Share certificate

11. Every member shall be entitled free of charge to one certificate for all the shares or several certificates in marketable lots, for all the shares of each class or denomination registered in his name upon payment of such fees as prescribed in the Act. In case of joint-holders, only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share.

Issue of new certificate

12. If any certificate of any share or shares be surrendered to the Company for subdivision or consolidation or if any certificate be defaced, torn or old, decrepit, worn out or where cages in the reverse for recording transfers have been duly utilised, then, upon surrender thereof to the Company, a new certificate may be issued in lieu and after cancellation of the old certificate and if any certificate be lost or destroyed, then upon proof thereof to the satisfaction of the Board, and on such indemnity as the Board thinks fit being given a new certificate in lieu thereof shall be given to the party entitled to the shares to which such lost or destroyed certificate shall relate. Where a new certificate has been issued as aforesaid it shall state on the face of it that it is issued in lieu of a share certificate or is a duplicate issued or so replaced and in case of a certificate issued in place of one which has been lost or destroyed the word "duplicate" shall be stamped or punched in bold letters across the face thereof. Every certificate under the Article shall be issued on payment of such fees as prescribed in the Act.

CALLS

Calls

13. The Board may, from time to time subject to the terms on which any shares may have been issued and subject to the provisions of Section 49 of the Act, make such call as the Board thinks fit, upon the members in respect of all moneys unpaid on the shares

held by them respectively and subject to the conditions of allotment thereof made payable at fixed times, and each member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board. A call may be payable by installments and shall be deemed to have been made when the resolution of the Board authorising such call was passed.

Restriction on power to make calls and notice

14. No call shall be made payable within one month after the last preceding call was payable. Not less than fourteen days' notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid.

Interest on call or installment

15. (1) If the sum payable in respect of any call or installment be not paid on or before the day appointed for payment thereof, the holders for the time being in respect of the shares for which the call shall have been made or the installment shall be due, shall pay interest for the same at the rate of 12 per cent per annum from the day appointed for the payment thereof to the time of the actual payment or at such rate as the Board may determine.

(2) The Board shall be at liberty to waive payment of any such interest either wholly or in part.

Amount payable at fixed times or payable in installments as calls

16. If by the terms of issue of any share or otherwise, any amount is made payable upon allotment or at any fixed time or by installments at fixed times, whether on account of the amount 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 Board and, of which due notice had been given and all the provisions herein contained in respect of call shall relate to such amount or installment accordingly.

Evidence in action by Company against shareholders

17. On the trial or hearing of any action or suit brought by the Company against any shareholders or his representatives to recover any debt or money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the defendant is or was when the claim arose, on the register of members 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 Board who made any call, nor that a quorum was present at the Board meeting 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.

Payment of calls in advance

18. The Board may, if it thinks fit, receive from any member willing to advance the same, all or any part of the money due upon the share held by him, beyond sums actually called for and upon the money so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the share in respect of which advance has been made.

The Company may pay interest at such rate to the members as the members, paying such sum as advance, and the Board agree upon. Money so paid in excess of the amount of calls shall not rank for dividends or confer a right to vote or participate in profits. The Board may at any time repay the amount so advanced upon giving to such member not less than three months' notice in writing.

Revocation of call

19. A call may be revoked or postponed at the discretion of the Board.

FORFEITURE AND LIEN

If call or installment not paid, notice may be given

20. If any member fails to pay any call or installment of a call on or before the day appointed for payment of the same, the Board may, at any time thereafter during such time as the call or installment remains unpaid serve a notice on such member

requiring him to pay the same, together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

Contents of notice

21. The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call or installment and such interest and expenses as aforesaid are to be paid. The Notice shall also state that in the event of non-payment at or before the time, and at the place appointed, the shares in respect of which such call was made or installment payable, will be liable to be forfeited.

If notice not complied with shares may be forfeited

22. If the requirements of any such notice as aforesaid be not complied with, any shares in respect of which such notice has been given, may, at any time thereafter, before payment of all calls or installment, interest and expenses, due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends in respect of the forfeited shares and not actually paid before the forfeiture. The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.

Notice after forfeiture

23. 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 with the date thereof, shall forthwith be made in the register of members, but no forfeiture shall be, in any manner invalidated by any commission or neglect to give such notice or to make such entry as aforesaid.

Forfeited share to become property of the Company

24. Any share so forfeited shall be deemed to be the property of the Company, and the Board may sell, re-allot or otherwise dispose of the same in such manner as it thinks fit.

Power to annul forfeiture

25. The Board may, at any time before any share so forfeited shall have been sold, re-allotted or disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.

Liability on forfeiture

26. A person whose share has been forfeited, shall cease to be a member in respect of the share, but shall, notwithstanding, remain liable to pay, to the Company, all calls or installments, interest and expenses, owing upon or in respect of such share at the time of forfeiture, together with interest thereon, from the time of forfeiture until payment, at 12 percent per annum, and the Board may enforce the payment thereof or any part thereof without any deduction or allowance for the value of the shares at the time of forfeiture, but shall not be under any obligation to do so. The liability of such person shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares.

Evidence of forfeiture and exercise of lien

27. A duly verified declaration in writing that the declarant is a Director, Manager or Secretary of the Company and that certain shares in the Company have been duly forfeited or the Company has exercised its lien on certain shares in the Company 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 shares and such declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposition thereof shall constitute a good title to such shares and the person to whom any such share is sold shall be registered as the holder of such share and shall not be bound to see to the application of the purchase money, nor shall his title to such share be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition.

Company's lien on Shares

28. The Company shall have a first and paramount lien upon every share, not being fully paid-up, registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof, for moneys called or payable at fixed time in respect to such share, whether the time for the payment thereof shall have actually arrived or not and no equitable interest in any share shall be created except upon the footing and condition that Article 27 hereof is to have full effect. Such lien shall extend to all dividends payable and bonus declared from time to time in respect of such share. Unless otherwise agreed by the Board, the registration of a transfer of a share shall operate as a waiver of the Company's lien, if any, on such share.

As to enforcing lien by sale

29. For the purpose of enforcing such lien the Board may sell the share, subject thereof in such manner as it thinks fit, but no sale shall be made until such time for payment as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member, his executors or administrators or his legal representatives as the case may be and default shall have been made by him or them in the payment of the moneys called or payable at a fixed time in respect of such share, for fourteen days after the date of such notice.

Application of proceeds of sale

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

Validity of sales in exercise of lien and after forfeiture

31. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the power hereinbefore given, the Board may appoint some person to execute an instrument or transfer of the share sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money and after his name has been entered in the register of such share, the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

Board may issue new certificates

32. Where any share, under the powers in that behalf herein contained, is sold by the Board and the certificate in respect thereof has not been delivered to the Company by the former holders of such share, the Board may after cancellation of such certificate, issue new certificates for such share distinguishing it in such manner as it may think fit from the certificate not so delivered.

TRANSFER AND TRANSMISSION

Execution of transfer

33. No transfer shall be registered unless an instrument of transfer in accordance with Section 56 of the Act, duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee has been delivered to the Company together with the certificate or, if no such certificate is in existence, the letter of allotment of the share and the instrument of transfer is in respect of only one class of shares.

Power of Board to refuse transfer

34. The provisions of Section 58 and 59 of the Act, regarding powers to refuse registration of transfer and appeal against such refusal, should be adhered to. Provided that registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except when the Company has a lien on the shares. Transfer of shares / debentures in whatever lot shall not be refused.

Transfer of partly paid share

35. Application for the registration of the transfer of a share may be made by either the transferor or the transferee provided, that where such application is made by the transferor, no registration shall, in the case of a partly paid share, be effected unless the Company gives notice of the application to the transferee in the manner prescribed by Section 56 of the Act and subject to the provisions of these Articles. 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 of members the name of the transferee in the same manner and subject to the same conditions.

Transfer instrument when to be retained

36. Every instrument of transfer shall be left for registration, accompanied by the certificate of the shares to be transferred or, if no such certificate is in existence, the letter of allotment of the share and such other evidence as the Board may require to prove title of the transferor or his right to transfer the share. Every instrument of transfer, which shall be registered shall be retained by the Company but any instrument of transfer which the Board may refuse to register, shall be returned to the person depositing the same.

Notice of refusal to register transfer

37. If the Board refuses to register the transfer or the transmission by operation of law of the right to any shares, the Company shall, within one month from the date on which the instrument of transfer or the intimation of such transmission, as the case may be, was lodged with the Company, send to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, notice of the refusal. Without prejudice to the foregoing in this Article, the securities or other interest of any member in the Company shall be freely transferable, provided that any contract or arrangement between two or more persons in respect of transfer of securities shall be enforceable as a contract.

No registration fee

38. No fee will be charged for the registration of any transfer, grant of probate, grant of letter of administration, certificate of death or marriage, power of attorney or other instrument.

Transmission of registered shares as to survivorship

39. The executor or administrator of a deceased member (not being one of several joint holders) shall be the only person recognized by the Company as having any title to the shares registered in the name of such member and in case of death of any one or more of the joint holders of any registered shares the survivor shall be the only person recognised by the Company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of deceased joint holder from any liability on the share held by him jointly with any other person. Before recognising any executor or administrator the Board may require him to obtain a grant of probate or letter of administration or succession certificate or other legal representations, as the case may be, from a competent court in India. Provided nevertheless, that in any case where the Board in its absolute discretion thinks fit it shall be lawful for the Board to dispense with the production of probate or of administration or succession certificate or such other legal representation upon such terms as to indemnity or otherwise as the Board, in its absolute discretion, may consider adequate.

As to transfer by insane, minor, deceased or bankrupt members

40. Any guardian of a lunatic or minor member or any persons becoming entitled to or to transfer a share in consequence of the death or bankruptcy of any member, upon production of such evidence that he sustains the character in respect of which he proposes to act under this Article or his title as the Board thinks sufficient, may with the consent of the Board (which the Board shall not be bound to give) be registered as a member in respect of such share, or may, subject to the regulation as to transfer hereinbefore contained, transfer such share. This Article is hereinafter referred to as "The Transmission Article".

Election under the Transmission Article

41. (1) If the person on becoming entitled under the Transmission Article shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

(2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing an instrument of transfer of share.

(3) All the limitations, restrictions and provisions of the Articles, relating to the right to transfer of a share shall be applicable to any such notice or transfer as aforesaid as if the death, lunacy, bankruptcy or insolvency of the member has not occurred and the notice of transfer were signed by the member.

Right of persons entitled to shares under the Transmission Article

42. A person so becoming entitled under the Transmission Article to a share by reason of the death, lunacy, bankruptcy or insolvency of the holder shall, subject to the provisions of the Act, be entitled to the same dividends and other advantages as he would be entitled to, if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

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

Provisions to apply mutatis mutandis to debentures

43. The provisions of the foregoing Articles shall mutatis mutandis apply in respect of debentures (except where the Act otherwise requires) issued by the Company.

DEMATERIALISATION OF SECURITIES

Definitions

44. (1) For the purposes of this Article, unless the context otherwise requires, "Beneficial Owner" means a person whose name is recorded as such with a Depository; "SEBI" means the Securities and Exchange Board of India;

"Depositories Act" means the Depositories Act, 1996, and any statutory modification or re-enactment thereof for the time being in force;

"Depository" means a Depository as defined in the Depositories Act;

"Security" means such security as may be defined by SEBI from time to time.

Dematerialization of securities

(2) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form, pursuant to the Depositories Act.

Options for investors

(3) Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold securities with a Depository. Such a person who is the beneficial owner of the securities can at any time opt out of a Depository in respect of any security, in the manner provided by the Depositories Act, and the Company shall in the manner and within the time prescribed, issue to the Beneficial Owner the required certificates of securities.

Where a person opts to hold a security with a Depository, the Company shall intimate the Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the beneficial owner of the security.

Securities in Depositories to be in fungible form

(4) All securities held by a Depository shall be dematerialized and shall be in a fungible form. Nothing contained in Section 89 of the Act shall apply to a Depository in respect of the securities held by it on behalf of the beneficial owners.

Rights of Depositories and beneficial owners

(5) (a) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.

(b) Save as otherwise provided in (a) above, the Depository as a registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.

(c) Every person holding shares of any class in the capital of the Company and whose name is entered as beneficial owner in the records of a Depository shall be deemed to be a member of the Company. The beneficial owner shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a Depository.

Transfer of securities

(6) Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

Distinctive numbers of securities held in a Depository

(7) Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a Depository.

Register and index of beneficial owners

(8) The register and index of beneficial owners maintained by a Depository under the Depositories Act, shall be deemed to be the register and index of members and security holders for the purposes of these Articles.

Service of documents

(9) Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs.

Nomination facility

45. Notwithstanding the provisions of Article 39, every holder of securities of the Company shall be entitled to nominate in the prescribed manner, a person to whom his securities shall vest in the event of his death, in accordance with the provisions of the Act.

INCREASE AND REDUCTION OF CAPITAL

Power to increase capital

46. The Company in general meeting may from time to time increase its capital by the creation of new shares of such amount as may be deemed expedient.

On what condition new shares may be issued

47. Subject to any special rights or privileges for the time being attached to any shares in the capital of the Company then issued, the new shares may be issued upon such terms and conditions, and with such rights and privileges attached thereto as the general meeting resolving upon the creation thereof shall direct, and, if no direction has been given, as the Board shall determine and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company.

How far new shares to rank with existing shares

48. Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered as a part of the then existing capital of the Company and shall be subject to the provisions herein contained with reference to the payment of dividends, calls and installments, transfer and transmission, forfeiture, lien, surrender and otherwise.

Reduction of capital etc

49. The Company may from time to time by special resolution, reduce its capital and any Capital Redemption Reserve Account or Share Premium Account in any manner and with and subject to any incident authorised and consent required by law.

ALTERATION OF CAPITAL

Power to sub-divide and consolidate shares

50. Subject to Section 61 of the Act, the Company in general meeting may from time to time:

(a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.

(b) Sub-divide its existing shares or any of them into shares of smaller amount as fixed by the Memorandum so, however, that in the subdivision 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 share from which the reduced share is derived.

(c) Cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

(d) Convert all or any of its fully paid up shares into stock and reconvert that stock into fully paid up shares of any denomination.

Issue of shares to employees

51. The Board of Directors may from time to time issue and allot shares as sweat equity shares or under Employee Stock Option Scheme / Employee Stock Performance Plan, subject to the limits and upon such terms and conditions and subject to such approvals / consents as may be required under the applicable provisions of the Act and other rules, guidelines, regulations in this behalf and any amendment and modifications thereto, as may be in force. The Board of Directors of the Company are authorized absolutely at their sole discretion to determine the terms and conditions of issue of such shares and modify the same from time to time.

Buy-back of own securities

52. Notwithstanding what is stated in Article 4, the Company shall have the power to purchase / buy-back its own shares and / or other securities from time to time, subject to the limits and upon such terms and conditions and subject to such approvals / consents as may be required under the applicable provisions of the Act and other rules, guidelines, regulations in this behalf and any amendment and modifications thereto, as may be in force.

Issue of shares with differential voting rights

53. In accordance with the applicable provisions of the Act and other rules, guidelines, regulations in this behalf and any amendment and modifications thereto, as may be in force, the Company may issue share capital, equity or otherwise with voting rights or with differential rights as to dividend, voting or otherwise.

MODIFICATION OF RIGHTS

Power to modify rights

54. If at any time the share capital is divided into different classes of shares the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may whether or not the Company is being wound up be varied with the consent in writing of the holders of three-fourths of the issued share of that class, or with the sanction of special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting the provisions of this Article relating to general meeting shall apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy, one fifth of the issued shares of the class, but so that if at any adjourned meeting of such holder a quorum as above defined is not present, those members who are present shall be a quorum and that any holders of share of the class present in person or by proxy may demand poll and on a poll, he shall have one vote for each share of the class of which he is the holder. This Article is not by implication to curtail the power of modification which the Company would have if these Articles were omitted. The Company shall comply with the provisions of Section 117 of the Act as to forwarding a copy of any such agreement or resolution to the Registrar.

BORROWINGS

Power to borrow

55. The Board may from time to time at its discretion subject to the limitation, if any, put by any statute for the time being in force, raise or borrow, and secure the payment or any sum or sums of money for the purposes of the Company.

Power to secure repayment

56. The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and in particular, by the issue of bonds, perpetual or redeemable debenture or any mortgage, or other security on the undertaking of the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.

Issue of debentures etc. on discount or with premium

57. Any debenture, bonds or other securities excluding shares may be issued at a discount, premium or otherwise and with any special privileges, as to redemption, surrender, drawings, allotment of shares, or otherwise. Provided that debentures, debentures-stock, bonds or other securities excluding shares with a right to allotment of, or conversion into shares shall not be issued except with the sanction of the Company in general meeting.

GENERAL MEETINGS

Notice

58. Subject to Section 101 of the Act, a general meeting of the Company may be called by giving 21 days' notice in writing.

Shorter notice

59. A general meeting may be called after giving shorter notice with the consent of not less than ninety five per cent of the members entitled to vote at the meeting.

Annual general meeting

60. Subject to the provisions of Section 96 of the Act, the Board shall convene at such times and places as may be determined by the Board, annual general meeting of the shareholders of the Company.

When other general meeting to be called

61. The Board may, whenever it thinks fit, call a general meeting and it shall, on the requisition of the members in accordance with Section 100 of the Act, proceed to call on an extra-ordinary general meeting. The requisitionists may in default of the Board convening the same, convene the extra-ordinary general meeting as provided by Section 100 of the Act.

Business confined to election of Chairperson whilst chair vacant

62. No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.

PROCEEDINGS AT GENERAL MEETING

Quorum at general Meeting

63. A quorum for a general meeting shall be as provided under Section 103 of the Act at the time when the meeting proceeds to business. A body corporate being a member shall be deemed to be personally present, if it is represented in accordance with the provisions of Section 113 of the Act.

When if quorum not present, meeting to be dissolved and when to be adjourned

64. If within half an hour from the time appointed for the meeting a quorum be not present, the meeting if convened upon such requisitions as aforesaid, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such time and place as the Board may, by notice, appoint and if at such adjourned meeting a quorum be not present within half an hour from the time appointed for holding the meeting those members who are present and not being less than two, shall be a quorum and may transact the business for which the meeting was called.

Resolution to be passed by Company in general meeting

65. Any act, or resolution which under the provisions of these Articles or the Act, is permitted or required to be passed by the Company in general meeting, shall be sufficiently so done or passed if effected by an ordinary resolution as defined in Section 114(1) of the Act, unless either the Act or the Articles specifically require such act to be done or resolution passed by a special resolution as defined in Section 114(2) of the Act.

Chairman of meeting

66. The Chairman of the Board shall be entitled to take the chair at every general meeting. If there be no such Chairman or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting, or is unwilling to act, the Vice-Chairman, if any, or in case of two Vice-chairmen, members shall elect one of them to chair the meeting. In case there is no Vice-Chairman or the Vice-Chairman is not present within fifteen minutes after the time appointed for holding such meeting, or is unwilling to act, the members present shall choose another Director as Chairman and if no Director be present or if all the Directors present decline to take the Chair, then the members present shall on a show of hands or on a poll, if properly demanded elect one of the members, being a member entitled to vote, to be Chairman.

How to vote

67. At any general meeting, a resolution put to the vote of the meeting shall, unless a poll is demanded under Section 109 of the Act or the voting is carried out electronically, be decided on a show of hands. The Chairman of the meeting shall have a casting vote.

Adjournment of meeting

68. (i) The Chairman of a general meeting may adjourn the same from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business left unfinished at the meeting from which the adjournment took place.

(ii) When a meeting is adjourned for want of quorum the company shall give not less than three days' notice to the members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the Company is situated.

Number of votes

69. Save as herein provided, on a show of hands, every member present in person and being a holder of equity shares shall have one vote. A proxy shall not have right to vote except on poll. Save as hereinafter provided, on a poll the voting rights of a holder of equity shares shall be as specified in Section 47 of the Act. In case of voting by electronic means, the voting rights of a holder of equity shares shall be as specified in Section 108 of the Act. The holder of preference shares shall not be entitled to vote at general meeting of the Company except as provided for in Section 47 of the Act.

Procedure where a company or body corporate is a member of the Company

70. Where a body corporate (hereinafter called 'member company') is a member of the Company a person duly appointed by resolution in accordance with the provisions of Section 113 of the Act, to represent such member company at a meeting of the Company shall not by reason of such appointment, be deemed to be proxy and the lodging with the Company at the office or production at the meeting of a copy of such resolution duly signed by one Director of such member company and certified by him as being a true copy of the resolution shall, on production at the meeting, be accepted by the Company as sufficient evidence of the validity of his appointment. Such a person shall be entitled to exercise the same rights and powers, including the right to vote by proxy on behalf of the member company which he represents as that member company could exercise if it were an individual member.

Votes in respect of deceased, insane and insolvent member

71. Any person entitled under the Transmission Article to transfer any shares may vote at any general meeting in respect thereof in the same manner as if he was the registered holder of such shares. Provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting as the case may be, at which he proposes to vote, he shall satisfy the Board of his right to transfer such share unless the Board shall have previously admitted his right to vote at such meeting in respect thereof. If any member be a lunatic, idiot or a person of unsound mind he may vote whether on a show of hands or at a poll by his legal representative or other legal curator and such last mentioned person may give the votes by proxy.

Joint – holders

72. Where there are joint registered holders of any share any one of such persons whose name stands first in the register of members is entitled to receive notice of general meeting and/or any other documents required to be served on shareholders from time to time and any notice or such document served on or sent to such person shall be deemed service on all the joint-holders.

Where there are joint registered holders of any share any one of such may vote at any meeting either personally or by proxy in respect of such share as if he was solely entitled thereto, and if more than one of such joint holders be present at any meeting either personally or by proxy, then one of the said persons so present whose name stands first on the register in respect of such shares, alone shall be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share is registered shall for the purpose of this Article be deemed joint holders thereof.

Demand for poll

73. (a) Before or on the declaration of the result of the voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own motion, and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and holding shares in the Company, which confer a power to vote on the resolution not being less than one tenth of the total voting power in respect of the resolution or on which an aggregate sum of not less than five lakh rupees or such higher amount as may be prescribed has been paid up. The demand for a poll may be withdrawn at any time by a person or persons who made the demand.

Votes on a poll

(b) On a poll votes may be given either personally or by proxy, and a person entitled to more than one vote need not cast all his votes in the same way.

Proxy to be in writing

74. The instrument appointing a proxy shall be in writing under the hand of the appointed or of his Attorney duly authorised in writing or if such appointer is a body corporate under its Common Seal or the hand of its officer or Attorney duly authorised. A proxy who is appointed for a specified meeting shall be called a special proxy. Any other proxy shall be called general proxy. A person may be appointed as a proxy though he is not a member of the Company and every notice convening a meeting of the Company shall state this and that a member entitled to attend and vote at this meeting is entitled to appoint a proxy to attend and vote instead of him.

Deposit of instrument of proxy

75. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority

shall be deposited at the office not less than forty-eight hours before the time of holding the meeting at which the person named in the instrument of proxy shall vote and in default the instrument of proxy shall not be treated as valid.

When vote by proxy valid though authority revoked

76. A vote given in accordance with the terms of instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the instrument or transfer of the share in respect of which the vote is given provided no intimation in writing of the death, insanity, revocation or transfer of the share shall have been received by the Company at the office before the vote is given provided, nevertheless, that the Chairman of any meeting shall be entitled to require such evidence as he may in his discretion, think fit, of the due execution of an instrument of proxy and that the same has not been revoked.

Restriction on voting

77. No member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the Company in respect of any share registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has, and has exercised any right of lien.

Admission or rejection of vote

78. Any objection as to the admission or rejection of a vote, either on a show of hands or on a poll, made in due time shall be referred to the Chairman who shall forthwith determine the same, and such determination made in good faith shall be final and conclusive.

No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes.

MINUTES OF GENERAL MEETING

Minutes

79. (1) The Company shall cause minutes of all proceedings of every general meeting to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.

(2) Each page of every such book shall be initialed or signed and the last page of the record or proceedings of each meeting in such book shall be dated and signed by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for the purpose.

(3) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.

(4) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

(5) The Company may maintain minutes of a meeting, in electronic readable form or in loose leaf form, provided that the minutes book and the loose sheets are kept in lock and key in safe custody of and issued under control of principal officer or officers of the Company and are bound at regular interval.

(6) Nothing herein contained shall require or be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting (a) is, or could reasonably be regarded as, defamatory of any person, or (b) is irrelevant or immaterial to the proceedings, or (c) is detrimental to the interests of the Company. The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid ground.

(7) Any such minutes shall be evidence of the proceedings recorded therein.

Inspection of minutes book of general meeting

80. The book containing the aforesaid minutes shall be kept at the registered office and be open, during business hours for such periods not being less in the aggregate than two hours in each day as the Board or the Company Secretary determine, to the inspection of any member without charge. Any member shall be entitled to be furnished within seven working days after he has made a request in that behalf to the Company with a copy of the minutes on payment of sum of ten rupees for each page or part of any page. Provided that a member who has made a request for provision of soft copy in respect of minutes of any previous general meetings held during a period immediately preceding three financial years shall be entitled to be furnished with the same free of cost.

DIRECTORS

Number of Directors

81. Subject to the provisions of Section 149 of the Act, the number of Directors shall be not less than three and not more than fifteen, provided that the Company may appoint more than fifteen Directors after passing a special resolution of the members.

First Directors

82. The persons hereinafter named are the First Directors of the Company

1. Mr. Sanjay S. Karandikar
2. Mr. Deepak Kumar Singh

Present directors

1. Mr. MADHUSUDAN SHIVCHANDRAI JHUNJHUNWALA (Director wef 15/07/1994)
2. Mr. KRISHNAKUMAR MADHUSUDAN JHUNJHUNWALA (Director Wef.14/06/1994)
3. Mr. JIGAR ARVINDKUMAR SHAH (Director wef.01/07/2006)
4. Mr. PARANTAP PRIYAKANT DAVE (Director wef.27/09/2014)
5. Mr. ARUNKUMAR SHIVPRASAD VAID (Director wef.01/11/2000)
6. Ms. NEHA KRISHNA JHUNJHUNWALA (Director wef.31/03/2015)

Power of Board to appoint Additional Director

83. (a) Subject to the provisions of Section 161 of the Act, the Board shall have power at any time and from time to time, to appoint any person, other than a person who fails to get appointed as a Director in a general meeting to be an Additional Director. Any such Additional Director shall hold office only up to the date of next annual general meeting.

Casual vacancy

(b) Any casual vacancy occurring in the office of a Director whose period of office is liable to determination by retirement by rotation may be filled up by the Board but any person so appointed shall hold office only upto the date which the Directors in whose place he is appointed would have held office if the vacancy had not occurred.

Alternate Director

(c) The Board may in accordance with and subject to the provisions of Section 161 of the Act, appoint any person to act as Alternate Director for a Director during the latter's absence for a period of not less than three months from India.

Resident Director

(d) There should be one Resident Director on the board of the Company whose stay in India should not be less than 182 Days in the previous calendar year.

Nominee Director

84. (a) Subject to the provisions of the Act, and notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to any financing company or board or financial corporation or credit corporation or bank or any insurance corporation (each such finance company or body or financial corporation, credit corporation or bank or any insurance corporation is hereinafter referred to as "financial institution") out of any loans granted by the financial institution to the Company or so long as the financial institution continues to hold debentures in the Company by direct subscription or private placement, or so long as the financial institution holds shares in the Company as a result of underwriting or direct subscription or so long as any liability of the Company arising out of any guarantee furnished by the financial institution on behalf of the Company remains outstanding, the financial institution shall have a right, if so provided in terms and conditions of loan agreements/ issue of such shares, debentures, guarantee or other liability, to appoint from time to time, its Nominee/s 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 the Nominee Director/s so appointed, and at the time of such removal and also in the case of death or resignation of the Nominee Director/s so appointed, at any time appoint any other person/persons in his/their places and also fill any vacancy which may occur as a result of such Director/s ceasing to hold office for any reason whatsoever, such appointment or removal shall be made in writing on behalf of the financial institution appointing such Nominee Director/s and shall be delivered to the Company at its Registered Office.

(b) The Nominee Director/s shall not be required to hold any qualification shares in the Company to qualify him/them for the office of a Director. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. Subject to the aforesaid, the Nominee Director/s shall be entitled to same rights and privileges and be subject to the same obligations as any other Director of the Company.

(c) The Nominee Director/s so appointed shall hold the office only so long as any moneys remain owing by the Company to the financial institution or so long as the financial institution holds debentures in the Company as a result of direct subscription or private placement or so long as the financial institution holds shares in the Company as a result of underwriting or direct subscription or the liability of the Company arising out of any guarantee, is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office, immediately after the moneys owing by the Company to the financial institution is paid off or on the financial institution ceasing to hold debentures/shares in the

Company or on the satisfaction of the liability of the Company arising out of any guarantee furnished by the financial institution.

(d) The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all general meetings, Board meetings and the meeting of the committee of which the Nominee Director/s is/are member/s as also the minutes of such meetings. The financial institution shall also be entitled to receive all such notices and minutes.

(e) The Company shall pay to the Nominee Director/s sitting fees and expenses to which other Directors of the Company are entitled. Any expenses that may be incurred by the financial institution or such Nominee Director/s in connection with his/their appointment of Directorship shall be paid by the Company.

Qualification shares

85. The Directors are not required to hold any qualification shares.

Director's remuneration and expenses

86. Unless otherwise determined by the Company in general meeting each Director shall be entitled to receive out of the funds of the Company for his service in attending meetings of the Board or a Committee of the Board a fee not exceeding such sum as may be permissible under the law, per meeting of the Board or a Committee of the Board attended by him as may be decided by the Board of Directors from time to time. All other remuneration, if any, payable by the Company to each Director, whether in respect of his services as a Managing Director or a Director in the whole or part time employment of the Company, shall be determined in accordance with and subject to the provisions of these Articles and of the Act. The Directors shall be entitled to be paid their reasonable travelling and hotel and other expenses incurred in consequence of their attending Board and Committee meeting or otherwise incurred in the execution of their duties as Directors.

Remuneration for extra services

87. If any Director, being willing, shall be called upon to perform extra service or to make any special exertions in going or residing away from his usual place of residence for any of the purposes of the Company or in giving special attention to the business of the Company or as a member of a Committee of the Board then the Board may remunerate the Director so doing either by a fixed sum or by a percentage of profits or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which the Director may be entitled.

Directors not to hold office or place of profit

88. Any appointment to any office or place of profit under the Company, which attracts the provisions of Section 188 of the Act, shall be made in due conformity with the said provisions.

Board may act notwithstanding vacancy

89. The continuing Directors may act notwithstanding any vacancy in their body, but so that if the number falls below the minimum fixed above, the Board shall not, except for purpose of filling vacancies or of summoning a general meeting of the Company, act so long as the number is below the minimum.

Notice of candidature for office of Director

90. Subject to the provisions of the Act and these Articles, any person who is not a retiring Director shall be eligible for appointment to the office of Director at any general meeting if he or some member intending to propose him, has, at least fourteen clear days before the meeting, left at the registered office of the Company a notice in writing under his hand signifying his candidature for the office of 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 ` 1,00,000/- (Rupees one lakh only) which shall be refunded to such person or as the case may be, to such member, if the person proposed gets elected as a Director or gets more than twenty-five per cent of total valid votes cast either on show of hands or on poll on such resolution. The Company shall duly comply with the provisions of Section 160 of the Act for informing its members of the candidature of the Director concerned.

Every person (other than a Director retiring by rotation or otherwise) proposed as a candidate for the office of a Director shall sign and file with the Company, his consent in writing to act as a Director, if appointed.

Retirement of Directors

91. At every annual general meeting of the Company, one-third of total number of directors who for the time being are liable to retire by rotation or if their number is not three or a multiple of three, the number nearest to one-third shall retire from office. For this purpose, "total number of directors" shall not include Independent Directors, whether appointed under this Act or any other law for the time being in force, on the Board of a company.

Subject to Section 152(6) of the Act, the Directors to retire by rotation under this Article at every annual general meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot.

Subject to the provisions of the Act and these Articles, a retiring Director shall be eligible for re-appointment.

PROCEEDINGS AT BOARD MEETINGS

Meetings of Directors

92. The Board shall meet together at least once in every three months for the dispatch of business and may adjourn, and otherwise regulate its meeting and proceedings as it thinks fit. At least four such meetings shall be held in a year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board. At least seven days' notice of every meeting of the Board shall be given to every Director for the time being in India and at his address registered with the Company to every other Director and such notice shall be sent by hand delivery or by post or by electronic means.

Convene a Board Meeting

93. A Director may, at any time, and the Manager or Secretary shall upon the request of a Director made at any time, convene a meeting of the Board.

Chairman and Vice Chairman

94. The Board may appoint a Chairman of its meeting and determine the period for which he is to hold office.

The Board may also, appoint one or more, but not more than two, of its members as Vice Chairman, from time to time and determine the period for he is / they are to hold office.

If no Chairman is appointed or if at any meeting of the Board, the Chairman be not present within five minutes after the time appointed for holding the same-

(1) The Vice Chairman, if any, present at the meeting shall be the Chairman of its meeting.

(2) If there are two Vice Chairmen present at the meeting, the Directors present shall choose one of them to be the Chairman of such meeting and

(3) If there is no Vice Chairman present at the meeting, the Directors present shall choose one of their number to be Chairman of such meeting.

The Board may appoint Managing Director or Chief Executive Officer of the Company as Chairman of the Board.

Adjournment in case of no quorum

95. If a quorum shall not be present within fifteen minutes from the time appointed for holding a meeting of the Board, it shall be adjourned until such date and time as the Chairman of the Board shall appoint.

How questions to be decided

96. A meeting of the Board at which a quorum be present shall be competent to exercise all or any of the authorities, power and discretions by or under these Articles or the Act for the time being vested in or exercisable by the Board.

Casting vote

97. Subject to the provisions of the Act and the provisions of these Articles, the questions arising at any meeting shall be decided by a majority of votes and in case of an equality of votes, the Chairman shall have a second and casting vote.

98. The Board may, subject to the provisions of the Act from time to time and at any time, delegate any of its powers to a committee consisting of such Directors and/or officers as it thinks fit, and may, from time to time, revoke such delegation. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed upon it by the Board.

Power to appoint committee and delegate powers

99. The meetings and proceedings of any such committee consisting of one or more members shall be governed by the provisions herein contained for regulating the meeting and proceedings of the Board so far as the same are applicable thereto and are not superseded by any regulation made by the Board under the last preceding Article.

Proceedings of Committee

100. All acts done in any meeting of the Board or of a committee thereof or by a person as Director shall be valid notwithstanding that it may afterwards be discovered that his appointment was invalid by reason of any defect or disqualification or had terminated by virtue of any provisions contained in the Act or in these Articles. Provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.

Resolution by circulation

101. Save in those cases where a resolution is required by the Act, to be passed at a meeting of the Board, a resolution shall be as valid and effectual as if it had been passed at a meeting of the Board or committee of the Board, as the case may be, duly called and constituted, if a draft thereof in writing is circulated together with the necessary papers, if any, to all the Directors or to all the members of the committee of the Board, as the case may be, then in India (not being less in number than the quorum fixed for a meeting of the Board or committee, as the case may be) and to all other Directors or members of the committee at their usual address in India and has been approved by a majority of such of them as are entitled to vote on the resolution.

Provided that, where not less than one-third of the total number of Directors of the Company for the time being require that any resolution under circulation must be decided at a meeting, the Chairman shall put the resolution to be decided at a meeting of the Board.

Powers of the Board

102. 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 any other statute or by the Memorandum of the Company or by these Articles 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 any other statute or in the Memorandum of the Company or in these Articles, or in 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 that regulation had not been made.

Maintenance of documents in electronic form

103. Without prejudice to any other provisions of this Act, any document, record, register, minutes, etc.—

(a) required to be kept by the Company; or

(b) allowed to be inspected or copies to be given to any person by the Company under this Act, may be kept or inspected or copies given, as the case may be, in electronic form.

Power to appoint managing directors, whole time directors and manager

104. The Board may, from time to time appoint one or more of its members as Managing Director or Whole time Director or one or more of its members or any other person as Manager of the Company to hold such office, and may from time to time (subject to the provisions of any contract between him and the Company) remove or dismiss him from office and appoint another in his place.

Disqualification, resignation and removal of managing director or whole time director

105. A Managing Director or a Whole time Director shall, subject to the terms of any contract between him and the Company, be subject to the same provisions as to disqualification, resignation and removal as the other Directors of the Company and if he ceases to hold the office of Director from any cause shall ipso facto and immediately cease to be a Managing Director or a Whole Time Director, provided that subject to the provisions of the Act and these Articles, a Managing or a Whole time Director shall, while he continues to hold that office, be subject to retirement by rotation.

Remuneration

106. Subject to any contract between the Company and a Managing Director, Manager, or a Whole time Director the remuneration of a Managing Director, Manager, or a Whole time Director may be by way of salary or commission or participation in profits or by any or all of these modes or in any other form.

CHIEF EXECUTIVE OFFICER OR CHIEF FINANCIAL OFFICER

Appointment of chief executive officer or chief financial officer

107. Subject to the provisions of the Act,—

(i) A chief executive officer 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 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 or chief financial officer.

POWERS OF THE BOARD

Delegation of powers to managing director

108. Subject to the provisions of the Act and in particular to the prohibitions and restrictions contained in Section 179 thereof, the Board may, from time to time, entrust to, and confer upon a Managing Director for the time being, such of the powers exercisable under these presents by the Board as it may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as it thinks fit, and the Board may confer such powers, either collaterally with, or to the exclusion of and in substitution for all or any of the powers of the Board in that behalf, and may, from time to time, revoke, withdraw, alter or vary all or any of such powers.

Powers of Board

109. Without prejudice to the powers conferred by these Articles and so as not in any way to limit or restrict those powers but subject to the restrictions contained in these Articles the Board shall have the following powers:

(a) To pay and charge to the capital of the Company any commission lawfully payable thereout under the provisions of Section 40 of the Act.

(b) Subject to the provisions of the Act and these Articles, to invest and deal with any moneys of the Company not immediately required for the purposes thereof upon such security (not being shares of this Company) or without security and in such manner as they think fit, and from time to time to vary or realise such investments, provided that save as permitted by Section 187 of the Act, all investments shall be made and held in the Company's own name.

(c) Subject to the provisions of Sections 180, 181 and 182 of the Act, to subscribe and contribute or otherwise to assist, or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects or for any exhibition or for any public, general or useful object not directly relating to the business of the Company.

(d) To provide for the welfare of employees or ex-employees of the Company and the dependents of such person by building or contributing to the building of houses or quarters or by grants of money, pensions, gratuities, allowances, bonuses or by subscribing or contributing to provident fund and other associations, hospitals, dispensaries and any other assistants as the Board shall think fit.

Appointment of secretary

110. (a) Subject to the provisions of the Act, a Secretary may be appointed by the Board on such terms, on such remuneration and upon such conditions as it may think fit, and Secretary so appointed may be removed by the Board.

(b) A Director may be appointed as a Secretary.

AUTHENTICATION OF DOCUMENTS

Power to authenticate documents

111. Any Key Managerial Personnel or any officer duly authorised by the Board for the purpose shall have power to authenticate any document affecting the constitution of the Company and any resolution passed by the Company or the Board, and any contracts made by or on behalf of a Company, books, records, documents and accounts relating to the business of the Company and to certify copies thereof or extracts therefrom as true copies or extracts.

Certified copies of resolution of the Board

112. A document purporting to be a copy of resolution of the Board or an extract from the minutes of a meeting of the Board which is certified as such in accordance with provisions of the last preceding Article shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or as the case may be, that such extract is true and accurate record of a duly constituted meeting of the Directors.

THE SEAL

Common seal and its Custody

113. The Board shall provide for a common seal of the Company and for the safe custody of the same and it shall never be used except by the authority of the resolution of the Board or committee of the Board authorised by the Board in that behalf and save in respect of the issue of share certificate, which will be subject to the Companies (Share Capital and Debentures) Rules, 2014 be affixed to any document in the presence of any one of the Directors or such other person as may be authorized / appointed who shall sign the document in token thereof. The Company can have an official seal for use abroad.

RESERVES

Reserves to be set aside out of profits

114. (i) The Board may before recommending any dividend set aside out of the profits of the Company such sums as it thinks proper, as a reserve or reserves which shall at the discretion of the Board, be applicable for any purpose to which the profits of the Company may properly be applied, including provisions for meeting contingencies or for equalizing dividend, and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investment (other than shares of the Company) as the Board may from time to time think fit.

(ii) The Board may also carry forward any profits which it may think prudent not to divide, without setting them aside as a reserve.

CAPITALISATION OF PROFITS

Capitalisation

115. (1) The Company in general meeting may, upon the recommendation of the Board, resolve:

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve account or to the credit of the Profit and Loss account or otherwise available for distribution and

(b) that such sum be accordingly set free for distribution in the manner specified in the clause (2) amongst thereto if distributed by way of dividend and in the same proportion.

(2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in clause (3) in or towards:

(a) paying up any amounts for the time being unpaid on any shares held by such members respectively.

(b) paying up in full for unissued shares of the Company to be allotted and distributed, by crediting as fully paid up, to and amongst such members in the proportions aforesaid, or

(c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b)

(3) The securities premium account and the capital redemption reserve account or any other permissible reserve account may for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

(4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

Resolution in respect of capitalisation of profits

116. (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall:

- (a) make all appropriations and application of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid up shares, if any; and
- (b) generally do all acts and things required to give effect thereto.

(2) The Board shall have full power:

(a) to make provisions for the issue of fractional certificate or for payment in cash or otherwise, as it thinks fit for the shares or debentures becoming distributable in fractions and also;

(b) to authorise any person to enter on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares 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 their existing shares.

(3) Any agreement made under such authority shall be effective and binding on all such members.

DIVIDENDS

How profits shall be Divisible

117. Subject to the rights of members entitled to shares (if any) with preferential rights attached thereto, the profits of the Company which shall, from time to time, be determined to be divided in respect of any year or other period shall be applied in the payment of a dividend on the equity shares of the Company but so that partly paid up share shall only entitle the holder with respect thereof to such a proportion of the distribution upon a fully paid up share as the amount paid thereof bears to the nominal amount of shares and so that where capital is paid up in advance of calls such capital shall not rank for dividends or confer a right to participate in profits.

Declaration of dividend

118. The Company in general meeting may declare a dividend to be paid to the members according to their rights and interest in the profits and may, subject to the provisions of Section 127 of the Act, fix the time for payment.

Power of Directors to limit dividend

119. No larger dividend shall be declared than is recommended by the Board, but the Company in general meeting may declare a smaller dividend.

Interim dividend

120. The Board may, from time to time, pay to the members such interim dividends as appear to the Board to be justified by the profits of the Company.

Debts may be deducted

121. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company, on account of calls or otherwise in relation to the shares of the Company.

Dividend and call together

122. Any general meeting declaring a dividend may make a call on the member of such amount as the meeting fixes but so that the call on each member shall not exceed the dividend and the dividend may be set off against the call.

Dividend in cash

123. No dividend shall be payable except in cash. Provided that nothing in the foregoing shall be deemed to prohibit the capitalisation of profits or reserves of the Company for the purpose of issuing fully paid up bonus shares or paying up any amount for the time being unpaid on the shares held by members of the Company.

Effect of transfer

124. A transfer of shares shall not pass the rights to any dividend declared thereon before the registration of the transfer by the Company.

Payment of dividend in case the transfer is pending

125. Where any instrument of transfer of shares has been delivered to the Company for registration and the transfer of such shares has not been registered by the Company, it shall, transfer the dividend in relation to such shares to the special account referred to in Section 126 of the Act unless the Company is authorised by the registered holder of such shares in writing to pay such dividend to the transferee specified in such instrument of transfer, and keep in the abeyance in relation to such shares any offer of rights shares under clause (a) of sub-section (1) of Section 62 of the Act, and any issue of fully paid-up bonus shares in pursuance of first proviso to sub-section (5) of Section 123 of the Act.

To whom dividend Payable

126. No dividend shall be paid in respect of any shares except to the registered holder of such share or to his order or to his bankers but nothing contained in this Article shall be deemed to require the bankers of a registered shareholder to make a separate application to the Company for the payment of the dividend. Nothing in this Article shall be deemed to affect in any manner the operation of Article 123.

Dividend to joint holders

127. Any one of several persons who are registered as the joint holders of any share may give effectual receipts for all dividend, bonuses and other payments in respect of such shares.

Notice of dividend

128. Notice of any dividend, whether interim or otherwise shall be given to the persons entitled thereto in the manner hereinafter provided.

Dividends how remitted

129. Unless otherwise directed in accordance with Section 123 of the Act, any dividend, interest or other moneys payable in cash in respect of a share may be paid through electronic mode, cheque or warrant sent through the post / courier service to the registered address of the holder or in the case of joint holders, to the registered address of one of the joint holders who is the first named in the register of members in respect of the joint holders or to such person and such address as the holder or joint holder, as the case may be, may direct and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent.

Treatment to unclaimed dividend

130. No unclaimed or unpaid dividend shall be forfeited by the Board. Unclaimed dividend shall be dealt with in accordance with Section 124 of the Act.

SECRECY

Declaration to be obtained

131. Every Key Managerial Personnel or Director of the Company, its member or debenture holder, member of a committee, officer, servant, agent, accountant or other person employed in or about the business of the Company shall, if so required by the Board before entering upon his duties, sign a declaration pledging himself to observe a secrecy respecting all transactions of the Company with its customers and state of accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Board or by any general meeting or by a court of law and except so far as may be necessary in order to comply with any of the provisions in these Articles.

Restriction on Access

132. No shareholder or other person (not being a Director) shall be entitled to enter upon the property of the Company or to inspect or examine the premises or information respecting any detail of the trading of the Company or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or of any matter, whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to communicate.

WINDING UP

Sharing of losses/ surplus on winding up

133. If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital such assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid up or which ought to have been paid up at the commencement of the winding up on the shares held by them respectively. And if in a winding up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, such surplus may be distributed amongst the shareholders of the Company in proportion of their respective shareholding at the commencement of the winding up.

Distribution of assets

134. 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 in kind any part of the assets of the Company and may with the like sanction vest any part of the assets of the Company in trustees upon such trusts for the benefits of the contributories or any of them, as the liquidators with the like sanction shall think fit..

Accounts

135. The Company shall prepare and keep at the registered office or at such other place in India, as the Board thinks fit, proper books of account and other relevant books and papers and financial statements for every financial year which give a true and fair view of the state of the affairs of the Company in accordance with Section 128 of the Act.

Where the Board decides to keep all or any of the books of account at any place other than the registered office of the Company, the Company shall within seven days of the decision file with the Registrar a notice in writing giving the full address of that other place.

The Company shall preserve in good order the books of account relating to a period of not less than eight years immediately preceding the current year, together with the vouchers relevant to such entries in such books of account.

Where the Company has a branch office, whether in India or outside India, the Company shall be deemed to have complied with this Article, if proper books of account relating to the transaction effected at the branch office are kept at the branch office and proper summarized returns are sent by the branch office to the Company at its office or other place in India, at which the Company's books of account are kept as aforesaid.

The books of account shall give a true and fair view of the state of the affairs of the Company or branch office as the case may be and explain its transactions. The books of account and other papers shall be open to inspection by any Director during business hours.

INDEMNITY

Indemnity

136. Every Key Managerial Personnel, Director or Officer of the Company or any person (whether an officer of the Company or not) employed by the Company and any person appointed as Auditors may be indemnified out of the funds of the Company against all liabilities incurred by him as such Key Managerial Personnel, Director or Officer, employees, or Auditors in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 463 of the Act, in which relief is granted to him by the Court.

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

| Signature, names, addresses, descriptions and occupations of subscribers | Number of equity share taken by each subscriber | Signature, names, addresses descriptions |
|---|---|--|
| Sanjay Shanker Karandikar S/o Shri Shanker Karandikar Danu Udyog Industrial Estate Phase – I Silvassa- 396 230 Occupation : Business | 10 (TEN) | Sd/- |
| Deepak Kumar Singh S/o Kumar Singh 24/709, Pant Nagar, Ghatkopar, Mumbai – 400 075 Occupation : Business | 10 (TEN) | Sd/- |
| Total | | |

Mumbai, dated ___ day of _____ 2015

