
MEMORANDUM OF ASSOCIATION

AND

ARTICLES OF ASSOCIATION

OF

R. J. SHAH & COMPANY LIMITED



Certificate of Incorporation

COMPANY

No. 10986 of 1957-58.

I hereby certify that M/s. R. J. SHAH & COMPANY PRIVATE LIMITED is this day incorporated under the Companies Act 1956 (No. I of 1956) and that the Company is Limited.

Given under my hand at Bombay this Sixteenth day of December One thousand Nine Hundred and fifty-seven.

The
Seal of the
Registrar of
Companies,
Maharashtra.

Sd./
(S. Venkataraman)
Asstt. Registrar of Companies
MAHARASHTRA

Co. No. 10986

Certificate of change of name
in the Office of the Registrar of Companies,
under the Companies Act, 1956.

In the matter of M/s. R. J. SHAH &
COMPANY PRIVATE LIMITED.

I do hereby certify that pursuant to the provision of
section 23 of Companies Act, 1956 and under the special
resolution passed by the company at its Extra Ordinary
General Meeting on the third day of January 1966.

the name of "R. J. Shah & Company Private Limited"
has this day been changed to "R. J. Shah & Company Limited"

and that the said company has been duly incorporated as a
company under the provision of the said Act.

Dated this Nineteenth Day of January One Thousand
Nine Hundred and Sixty Six —29th Pausa 1887.

The
Seal of the
Registrar of
Companies.
Maharashtra.

Sd./
(HARI PRASAD)
Asstt. Registrar of Companies
MAHARASHTRA

MEMORANDUM OF ASSOCIATION

OF

R. J. SHAH & COMPANY LIMITED

1. The name of the Company is R.J. Shah & Company Limited.
2. The Registered office of the Company will be situated in the State of Bombay.
3. The objects for which the Company is established are:-
 - (a) To carry on in all their respective branches all or any of the business of builders, masonry and general construction Contractors and hauliers and among other things to construct, execute, carry out, equip, improve, work and advertise railways, roadways, tramways, docks, harbours, wharves, canals, water-courses, reservoirs embankments, irrigations, reclamation, sewage, drainage, and other sanitary works, water, gas, electric and other supply works, houses, buildings and erections of every kind, and to carry on any other business in connection with the above-mentioned businesses that are customarily or usually carried on in connection therewith or naturally incidental thereto.
 - (b) To carry on in any of their respective branches all or any of the business of quarry proprietors, stone and granite merchants, dealers and exporters and contractors, and to search for, get, win, raise, make marketable, use, sell and dispose of granite, stone, coal, minerals and mineral substances and products within or under the property of the Company, and to prepare and manufacture cement paving blocks, tar, macadam, bituminous road materials and all or any other of the materials or things which the Company may require or which may be useful for carrying on any of the above mentioned businesses.
 - (c) To carry on all or any of the business of merchants and dealers in bricks, timber, hardware and other building requisites, builders' merchants, bricks and tiles, terra-cotta makers, marble manufacturers, masons, electrical and general engineers, metal foundry, shipwrights, wharfingers, etc. carriers by sea or land, forwarding agents commission and general agents, exporters, importers and merchants.
 - (d) To manufacture, buy, sell, treat and deal in all kinds of plant, machinery, apparatus, tools, utensils, commodities, substances, articles and things necessary or useful for carrying on any of the above businesses or usually dealt with by persons engaged therein.
 - (e) To carry on the business of electricians, electric engineers and manufacturers of all kinds of electrical machinery and electrical apparatus for any purpose whatsoever and to manufacture, sell, supply and deal in accumulators, lamps, meters, engines, dynamos, batteries, telephonic or telegraphic apparatus of any kind and manufacturers of and dealers in scientific instruments of any kind.
 - (f) To carry on the business of iron foundry, mechanical engineers and manufacturers of

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machinery, tool makers, brass founders, metal workers, boiler makers, millwrights, machinists, iron and steel makers and converters, smiths, wood-workers, builders, painters, metallurgists, water supply engineers, gas makers, printers, carriers and merchants, and to buy, sell, manufacture, repair, convert, alter, let on hire and deal in machinery, implements, rolling stock and hardware of all kinds.

- (g) To carry on business as timber merchants, saw-mill proprietors and timber growers, and to buy, sell, grow, prepare for market, manipulate, import, export and deal in timber and wood of all kinds and to manufacture and deal in articles of all kinds in which timber or wood is used, and to carry on, so far as may be deemed expedient, the business of general merchants, and to buy, clear, plant and work timber estates.
- (h) To carry on all or any of the business of proprietors of flats, maisonettes, dwelling houses, shops, offices, and for these purposes to purchase, take on lease, or otherwise acquire and hold any lands or buildings of any tenure or description wherever situate, or rights or interests therein or connected therewith; to prepare building sites, and to construct, reconstruct, pull down, alter, improve, decorate and furnish and maintain flats, maisonettes, dwelling houses, shops, offices, buildings, works and conveniences of all kinds; to lay out roads and pleasure gardens and recreation grounds; to plant, drain or otherwise improve the land or any part thereof and to manage, or let the same or any part thereof for any period, whether belonging to the Company or not, and at such rent and on such conditions as the Company shall think fit; to collect rents and income thereof.
- (hi) To carry on any other business whether manufacturing or otherwise which may seem to the Company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render profitable any of the property or rights of the Company.
- (i) To purchase, take on lease or in exchange, hire or otherwise acquire any immovable and movable property and any right or privileges which the Company may think necessary and in particular any land, buildings, easements, machinery, plant and stock-in-trade.
- (j) To build, construct, alter, maintain, enlarge, pull down, remove or replace, and to work, manage and control any buildings, offices, factories, mills, shops, machinery, engines, road, ways, railway sidings, bridges, reservoirs, water courses, wharves, electric works and other works and conveniences which may seem calculated directly or indirectly to advance the interests of the Company and to join with any person or company in doing any of these things.
- (k) To apply for, purchase or otherwise acquire and protect and renew in any part of the world any patents, patent rights, brevets d'invention, trade marks, designs, licences, concessions and the like, conferring any exclusive or non-exclusive or limited right to their use or any secret or other information as to any invention which may seem

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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 or grant licences in respect of, or otherwise turn to account the property, rights or information so acquired and to expend money in experimenting upon, testing or improving any other patents, inventions or rights.

- (l) To acquire and undertake to whole or any part of the business, property, and liabilities of any person or company carrying on or proposing to carry on, any business which the Company is authorised to carry on, or possessed of property suitable for the purposes of the Company or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.
- (m) To amalgamate with any other company having objects altogether or in part similar to those of the Company.
- (n) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure or reciprocal concession, with any person or company carrying on or engaged in, or about to carry on or engage in, any business or transaction capable of being conducted so as directly or indirectly to benefit this Company.
- (o) To sell, improve, manage, develop, exchange, lease, mortgage, enfranchise, dispose of, turn to account, or otherwise deal with all or any part of the property and rights of the Company.
- (p) To subscribe for, take or otherwise acquire, and hold shares, stock, debentures, or other securities of any other company having objects altogether or in part similar to those of the Company or carrying on any business capable of being conducted so as directly or indirectly to benefit the Company.
- (q) To invest and deal with the moneys of the Company not immediately required in any manner.
- (r) To lend and advance money or to give credit to such persons or companies and on such terms as may seem expedient, and in particular to customers and others having dealings with the company, and to guarantee the performance of any contracts by such persons or companies.
- (s) To receive money on deposit or loan and borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture stock (perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the properties of the Company (both present and future), including its uncalled capital.
- (t) To draw, make, accept, indorse, execute, and issue promissory notes, bills of exchange, bills of lading, warrants, debentures, and other negotiable or transferable instruments.
- (u) To enter into any arrangement with any government or authority, supreme, municipal, local or

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otherwise, or any person or company that may seem conducive to the objects of the Company or any of them, and to obtain from any such government, authority, person or company any rights, privileges, charters, contracts, licences and concessions which the Company may think desirable to obtain and to carry out, exercise and comply therewith.

- (v) To pay out of the funds of the Company all expenses which the Company may lawfully pay with respect to the formation and registration of the Company or the issue of its Capital, including brokerage and commissions for obtaining applications for or taking, placing or underwriting or the procuring of underwriting of share, debentures or other securities of the Company.
- (w) To pay for any right or property acquired by the Company and to remunerate any person or company whether by cash payment or by the allotment of shares, debentures or other securities of the Company credited as paid up in full or in part or otherwise.
- (x) To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment of service of the Company or who are or were at any time Directors or officers of the Company, and the wives, widows, families and dependants of any such persons, and also establish and subsidise and subscribe to any institutions, associations, funds, trusts, calculated to be for the benefit of the Company or to advance the interests and well-being of the Company, and make payments to or towards the insurance of any such persons as aforesaid.
- (y) To subscribe or guarantee money for charitable or benevolent objects, for any exhibition, or for any public general or useful object.
- (z) To establish or promote or concur in establishing or promoting any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of the Company or for any of her purpose which may seem directly or indirectly calculated to benefit the company.
- (aa) To sell, or otherwise dispose of the undertaking of the Company or any part thereof for such considerations as the Company may think fit, and in particular for shares, debentures or securities of any other company whether or not having objects altogether or in part similar to those of the Company.
- (bb) To distribute any of the property of the Company in specie among the members.
- (cc) To do all or any of the above things in India or elsewhere and either as principals, agents, trustees, contractors, or otherwise, and either along or jointly with others, and either by or through agents, sub-contractors, trustees or otherwise.

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(dd) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

*(ee)(i) To undertake, carry out, promote and sponsor rural development including any programme for promoting the social and economic welfare of, or the uplift of the public in any rural area and to incur any expenditure of 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 generality of the foregoing programme of rural development, shall also include any programme for promoting the social and economic welfare of or the uplift of the public in any rural area likely to promote and assist rural development, and that the words 'rural area' shall include such areas as may be regarded as rural areas under Section 35-CC of the Income-tax Act, 1961, or any other law relating to rural development for the time being in force and in order to implement any of the above mentioned objects or purposes transfer without consideration or at a fair or concessional value and divest the ownership of any property of the Company to or in favour of any Public or Local Body or Authority or Central or State Government or any Public Institutions or Trusts engaged in the programme of rural development.

*(ee)(ii) To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of national economy and for discharging social and moral responsibilities of the Company to the public or any section of the Public as also any activity to promote national welfare or social, economic or moral uplift of the public 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 and seminars likely to advance these objects or for giving merit awards, for giving scholarships, loans or any other assistance to deserving students or other scholar or persons to enable them to prosecute their studies or academic pursuits or researches and for establishing, conducting or assisting any institution, trust, having any one of the aforesaid objects as one of its objects by giving donations or otherwise in any other manner and in order to implement any of the above mentioned objects or purposes transfer without consideration or at a fair or concessional value and divest the ownership of any property of the Company to or in favour of any Public Body or Authority or Central or State Government or any public institutions or Trusts established or operating under, by virtue of, or pursuant to any law for the time being in force.

(ff) To carry on the business of warehousing for the purpose of storage of non-hazardous goods of any nature, in any convenient way or manner, in any premises which may be purchased, owned, constructed, taken on long or short-term lease or sub-lease or tenancy or sub-tenancy.

(ff)(i) To manufacture, buy, sell import, export trade in prefabricated cement tiles, slabs, walls, roofs, concrete blocks/hollows, mosaic tiles, ceramic tiles, floorings, mortar, oil and water bound distem colours, emulsion paints, decorative

paints, hardware articles, sanitary articles, pipes fittings wooden and/or plastic door frames, doors, windows and all kinds of material required in construction activities,

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- (gg) To go into and carry on the business of generation and distribution of hydel, thermal, oil-based, gas-based, wind-based, solar energy and supply thereof directly to the consumers, other distributors to through the State Electricity Boards, to supply to the various Electricity Boards, to join in the grids of the Electricity's Board's and to manufacture, fabricate, design, develop, erect, install, work, manage, maintain plants, machineries, equipments, required for such generation and/or distribution of electricity/energy and to harness all the hydro, wind, thermal, oil, gas, solar, bio-thermal sources, for such generation/distribution of energy either singly or in joint venture with any other private or public limited company and international company and/or central, state government organizations, departments, public sector units, electricity boards, firms and organizations from India and all over the world.
- (hh) To construct, improve, repair, install, buy, sell, take on lease/hire purchase, to lease, give hire, purchase, cold storage units, warehouses, buildings, refrigeration facilities.
- (ii) To manufacture, buy, sell, assemble, dismantle, trade in, export, handle, components, parts, plants, machinery and materials required thereon and to lease, hire purchase, such plants, equipments, parts, machineries, to manufacture, buy, sell, lease, import, export take on hire, purchase or on lease and otherwise acquire and deal in all kinds of machinery, tools, tackles, spare parts fixed or loose, accessories, plants, transformers, sub-stations, prime converters, prime movers in connection with the business of energy generation/distribution.
- (jj) To construct, build, rent, repair, to buy, sell, take on lease, alter, modify, develop, properties, plots, buildings, private roads, bridges, power stations and all other work incidental to any of these activities, singly or jointly with any central/state governments, public sector units, private/public limited companies, organizations, foreign government / institutions / companies.
- (kk) To buy, take over, construct, take on lease, manage, improve, alter, rent, repair hotels, restaurants, eating houses/places.
- (ll) To manufacture produce, take on lease, hire/purchase, buy, sell, cutlery, kitchen items, utensils, silverware, bottles of glass, plastics or other raw materials, gas and such articles required in the business of hotels, restaurants, eating houses.
- (mm) To manufacture, buy, sell and deal in soups, broths, tonics, restorative foods, cordials, mineral water and soft drinks or health drinks and foods/semi-solid or liquid suitable or deemed to be suitable for the maintenance of health, for invalids and convalescents and for the general public.

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- (nn) To enter into agricultural , horticultural , piscicultural , sericultural and or dairy business and to produce, buy, sell, rent, lease, take on lease, lands , woods , forests, ponds and produce of these kinds and to import, export , deal in , trade – in, can , tin pack agricultural products , fruits, vegetables , saplings, seeds , poultry , marine food, animal feed and/or packaging material for these purposes.
- (oo) To engage in activities, resulting in environmental improvements/ ecological balance, and pollution control and to manufacture, produce , by , sell, deal in, trade , import , export , repair , lease , hire – purchase , plants , machineries, equipment's, required for such purpose.
- (pp) To enter into collaboration in or outside India to run business, to import, export , trade –in the technology, technical know-how, designs, patents required for the business of the company.
- (qq) To construct, establish , buy, sell, take on lease and/or hire purchase basis , run, manage, acquire, expand, take over any industrial houses, factories , establishments, laboratories, warehouses, pilot plants, connected with construction, hotel and other industries connected with any items and used, required , manufactured , traded – in , imported , exported for these purpose.
- (rr) To set up import/export house and register with any central, state governments, municipal corporations or any other bodies, chambers, in India and / or abroad, for import/export business trading activities of all kinds for any goods, merchandise, plants machinery, apparatus, tools, tackles, materials, equipment's, agricultural, horticultural, piscicultural, sericulture goods, products, grains, cereals, fruits, vegetables , flowers , medicinal herbs, barks, roots, seeds, juices and to explore domestic and international markets and conduct, research publish surveyors, therefore.
- (ss) To enter into joint ventures with any government organizations , departments, public sector units, private organization, private or public limited companies, co-operative institutions , foreign companies, bodies, institutions, universities, geological / hydrological / seismic surveyors and/or such other surveys and research activities, as are necessary for carrying out any or all main objects of the company and/or to engage in research activities with all these institutions/governments mentioned in this paragraph singly/jointly.
- (tt) To advertise, set-up agencies, show-rooms, foreign offices, after-sales services, bring out publication, conduct/ arrange seminars, conference, exhibits for such import, export and international business.
- (uu) To open / operate, business utility service center/s, in the company's premises or any premises obtained on ownership, rental, lease, or leave and licence, by providing related facilities such as secretarial service, telephones, fax machines, computers, cleaning or security service and hiring of/placement of personnel etc.
- (vv) To provide any financial/ investment service, and to act as merchant bankers, lead managers, consultants, advisors, registrars for shares, securities, bonds, debentures, warrants or any financials instruments, commercial papers for various companies, and to engage in any leasing operations, hire purchase, bills discounting, buying and selling of shares.

4. The liability of the members is limited.
5. The authorized share capital of the company is Rs.5,00,00,000/- (Rupees five crore) divided into 50,00,000/- (Fifty lakhs) equity shares of Rs.10/- (Rupees ten) each with power to increase or reduce the share capital in accordance with the provisions of law.

The shares in the capital of the company for the time being, whether original or increased may be divided into classes, with any preferential, deferred, qualified or other special rights privileges, conditions or restrictions, attaching there to whether in regard to dividend, voting, return of capital or otherwise, if and whenever the capital of the company is divided into shares of various classes, the rights, of any such class may be varied, effected, extended or surrendered as provided by the Articles of Association of the Company.

And it is hereby declared that

- (i) The word "Company" in this clause, except where used in reference to this company, shall be deemed to include any partnership or other body of persons, whether corporate or unincorporate, whether corporate or unincorporate, and whether domiciled in India or elsewhere, and
- (ii) The objects specified in each of the paragraphs of this clause shall be regarded as independent objects, and accordingly shall in no wise be limited or restricted (except where otherwise expressed in such paragraphs) by reference to or inference for the terms of any other paragraphs, but may be carried out in as full and ample manner and construed in as wide a sense as if each of the said paragraphs defined the objects of a separate and distinct company.

We, the several persons, whose names, and addresses are subscribed are desirous of being formed into a company, in pursuance of this memorandum of association, and we respectively agree to take the number of shares in the capital of the company set opposite our respective names.

Name of subscribers And his/her father's/ Husband's name	Addresses and Description of Subscribers	No. of Shares Taken by Each subscriber	Name, Address and Occupation of witness
Shroff Ranjitlal Thakordas 24 B. Hamam st. Merchant Fort, Bombay		One (1) Ordinary	Ganpatrao Wamanrao Kirtikar Room no. 12, 2 nd Floor, Powalla street, Bombay 4.
Shah Rajendra Jamnadas Merchant 23 Vasundhara, Bombay 26.		One (1) Ordinary	S.C Vakil Advocate Lawyers Chambers, Picket Road, Bombay 2.

Dated : the 7th day of December 1957

ARTICLES OF ASSOCIATION

OF

R. J. SHAH & COMPANY LIMITED

1. In these regulations:

Interpretation.

Unless the context otherwise requires:-

- (a) The Company or this Company means R.J. Shah & Company Limited.
- (b) The words or expressions contained in these Regulations shall bear the same meaning as in the Act or any statutory modifications thereof.
- (c) "The Act" means The Companies Act, 1956.
- (d) "The Seal" means the common seal of the Company.
- (e) Words importing singular shall include plural and vice versa and words importing the masculine gender shall include feminine and words importing persons shall include bodies corporate.
- (f) "Month" and "Year" means a calendar month and a calendar year respectively.
- (g) Expressions referring to writing shall be constructed as including reference to printing, lithography, photography and other modes of representing or reproducing words in a visible form.

2. Regulations contained in Table A in the first Schedule to the Companies Act, 1956 shall apply so far and so far only as they are not inconsistent with any of the provisions contained in these Regulations.

Application of Table A in schedule of the Act, Extent of.

3.(a) Each share in the Company shall be distinguished by its appropriate number and the shares or any other interest of any member in the Company shall be movable property transferable in the manner provided by the Articles of the Company.

Nature and numbering of shares.

(b) Where at any time after the expiry of two years from the formation of the Company or at any time after the expiry of one year from the allotment of shares in that Company, made for the first time after its formation, whichever is earlier it is proposed to increase the subscribed capital by the issue of further shares subject to any directions to the contrary, which may be given by the Company in general meetings and subject only to these directions such new shares shall be issued in accordance with provisions of Section 81 of the Act or any statutory modifications thereof. The further shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in clause (a) of sub-section (1) of Section (81) in any manner whatsoever:-

Further issue of share capital subsequent to the first allotment of shares.

(1) If a special resolution to that effect is passed by the Company in general meeting or,

(2) Where no such special resolution is passed, if the votes cast (whether on a show of hands, or on a poll, as the case may be) in favour of the proposal contained in the resolution moved in that general meeting (including the casting vote, if any, of the chairman) by members

who, being entitled so to do, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by members so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf that the proposal is most beneficial to the Company.

Power to issue shares at a premium (c) The Company shall have power to issue shares at a premium, but, in doing so, the Company shall comply with provisions of Section 78 or any statutory modifications thereof.

Power to issue shares at a discount. (d) The Company shall have power to issue shares at a discount but in doing so, it shall comply with the provisions of Section 79 or any statutory modifications thereof.

Application for shares (e) Every application for shares shall be accompanied by sum not less than five per cent of the nominal amount of the share and all moneys received from applications for shares shall be deposited and kept deposited in a scheduled Bank until the certificate to commence business is obtained under Section 149 of the Act or until it is returned to the applicants in accordance with the provisions of Section 69 of the Act or any statutory modifications thereof.

Subscribed and paid up capital to be published in accordance with Section 148. (f) The Company when publishing its authorised Capital shall also make a statement in an equally prominent position and in conspicuous characters of the amount of the capital which has been subscribed and the amount paid in accordance with Section 148 or any statutory modifications thereof.

Capital 4. The authorised share capital of the Company is Rs.5,00,00,000/- (Rupees five crore) divided into 50,00,000 (fifty lakhs) equity shares of rs.10/- (Rupees ten) each, the Company may from time to time by an ordinary resolution increase the authorised capital by such sum to be divided into such shares and classes of such amounts as may be specified in the resolution.

Allotment of shares and provision of the Act to be complied with. 5. The shares shall be under the control of the Directors who may allot or otherwise dispose off them to such persons on such terms and conditions and at such times as the Directors may think fit provided however that option or right to call of shares shall not be given to any person except with the sanction of the Company in General Meeting and the Directors shall comply with the provisions of Section 42, 69, 70, 71, 72, 73, 75 and 76 (2) of the Act or any statutory modifications thereof.

Commencement of business 6. The Board shall have regard to the restrictions on the commencement of business imposed by Section 149 of the Act or any statutory modifications thereof so far as those restrictions are binding upon the Company.

Publication of name. 7. The Company shall have its name published in legible characters in a conspicuous position on the outside of every office, or place of business, in all its business letters, bill heads, letter paper, notices, advertisements, bills of exchange, hundies, promissory notes and

endorsements on cheques and orders for money or goods, purporting to be signed by or on behalf of the Company in all bills, parcels, invoices, receipts and letters of the Company in accordance with the provisions of Section 147 or any statutory modifications thereof.

8. The Company as from the day on which it begins to carry on business or as from the twenty-eighth day of its incorporation whichever is earlier have a registered office in accordance with Section 146 or any statutory modifications thereof. Establish-ment of Registered Office.

9. In issuing the prospectus the Company shall conform to the provisions of Section 55 to 58 and 60 read with Schedule 11 and 61 and shall have regard to Sections 64 to 66 of the Act or any statutory modifications thereof. Issue of Prospectus.

10.(a)The Company may exercise the power of paying commissions provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by Section 76 of the Act or any statutory modifications thereof. Disclosure of the rates of commission.

(b)The rate of the commission shall not exceed the maximum percentage provided for in Section 76 of the Act or any statutory modifications thereof. Maximum rate of commission.

(c)The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other. Commission how paid.

(d)The Company may also on any issue of shares, pay such brokerage as may be lawful. Power to pay brokerage.

VARIATION OF SHAREHOLDERS RIGHTS

11.(a)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 the class) may subject to provisions of Sections 106 and 107 of the Act and 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 shares of the class, or with the sanction of the resolution passed at a separate general meeting of the holders of the shares of that class and supported by the votes of the holders of any specified proportion not being less than three-fourth of those shares. Alteration of rights attached to any class of shares how effected.

(b)Subject to the provisions of Section 170(2)(a) and (b) of the Act or any statutory modifications thereof, to every such separate general meeting the provisions of these Regulations relating to general meetings shall mutatis mutandis apply. far Provision relating to General Meeting how applicable to meetings of different class of share-holders.

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

TRUST-ENTRY IN REGISTER OF MEMBERS

Trust not
ordinarily
recognised.

12. Subject to provisions of Section 49 of the Act and without prejudice to the provisions of Sections 42 (2), 226 (3) (f) or any statutory modifications thereof, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable contingent, future or partial interest in any share or any interest in any fractional part of a share or any other rights in respect of any share except an absolute right to the entirety in the registered holder.

CERTIFICATES

Member
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13.(a) Every person whose name is entered as a member in the register of members shall be entitled to receive within three months after allotment of registration of transfer (or within such other period as the conditions of issue shall provide).

1. One certificate for all his shares without payment.
2. Or several certificates each for one or more of his shares, upon payment of such fee if any, not exceeding one rupee for every certificate after the first.

Certifi-
cate how
to be
issued.

(b) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid up thereon.

Issue of
certifi-
cates in
case of
joint-
holders.

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

Fresh
certifi-
cate in
case of
original
certifica-
te defaced,
lost or
destroyed.

(b) If a share certificate is defaced, lost or destroyed it may be renewed on payment of such fee, if any, not exceeding eight annas and on such terms, if any, as to evidence and indemnity and the payment of out of pocket expenses incurred by the Company in investigating evidence as the Directors think fit.

CALL ON SHARES

Calls and
restric-
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thereon.

15.(a)(i) The Board may, from time to time, make calls upon the members in respect of any moneys unpaid on their shares (by way of premium) and not by the conditions of allotment thereof made payable at fixed time.

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

Notice
of call.

(ii) Each member shall, subject to receiving at least fourteen days notice specifying the time and place of payment, pay to the Company at the time or times and place so specified the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

Revocation and postponement of call.

(b) A call be deemed to have been made at the time, when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.

When call deemed to be made.

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

Liability of joint-holders.

(d)(i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at 6% per annum or at such lower rate, if any as the Board, may determine.

Interest payable on call, if not paid in time.

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

Power of the Board to waive payment of interest.

(e)(i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date whether on account of the nominal value of the share or by way of premium, shall for the purpose of these Regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum become payable.

Sums payable on allotment deemed to be call.

(ii) in case of non-payment of such sum, all relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

Effect of nonpayment.

(f)(i) Subject to the provisions of Section 92 or any statutory modifications thereof the Board may, if it thinks fit, receive from any member willing to advance the same, all or part of the moneys uncalled and unpaid upon any share held by him and

Power to accept unpaid share capital although not called up.

(ii) Upon all or any of the moneys so advanced, may (until the same would but for such advances, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, six per cent per annum as may be agreed upon between the Board and the member paying the sum in advance. Moneys paid in advance of calls shall not rank for dividend or participation in profits.

Interest on moneys paid in advance.

16. Where after the commencement of this Act, any calls for further share capital are made on shares such calls shall be made on uniform basis on all shares falling under the same class.

Calls to be on a uniform basis.

LIEN

17.(a) The Company shall have a first and paramount lien upon all the shares (other than fully paid up shares) registered in the name of each member (whether solely or jointly with others) and

Nature and extent of Company's lien.

upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares and no equitable interest in any shares shall be created except upon the footing and condition that clause 12 hereof is to have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares. Unless otherwise agreed the registration of a transfer of shares shall operate as a waiver of the Company's lien if any, on such shares. The directors may at any time declare any shares to be wholly or in part to be exempt from the provisions of this clause".

Power of sale of share on which there is a lien. (b) The Company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:-

Provided that no sale shall be made:-

No sale unless the sum presently payable. (i) unless a sum in respect of which the lien exist is presently payable, and,

Period after which the sale to be effected. (ii) Until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable has been given to the registered holder for the time being of the share of the person entitled thereto by reason of his death or insolvency.

Transfer of the shares subject to lien. (c)(i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

Purchaser to be registered as share-holder. (ii) The purchaser shall be registered as the share-holder of the share comprised in any such transfer.

Purchaser's title unaffected. (iii) The purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

Application of proceeds of sale. (d)(i) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

Excess of sale proceeds to be paid to share-holders. (ii) 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 shares at the date of sale.

Restrictions on exercise of voting right of members who have not paid calls etc. (e) No member shall exercise any voting rights in respect of any shares 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 exercised any right of lien.

FORFEITURE OF SHARES

- 18.(a) If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Board may at any time thereafter during such time as any part of the call or instalment remains unpaid, service of the call notice on him requiring payment of so much of the call or instalments as unpaid together with any interest which may have accrued.
- (b) The notice aforesaid shall -
- (i) name a further day (not earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made, and,
- (ii) state that in the event of non-payment on or before the day so named, the shares in respect of which the call was made will be liable to be forfeited.
- (c) If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time, thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
- (d)(i) A forfeited share may be sold or otherwise disposed of on such terms and in such manners as the Board think fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it think fit.
- (e)(i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall notwithstanding the forfeiture, remain liable to pay to the Company all moneys which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.
- (ii) 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.
- (f)(i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.
- (ii) The Company may receive the consideration if any given for the share on any share in favour of the person to whom the share is sold or disposed of.
- (iii) The transferee shall thereupon be registered the holder of share.
- (iv) The transferee shall not be bound to see to the application of the purchase money if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in
- Notice for calls unpaid.
- Form of notice.
- Date of payment.
- Effect of non-payment.
- Forfeiture for non-payment.
- Disposal of forfeited share.
- Power to cancel forfeiture.
- Liability on forfeiture.
- Liability when ceases.
- Declaration of forfeiture of shares to be conclusive evidence.
- Company to transfer shares on disposal.
- Transferee to be shareholder.
- Transferee's title unaffected.

reference to the forfeiture, sale or disposal of the share.

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

Effect of forfeiture (h) The forfeiture of a share involve the extinction of all interest in and also of all claims and demands against the Company in respect of the share and all other rights incident to the share except only such of those rights as by these Articles are expressly saved.

ALTERATION OF SHARE CAPITAL

19.(1) The Company shall have power to alter the conditions of its Memorandum as follows, that is to say, it may-

Increase of share capital. (a) Increase its share capital by such amount as it thinks expedient by issuing new shares.

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

Conversion of share into stock and vice versa. (c) Convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denomination.

Sub-division of shares. (d) Sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived.

Cancellation of shares. (e) Cancel shares which, at the date of the passing of the resolution in that behalf, have not taken or agreed to be taken by any person, and diminish the amount of the shares so cancelled provided however the cancellation of shares in pursuance of the exercise of this power shall not be deemed to be a reduction of share capital within the meaning of the Act.

Above power to be exercised in General Meeting. (2) The powers conferred by this regulation shall be exercised by the Company in general meeting and shall not require to be confirmed by the Court.

Reduction of share capital. 20. The Company shall have power to reduce the share capital in the manner provided for in Sections 100 to 104 of the Act or any statutory modifications thereof.

21. The Company shall have power-

Reduction of share premium (a) to reduce any share premium account in accordance with the provisions of Section 80 read with Section 100 or any statutory

modifications thereof.

account.

(b) to reduce any capital redemption reserve fund in accordance with Section 80 read with Section 100 or any statutory modifications thereof.

Reduction of Capital Redemption Reserve Fund.

22. None of the funds of the Company shall be employed in purchase of or let on the security of shares of the Company or its holding company, and the Company shall not give any financial assistance for the purpose of or in connection with purchase of any such shares except under the provisions of Section 77 or any statutory modifications thereof.

Prohibition of financial assistance on acquisition of share in company or its holding company.

TRANSFER AND TRANSMISSION OF SHARES

23. In registering transfer and transmission of shares, the Company shall comply with the provisions of Section 108, 111, 112 and 250 of the Act or any statutory modifications thereof.

Certain provisions of the Act to be complied with regarding transfer and transmission of share.

The shares to be transferred in the manner provided by the articles, would be in marketable lots of 50 (fifty) or as may be decided from time to time by Securities and Exchange Board of India (SEBI) and/or by Stock Exchanges where the shares are quoted and/or by the various enactments of the Central Government.

24.(a) The instrument of transfer of shares in the Company shall be executed by on or behalf of both the transferor and transferee. The transferor shall be deemed to remain holder of the share until the name of the transferee is entered in the register of member in respect thereof.

Who is to execute transfere of shares.

(b) The instrument of transfer of any share shall in writing and all the provisions of Section 108 of the Act and of any statutory modifications thereof for the time being shall be duly complied with in respect of all transfers of shares and the registration thereof.

Form of transfer.

(c) The Board may, subject to the right to appeal conferred by Section 111, decline to register-

When the Board may decline to register transfer of shares.

(i) the transfer of a share, not being a fully paid share, to a person of whom they do not approve, or

(ii) any transfer of shares on which the Company has a lien.

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 Company on any account whatsoever except a lien.

Conditions to be fulfilled before registration of transfer. (d) The Board may also decline to recognise any instrument of transfer unless-

(i) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and the instrument of transfer is in respect of only one class of shares.

Power of Board to suspend the registration of transfers. (e) The registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine.

Provided that such registration shall not be suspended for more than forty-five days in any case.

Transmission of share title of legal representative on death of share-holder. 25.(a)(i) On the death of a member, the survivor where the member was a joint holder and his legal representatives where he was sole holder, be the only person recognised by the Company as having any title to his interest in the shares.

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

Rights of person entitled to a share in consequence of the death or insolvency of a member may upon such evidence being produced as may from time to time properly be required by the Board and subject as insolvency hereinafter provided, elect, either, of share-holder.

(i) to be registered himself as holder of the share or

(ii) to make such transfer of the share as the deceased or insolvent member could have made.

Board's right to decline or suspend registration in case of transfer by legal representative. (2) The Board shall, in either case, have the same right to decline or suspend registration as it would have had if the deceased or insolvent member had transferred the share before his death or insolvency.

Conditions to be fulfilled if person elects to be share-holder or to transfer shares. (c)(1) If the person so becoming entitled, shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in such a writing signed by him stating that he so elects.

- (2) If the person aforesaid shall elect to transfer the share he shall testify his election by executing a transfer of the share. Procedure on electing to transfer shares.
- (3) All the limitations, restrictions, and provisions of these regulations relating to the right to transfer of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice of transfer were a transfer signed by that member. Extent of applicability of Regulations 22 and 23 to transfer of shares effected by legal representative.
- (d) A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not before being registered as a member in respect of it, be entitled to exercise any right conferred by membership in relation to meetings of the Company. Provided that the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with, within ninety days the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with. Dividends and of voting power of persons entitled to a share on death or insolvency of a member when entitled to.
- GENERAL POWER OF THE COMPANY**
- 26.(a) In the making of contracts with any individual, firm, or body corporate the Company shall conform to the provisions of Section 46, 47, 48, 297, 299, 300, 301, 302 and 416 of the Act or any statutory modifications thereof. To make contacts.
- (b) In the creation and registration of charges, the Company shall conform to the provisions of Sections 124 to 145 of the Act or any statutory modifications thereof. To create and register charges.
- (c) In making loans the Company shall comply with the provisions of Section 77, 292 (1) (e) and 295 of the Act or any statutory modifications thereof. To make loans.
- (d) In the making of investments and dealing with any of the moneys of the Company, to every or release such investments, the Company shall comply with the provisions of Sections 42, 49, 77, 293, 295, 369, 370, 372, 373 and 379 of the Act or any statutory modifications thereof. To make investments.
- (e) Subject to the provisions of Section 294 or any statutory modifications thereof, the Board may as and when required appoint sole selling agent for produce of the Company upon such terms and conditions as it thinks fit provided however such appointment shall not take effect unless it is approved by the Company in general meeting within six months from the date of appointment. To appoint sole selling agents.
- (f) In altering the Memorandum of Association the Company shall comply with the provisions of Sections 16, 17, 18, 38, 94, 100 and 323 of the Act or any statutory modifications thereof. Amendement of Memorandum.

Amendment of Articles. (g) In altering the Articles of Association the Company shall comply with the provisions of Section 31 and 3A of the Act or any statutory modifications thereof.

Authentication of documents. (h) A document or proceeding requiring authentication by the Company under the Act may be signed by a Director, the manager, the secretary or other authorised officer of the Company whether under the common seal or not in accordance with the provisions of Section 54 of the Act or any statutory modifications thereof.

Change of Company's name. (i) The Company may change its name by passing a special resolution and with the approval of the Central Government signified in writing subject to the provisions of Section 20 to 22 of the Act or any statutory modifications thereof.

Power to establish Branch Office. (j) The Company shall have power to establish branch offices subject to the provisions of Section 8 or any statutory modifications thereof.

Alter liability of directors into unlimited. (k) The Company may, if it thinks fit, by special resolution alter the Memorandum so as to render the liability of its Directors or any Director or of its manager unlimited in accordance with Section 323 and having regard to Section 322.

Payment of interest out of capital. (l) The Company shall have power to pay interest out of its capital on so much of shares which are issued for the purpose of raising money to defray the expenses of the construction of any work or building of the provision of any plant for the Company in accordance with the provisions of Section 208 of the Act or any statutory modifications thereof.

Closure of register of members or debenture holders. (m) The Company may after giving not less than seven days previous notice by advertisement in some newspaper circulating in the district in which the registered office of the Company is situate, close the register of members or the register of debentureholders for any period or periods not exceeding in the aggregate forty-five days in each year but not exceeding thirty days at any one time.

Deposit of moneys and securities by employees. (n) All moneys or securities deposited with the Company by its employees in pursuance of their contracts of service with the Company shall be kept or deposited by the Company in a special account to be opened by the Company for the purpose in a scheduled bank and no portion of such moneys or securities shall be utilised by the Company except for the purposes agreed to in the contracts of service and shall have regard to Section 417 or any statutory modifications thereof.

Provident Fund for employees. (o) The Company in constituting a provident fund for its employees or any class of employees shall comply with the provisions of Section 418 or any statutory modifications thereof.

BORROWING POWERS

Power to borrow and limitations thereof. 27.(a) The Company shall have power to borrow from any person or persons and secure the payment of any sum or sums of money for the purpose of the Company and the Directors may from time to time at their discretion exercise this power and may themselves lend to the Company on security or otherwise provided that the Directors shall not contravene the provisions of

Sections 292 and 293 (i) (d) or any statutory modifications thereof.

Provided further that no debt incurred or security given in excess of the limit imposed by Section 293 (i) (d) shall be invalid or ineffectual except in case the lender or the recipient of the security, at the time when the debt was incurred or security given, had knowledge that the limit hereby imposed had been or was hereby exceeded and was not acting in good faith in accordance with Section 293 (5) of the Act.

(b) The Directors may raise or secure the repayment of any sum or sums in such manner and upon such terms and conditions in all respects as they think fit, and in particular by the creation of any mortgage or charge on the undertaking of the whole or any part of the property, present or future, or uncalled capital of the Company or by the issue of bonus perpetual or redeemable, debentures or debentures-stock of the Company charged upon all or any part of the property of the Company both present and future including its uncalled capital for the time being.

Conditions
and manner
in which
money may
be borrowed.

RESOLUTION PASSED AT THE 27TH ANNUAL GENERAL MEETING OF M/S. R.J. SHAH & CO. LTD., DULY CONVENED AND HELD ON MONDAY THE 6TH JANUARY 1986 AND AT WHICH A QUORUM WAS PRESENT.

RESOLVED THAT in supersession of Resolution passed at the 20th Annual General Meeting of the Company held on 20th January, 1979 and pursuant to Clause (d) of Sub-section (i) of Section 293 and all other applicable provisions, if any, of the Companies Act, 1956, and the Articles of Association of the Company, the consent of the Company be and is hereby accorded to the Board of Directors of the Company for borrowing from time to time, any sum or sums of moneys, which together with the moneys already borrowed by the Company (apart from temporary loan obtained or to be obtained from the Company's Bankers in the ordinary course of business), may exceed in the aggregate for the time being of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose provided that the maximum amount of moneys so borrowed by the Board shall not at any time exceed the limit of Rupees Six Crores".

DEBENTURES

28. The Company shall have power to issue debentures among members but in exercising this power the provisions of Section 56(3), 64, 67, 70 to 74, 108 to 113, 117 to 123, 128, 129, 133, 134, 152, 154, 170(2)(a) and (b), 187 and 292 or any statutory modifications thereof shall be complied with. Power to issue debentures and provisions of Reserve fund complied with.

GENERAL MEETING OF THE COMPANY

DIFFERENT KINDS OF MEETING AND BUSINESS

29.(a) The Company shall comply with the provisions of Section 165 to 167 of the Act or any statutory modifications thereof in the calling and conduct of meetings. Application of Sections 165 to 167.

Statutory Meeting. (b) The Company shall hold a general meeting of the members of the company, which shall be called the statutory meeting, in the calling and the conduct of statutory meeting provisions of Section 165 of the Act or any statutory modifications thereof shall be complied with.

Annual General Meeting. (c) Without prejudice to the provisions of Section 167 of the Act or any statutory modifications thereof, the Company shall each year in addition to any other meeting, hold a general meeting which shall be styled its annual general meeting at such intervals, and in accordance with the provisions of Section 166 or any statutory modifications thereof.

Extraordinary General Meeting. (d) All general meetings other than the general meetings of the Company shall be called Extraordinary General Meetings.

Who may call Extraordinary General Meeting. (e)(i) The Board may whenever it thinks fit call an Extraordinary General Meeting.

(ii) If at any time, there are not within India, Directors capable of acting who are sufficient in number to form a quorum any two members of the Company may call an Extraordinary General Meeting in the same manner as nearly as possible as that in which such a meeting may be called by the Board.

(iii) Extraordinary General Meetings may be called by the members under the provisions of Section 166 of the Act and under conditions mentioned therein or any statutory modifications thereof, and by Court under conditions mentioned in Section 186 or any statutory modifications thereof.

Business deemed to be special. (f) All business shall be deemed special that is transacted at an Extraordinary General Meeting and also all that is transacted at an Annual General Meeting, with the exceptions of

(i) the consideration of accounts, Balance Sheet and the reports of the Board of Directors and Auditors;

(ii) the declaration of a dividend;

(iii) the appointment of Directors in the place of those retiring; and

(iv) the appointment of and fixing of the remuneration of auditors.

Application of Section 173. (g) Where any time of business to be transacted at the meeting are deemed to be special as aforesaid the provisions of Section 173 of the Act or any statutory modifications thereof shall be complied with.

Business at a General Meeting to include members resolutions. (h) The business at an Annual General Meeting shall also include any resolution by members of which notice is given in accordance with Section 188(7) of the Act or any statutory modifications thereof.

NOTICE

Period of notice. 30.(a) A General Meeting of the Company may be called by giving not less than twenty-one days notice in writing or after giving such shorter notice as provided for in Section 171(2) of the Act or any statutory

modifications thereof.

(b) Notice of every meeting of the Company shall be given-

To whom
notice should
be give.

(i) to every member of the Company;

(ii) to the persons entitled to a share in consequence of the death or insolvency of a member; and

(iii) to the auditor or auditors for the being of the Company.

in the manner provided for in Section 172 of the Act or any statutory modifications thereof.

(c) Accidental omission to give notice to or the non-receipt of notice by any member or other person to whom it should be given shall not invalidate the proceedings of the meeting.

Accidental
omission
not to
invalidate
meeting.

REPRESENTATION AT MEETINGS

31.(a) A body corporate (whether a company within the meaning of the Act or not) may, if it is a member of the Company, by resolution of the Board of Directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or at any meeting of any class of membership of the Company.

Representa-
tion at
meetings by
a body
corporate.

(b) The person authorised by the resolution as aforesaid shall be entitled to exercise the same right and powers including the right to vote by proxy on behalf of the body corporate, of which he is a representative as that body could exercise if it were a member.

Rights and
powers of
such
representa-
tive.

32.(a) Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person or persons whether a member or not, as his proxy to attend and vote instead of himself and the proxy so appointed shall have no right to speak at the meeting, provided however the instrument appointing a proxy shall be deemed to confer a right to demand or join in demanding a poll.

By proxies.

(b) The instrument appointing a proxy or any other document necessary to show the validity or otherwise relating to the appointment of a proxy, is to be deposited with the Company more than 36 hours before the commencement of the meeting.

Deposit of
instrument
of proxy and
the time for
deposit.

(c) An instrument appointing a proxy shall not be questioned, if it is in any one of the forms set out in Schedule IX of the Act,

Validity
of form
of proxy.

(d) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the authority under which the proxy was executed or the transfer of which the proxy is given.

Continuance
of the
validity of
proxy in
spite of
death etc.
of principal
if no
notice is
given.

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

Members
right of
inspection
of
proxies.

(e) Every member entitled to vote at a meeting of the Company or on any resolution to be moved thereat shall be entitled during the period beginning twenty-four hours before the time fixed for the commencement of the meeting, and ending with the conclusion of the meeting, and ending to inspect the proxies lodged, at any time during the business hours of the Company provided not less than three days' notice in writing of the intention so to inspect is given to the Company.

CONTENTS OF NOTICE

Contents of notice (general). 33.(a) Every notice of meeting of the Company shall contain the following:-

(i) It shall specify the place, date and time of the meeting.

(ii) It shall contain a statement of business to be transacted therein.

In matters relating to the appointment of Directors to which Section 261 applies.

(b) Notice of the resolution requiring special notice required to be given under the circumstances referred to in (a) to (g) of sub-section (i) of Section 261 for the appointment of a person as a Director of the Company shall be given to the members and shall set out the reasons which make the resolution necessary.

Age to be mentioned.

(c) Notice of any resolution declaring that the age limit shall not apply to a Director, under Section 281 of the Act, shall state the age of person to whom it relates.

Matters relating to proxies.

(d) In every notice calling a meeting of the Company, there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint proxies, or a proxy to attend and vote instead of himself and that a proxy need not be a member.

Special resolution and notice thereof.

(e) The Company shall in the case of a resolution to be moved as a special resolution duly specify in the notice calling the general meeting or other intimation given to the members of the intention to propose the resolution as a special resolution.

Notice of resolution requiring special notice.

(f) The Company shall in compliance with Section 190 read with Sections 225, 261, 281, 339 and 379 of the Act or any statutory modifications thereof, give to its members notice of resolution requiring special notice at the same time and in the manner as it gives notice of the meeting or if that is not practicable, shall give them notice thereof, either by advertisement in a newspaper having a circulation in the State in which the registered office is situate not less than 21 days before the meeting.

The fact of the receipt of representation made under Sections 225 & 284.

(g) Subject to the provisions of Sections 225 and 284 or any statutory modifications thereof the receipt of representation, if any, made under Section 225 by a retiring auditor or under Section 284 by a Director sought to be removed from office as Director must be stated in the notice of meeting given to the members of the Company if the representations are received in time.

DOCUMENTS TO BE ANNEXED TO THE NOTICE ETC.

34.(a) Where any items of business to be transacted at the meeting are deemed to be special in accordance with the provisions of Section 173 there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business, including in particular the nature and extent of the interest, if any, therein of every director, the manager, if any.

Statement under Section 173(2).

(b) Where any item of business consists of the according of approval to any document by meeting, the time and place where the document can be inspected shall be specified in the statement mentioned above.

If business consists of according of approval to documents.

(c) A copy of every Balance Sheet (including the Profit & Loss Account, the Auditors' Report and every document required by law to be annexed or attached to the Balance Sheet) or a statement containing the salient features of such documents in the prescribed form shall, as provided by Section 219 of the Act, not less than twenty-one days before the meeting be sent to every member, every trustee for the holders of any debentures issued by the Company and other persons to whom the same is required to be sent by the said Section.

Copy of Balance Sheet, documents etc.

35. A copy of representations if any made under Section 225 by a retiring auditor or under Section 284 by a Director sought to be removed from office, shall be sent to the members of the Company as provided for in Sections 225 and 284 of the Act or any statutory modifications thereof.

Documents to be sent though not annexed to notice.

36. Subject to the provisions of Section 188 or any statutory modifications thereof, members resolution shall be circulated to the members of the Company entitled to receive notice of the next Annual General Meeting.

Circulation of members' resolution.

37. The Company shall give inspection at the commencement of or before the meeting of the documents referred to in Section 165 (6), 173 (3), 176 (7) and 230 of the Act.

Documents to be given inspection of at or before the meeting.

AUDITORS RIGHT

38. All notices of and other communications relating to any general meeting of a Company which any member of the Company is entitled to have sent to him shall also be forwarded to the auditor of the Company, and the auditor shall be entitled to attend any general meeting and to be heard at any general meeting which he attends on any part of the business which concerns him as auditor.

Right of Auditor to attend general meeting and be heard.

QUORUM

39.(a) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to transact business. Five members present in person shall be a quorum.

Quorum needed and the number to form the quorum.

- Dissolu- (b) If within half an hour from the time appointed
tion of for holding a meeting of the Company, a quorum is not
meeting. present the meeting, if called upon the requisition of
members, shall stand dissolved.
- Adjourn- (c) In any other case, the meeting shall stand
ment of adjourned to the same day in the next week at the same
meeting. time and place or to such other day and at such other
time and place as the Board may determine.
- Quorum at (d) If at the adjourned meeting also a quorum is
adjourned not present within half hour from the time appointed for
meeting. holding the meeting the members present shall be a
quorum.

CHAIRMAN OF MEETINGS

- Chairman of the Board to preside. 40.(a) The chairman, if any, of the Board shall preside as chairman at every general meeting of the Company.
- When Director to elect chairman. (b) If at any meeting no Director is willing to act as chairman or if no Director is present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairman of the meeting, the Directors present shall elect one of their number to be chairman of the meeting.
- When members to elect chairman. (c) If at any meeting no Director is willing to act as chairman or if no Director is present within fifteen minutes after the time appointed for holding the meeting the members present shall choose one of their number to be chairman of the meeting in accordance with the provisions of Section 175 or any statutory modifications thereof.
- Chairman's powers and duty to adjourn the meeting from time to time and place to place. (d)(i) The chairman may with the consent of any meeting at which a quorum is present and shall if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- Nature of business at adjourned meeting. (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- Fresh notice required if the Act to be 30 days or more. (iii) When the meeting is adjourned for thirty days or more, notice of the adjournment shall be given as in the case of an original meeting.
- Saving clause. (iv) Save as aforesaid, it shall not be necessary to give any notice of any adjournment or of the business to be transacted at an adjourned meeting and on the resolution.
- Casting vote by chairman. (e) In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands take place or at which the poll is demanded, shall be entitled to a second or casting vote provided he is a member entitled to vote at meeting and on the resolution.

- (f) Any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll. Other business to be transacted pending the taking of the poll.
- (g) At any general meeting a resolution put to the vote of the meeting shall unless a poll is demanded be decided on a show of hands in accordance with Section 177 or any statutory modifications thereof. Decision by show of hands unless poll demanded.
- (h) On a poll taken at a meeting of the Company, a member entitled to more than one vote or his proxy or other persons entitled to vote for him need not use his votes or cast in the same way all the votes he uses. Right of member to use his votes differently (Section 183).
- (i) Where a poll is to be taken the chairman of the meeting shall appoint two scrutineers to scrutinise the votes given on the poll and to report thereon to him. Scrutineers at poll (Section 184).
- (j) Where a resolution is passed at an adjourned meeting of the Company the resolution shall for all purpose be treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed on any earlier date. The date on which resolution is deemed to have been passed.
- (k) A demand for poll shall be made in accordance with the provisions of Section 179 of the Act or any statutory modifications thereof and in any other matters connected with the poll. Matters connected with the poll.
- Subject to the provisions of Section 180 to 185 of the Act or any statutory modifications thereof the chairman of any meeting shall be the sole judge of the validity of the vote tendered at the meeting and his decision whether a resolution has been carried or not shall be final.

VOTING RIGHTS -- HOW EXERCISED

- 41.(a) Voting rights shall be exercised in accordance with the provisions of Sections 42, 87.88, 89, 92, 117, 177, 178, 179, 180, 182, 183, 184 and 185 or any statutory modifications thereof and regulation (d) hereunder read with Section 181. How voting right's to be exercised.
- (b) In the case of joint holders, the vote of the senior who tenders vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders. Joint holders.
- For the purpose, seniority shall be determined by the order in which the names stand in the register of members. The Company shall have power to alter on the application of all joint holders, the order in which their names stand in the register of members and the share certificate.
- (c) A member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, any vote whether on a show of hands or on a poll, by his committee, other legal guardian and any such committee or guardian may on a poll vote by proxy. Votes in respect of insane members.

No voting right if (d) No member shall be entitled to vote at any general meeting unless all calls or other sums calls or presently payable by him in respect of shares in the other sums Company have been paid.
due not paid.

Qualifica- (e)(i) No objection shall be raised to the tion of qualifications of any voter except at the meeting or voter adjourned meeting at which the vote objected to is objection given or tendered and every vote not disallowed at when to such meeting shall be valid for all purpose.
be raised.

(ii) Any such objection made in due time shall be referred to the chairman of the meeting whose decision shall be final and conclusive.

Appointment42.(a) At a general meeting of the Company a motion of Direct- shall not be made for the appointment of two or more ors to persons as Directors of the Company by single be voted resolution, unless a resolution that it shall be so on indivi- made first been agreed to by the meeting without any dually, vote being given against it.

Election (b) In the election of a person as Director who is of person not a retiring Director the provisions of Section 264 as direc- of the Act or any statutory modifications thereof shall tor who is be complied with.
not a retir-
ing Direc-
tor.

Matters 43. In giving notice of an intention to propose a in which resolution as a special resolution on any matter the special Company shall have regard to the provisions of Sections resolution 17, 21, 25, 27, 31, 99, 100, 146, 208, 237, 261, 309, 314, 323, 338, 352, 356, 357, 358, 360, 370, 375 and required. 484 of the Act or any statutory modifications thereof.

PROCEEDINGS SUBSEQUENT TO THE MEETING

44. After passing of the resolution at the general meeting of the Company, the Company shall comply with the provisions of Sections 192, 193, 196 and 197 of the Act or any statutory modifications thereof.

DIRECTORS AND BOARD OF DIRECTORS

Number of Directors. 45.(a) The number of Directors of the Company shall not be less than three and until otherwise determined by the Company in general meeting it shall not be more than ten.

Only indi- (b) Only an individual and not a body corporate, vidual to association or firm shall be appointed Directors of the be Direc- Company.
tors.

Right to increase and reduce the number of Direc- (c) Subject to the provisions of Sections 252, 255 and 259 or any statutory modifications thereof: the Company may in general meeting increase or reduce the number of Directors within limits fixed by are ordinarily held.
tors.

(d) The present Directors of the Company :-

- (1) Shri Rajendra Jamnadas Shah - 90
- (2) Smt. Kusumben Ranjital Shah - 96
- (3) Shri Indrakumar Ranchhoddas Shroff - 73
- (4) Smt. Shanti Rajendra Shah - 86
- (5) Shri Jayant Shivalal Dalal - 70

Directors
at the date
of adoption
of these
Articles.

They shall retire from office at the first Annual General Meeting of the Company, when new Directors will be appointed. The abovementioned persons are eligible for re-election.

(e) The Board of Directors shall have power to appoint additional Directors but in doing so the provisions of Section 260 or any statutory modifications thereof, shall be complied with.

Additional
Directors to
be appointed
by Board.

(ee) A member who is not a retiring Director shall subject to the provisions of the Companies Act, 1956 be eligible for appointment to the office of Directors at any general meeting, if he or some members intending to propose him has not less than 14 days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of the Director or the intention of such member to propose him as a candidate for that office, as the case may be, alongwith a deposit of five hundred rupees which shall be refunded to such person or as the case may be, to such member, if the person succeeds in getting elected as a Director.

(f) The Company shall, subject to the provisions of the Act, be entitled to agree with any person, firm or corporation that he or it shall have the right to appoint his or its nominee or nominees on the Board of Directors of the Company upon such terms and conditions as the Company may deem fit. Such nominees and their successors in office appointed under this article shall be called Special Directors of the Company.

Special
Directors.

(g) The Special Directors appointed under the last preceding Article 45 (f) shall be entitled to hold office until requested to retire by the person, firm or corporation who may have appointed them and will not be bound to retire by rotation. A Special Director shall not require any qualification. As and when a Special Director vacates office, whether upon request as aforesaid or by death, resignation or otherwise, the person, firm or corporation who appointed such Special Director may appoint any other Director in his place. The Special Director may at any time by notice in writing to the Company resign his office. Subject as aforesaid, a Special Director shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

Term of
Office of
Special
Directors.

(h) Any trust deed securing and covering the issue of debentures of the Company may provide for the appointment of a Director (in these presents referred to as "the Debenture Director") for and on behalf of the debenture holders for such period as is therein provided not exceeding the period for which the debentures or any of them shall remain outstanding and for the removal from office of such Debenture Director and on a vacancy being

Debenture
Directors.

caused whether by resignation, death, removal or otherwise for appointment of a Debenture Director in the vacant place. The Debenture Director shall not be liable to retire by rotation or be removed from office except as provided as aforesaid. The Debenture Director shall not be bound to hold any qualification shares.

Filling up of casual vacancy among Directors by Board. 46. Subject to provisions of Section 262 or any statutory modifications thereof, the Board of Directors shall have power to fill up casual vacancies.

Alternate Directors to be appointed by Board. 47. Subject to Provisions of Sections 313 or any statutory modifications thereof, the Board of Directors shall have power to appoint a person as Alternate Director during the absence of a Director for a period of not less than three months in the State in which meetings of the Board are ordinarily held.

Rights of Government to appoint Directors. 48. Appointment shall be made by various authorities mentioned above without prejudice to the right of the Central Government to appoint Director or Directors under the provisions of Section 408 or any statutory modifications thereof.

Consent of candidate for directorship to be filed with the Registrar. 49. A person who is not retiring Director shall not be appointed Director of the Company unless he has by himself or by his agent authorised in writing, signed and filed with the Registrar his consent in writing to act as such Director.

Share qualification for Director whether required or not. 50. The nominal value of qualification share shall be the sum of Rupees one thousand.

Disqualification of persons for appointment for Director. 51. In appointing a person as Director the provisions of Sections 261, 247, 275, 280, 281, 282 and 407 of the Act or any statutory modifications thereof, shall be complied with, and regard must be had for Section 264.

Validity of acts of Directors. 52. Acts done by a person as a 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 in the Act or in these Articles, provided that nothing in the Act 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.

Right of Directors. 53. Every Director shall have such rights and powers as are provided for in Section 209, 284, 286, 320 and 339 or any statutory modifications thereof.

Duties of Directors. 54. Every Director shall discharge such duties as are provided for in Sections 40, 240, 270, 271, 282, 299, 305, 308, 322 and 293 or any statutory modifications thereof.

Liabilities of a Director. 55. Directors shall be subject to such civil liabilities as are provided for in Sections 71, 73, 169, 295, 314, 319, 390 and 322 or any statutory modifications thereof.

56. Directors shall be subject to the disabilities provided for in Sections 275, 295, 297, 300, 312, 314, 318, 319 and 320 of the Act or any statutory modifications thereof.

Disabilities of Directors.

57. The office of the Director shall become vacant-

Vacation and termination of office of Director.

(i) On the happening of any of the conditions provided for in Section 283 or any statutory modifications thereof.

(ii) On the contravention of the provisions of Section 314 or any statutory modifications thereof.

(iii) If a Director completes his age limit mentioned in Section 280 or any statutory modifications thereof, without prejudice to the provisions of Section 281.

(iv) If a person is a Director of more than twenty companies at a time.

(v) If he is disqualified under Section 274 or any statutory modifications thereof.

(vi) In the case of Alternate Director on return of the original Director to the State, under the provisions of Section 313 or any statutory modifications thereof.

(vii) On resignation of his office by notice in writing.

58. A Director may be appointed as manager or secretary of the Company.

Director as manager or secretary.

MANAGING DIRECTOR AND WHOLETIME DIRECTOR

59. Subject to any provisions of Sections 267, 268 and 269 or any statutory modifications thereof, the Board of Directors may from time to time appoint one or more of their body to the office of Managing Director or Managing Directors for such period and on such terms as the Board may think fit and subject to the terms of any agreement entered into with him may revoke such appointment.

Appointment of Managing or whole time Director.

Provided a Director or Directors so appointed shall not whilst holding such office be subject to appointment by rotation of Directors but his or their appointment shall be automatically determined if he or they cease to be Directors.

And provided also the appointment of Managing Director or Managing Directors shall be further subject to the provisions of Section 316 and 317 of the Act, or any statutory modifications thereof.

60. The Board may entrust and confer upon a Managing Director or Managing Directors any of the powers of management which would not otherwise be exercisable by him upon such terms and conditions and with such restrictions as the Board may think fit, subject always to the superintendence, control and direction of the Board, and the Board may from time to time revoke, withdraw, alter or vary all or any such powers.

Their powers and duties.

Compensation for loss of office of Managing Director and whole time Director.

61. In the matter of compensation payable to Managing or wholetime Director for loss of office the provisions of Sections 318 to 321 or any statutory modifications thereof shall be complied with.

BOARD OF DIRECTORS

GENERAL POWERS OF THE BOARD

General powers and limitation thereon.

62.(a) The Board of Directors shall be entitled to exercise all such powers and to do all such acts and things as the Company is authorized to exercise and do, thereon.

Provided that the Board shall not exercise any power or do any act or thing, which is directed or required by the Act or any other provisions of law or by the Memorandum of Association of the Company or by this Article 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 contained in that behalf in Act or any other provisions of Law or the Memorandum of Association of the Company or these Articles or in any regulation not inconsistent therewith and duly made hereunder, including regulations made by the Company in general meeting.

Provided further the Board shall not exercise any powers of management vested in Managing Directors by agreement executed between these persons and the Company so long as they are in management of the affairs of the Company except the powers of superintendence, control and direction vested in the Board of Directors under the provisions of the Act or any statutory modifications thereof.

Provisions against invalidation of prior acts of the Board.

(b) No regulations made by the Company in general meeting shall invalidate any prior act of the Board which have been valid if that regulation had not been made.

SPECIFIC POWERS OF THE BOARD

To carry out the objects and exercise such powers as given in clause 3 of the Memorandum.

63. Without prejudice to the general powers, the Board shall have the following specific powers:-

(a) To carry out the objects and exercise the powers, contained in clause (3) of the Memorandum of Association of the Company.

To have superintendence, control and direction over Managers etc.

(b) To have the superintendence, control and direction over Managers, Managing Directors, whole-time Directors and all other officers of the Company.

(c) To carry on the business on the vacation of office by the Managers of the Company.

To carry on business on vacation of Managers etc.

(d) To delegate some of the powers subject to the provisions of Section 292 of the Act or any statutory modifications thereof, by resolution passed at a meeting to any committee of Directors, Managing Directors, or the Manager of the Company.

To delegate power to committees, managers etc.

(i) Power to borrow moneys otherwise than on debentures.

(ii) The power to invest the funds of the Company.

(iii) The power to make loans.

Provided however that every resolution delegating the power in clause (i) shall specify the total amount upto which moneys may be borrowed by the delegate; every resolution delegating the power referred to in clause (ii) shall specify the total amount upto which the funds may be invested and the nature of investments which may be made, and every resolution delegating the power in clause (iii) shall specify total amount upto which loans may be made and the maximum amount of loans which may be made for each such purpose in individual cases. Provided further that nothing in this regulation shall be deemed to affect the right of the Company in general meeting to impose restrictions and conditions on the exercise by the Board of any of the powers specified above.

(e) To provide for the management of the affair of the Company in any specified locality in or outside India and to delegate to persons in charge of the local management such powers (not exceeding those which are delegate by the Directors under these regulations).

To provide for local management.

(f) To appoint at any time and from time to time by a power of attorney under seal, any person to be the attorney of the Company for such purposes and with such powers authorities and discretion (not exceeding those which are delegated to persons in charge of the local management such powers and under these presents) and for such period and subject to such conditions as the Board may from time to time think fit.

To appoint power of attorney.

(g) To acquire by lease, mortgage, purchase or exchange or otherwise any property, rights or privileges which the Company is authorised to acquire at such price generally on such terms and conditions at the Board may think fit and to sell, let exchange or otherwise dispose of absolutely or conditionally any property, rights or privileges and undertaking of the Company upon such terms and conditions and for such considerations as they think fit, subject however to the restrictions imposed on the Board by Section 293 or any statutory modifications thereof.

To acquire and dispose of property and rights and restrictions thereon.

- To open accounts, make contracts, execute cheques, hundies, bills, promissory notes, etc. (h) To open any account or accounts with such Bank or Banks as the Board may select or appoint to make operate on such accounts, to make, sign, draw, accept, endorse on such or otherwise execute all cheques, promissory notes, drafts, hundies, orders, bills of exchange, bills of lading, and other negotiable instrument, to make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company to make contracts and to execute deeds, provided however the provisions of Sections 46, 47 and 48 of Act or any statutory modifications thereof shall be complied with.
- To appoint Officers. (i) To appoint officers, clerks and servants for permanent, temporary or special services as the Board may from time to time think fit and to determine their powers and duties and to fix their salaries and emoluments and to require security in such instances and at such amount as the Board may think fit and to remove or suspend any such officers, clerks, and servants provided however that in making such appointments the provisions of Section 314 or any statutory modifications thereof be complied with.
- To reimburse officers in respect of expenses. (j) To sanction, pay and reimburse the officers of the Company in respect of any expenses incurred by them on behalf of the Company.
- To make investment (k) To invest and deal with any of the moneys of the Company to vary or release such investments subject to the provisions of Sections 42, 49, 77, 292, 293, 295, 369, 370, 372, 372 and 379 or any statutory modifications thereof.
- To refer to arbitration. (l) To refer claims or demands by or against the Company to arbitration in accordance with the provisions of Section 389 or any statutory modifications thereof and observe and perform any awards made thereon.
- To institute and defend legal proceeding and to appoint legal advisers. (m) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debts due and of claim or demand by or against the Company and to appoint solicitors, advocates, counsel and legal other legal advisers for such purpose or for any other purpose and settle and pay their remuneration.
- To act in matters of insolvency. (n) To act on behalf of the Company in all matters in insolvency in which the Company is interested.
- To pay gratuity, pensions, etc. (o) To pay and give gratuities, pensions and allowances to any persons including any Director, his widow, children or dependants, that may appear to the Directors just or proper whether any such person, widow, children or other dependants have or have not a legal claim upon the Company whether such person is still in the service, to make contributions to any funds and pay premiums for the purchase or provisions of any such gratuity, pension or allowance.
- To support or subscribe for charitable (p) To establish, maintain, support and subscribe to any charitable or public object or any institution, society or club which may be for the benefit of the Company or its employees.

objects, etc.

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| (q) To exercise the powers conferred by Section 50 of the Act or any statutory modifications thereof, with regard to having an official seal for use abroad. | To provide for seal for use abroad. |
| (r) To make and alter rules and regulations concerning the time and manner of payment of the contributions of the employees and the Company respectively to any such fund and accrual employment suspension and forfeiture of the benefits of the said fund and application and disposal thereof and otherwise in relation to the working and management of the said fund as the Directors shall from time to time think fit. | To make and alter rules. |
| (s) To exercise the powers conferred on the Company in Sections 157 and 158 of the Act or any statutory modifications thereof with regard to the keeping of foreign registers. | To keep foreign registers. |
| (t) To authorise Managing Directors to sell any goods or articles manufactured or produced by the Company or to purchase, obtain or acquire machinery, stores, goods or materials for the purpose of the Company or to sell the same when no longer re-required for those purposes. | To authorise Managing Directors- and to sell or purchase any goods etc. |
| (u) To exercise other powers referred to under these regulations not specifically mentioned in this regulation but referred to in other regulations in these Articles. | To exercise powers referred to in other regulations. |
| (v) To determine by regulation from time to time the name of the persons who shall be entitled to do all or any of the acts mentioned in these regulations on or behalf of the Company. | To determine by resolution the name of person to do acts on behalf of the Company. |

SPECIFIC DUTIES OF THE BOARD

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| 64.(a) The Board shall forward a statutory report to every member of the Company in accordance with Section 165 (2) of the Act or any statutory modifications thereof. | Statutory report. |
| (b) The Board shall call an Extraordinary General Meeting on requisition by members in accordance with Section 169 of the Act or any statutory modifications thereof. | Calling of Extraordinary General Meeting. |
| (c) There shall be attached to every balance sheet laid before the Company in general meeting a report by the Board of Directors in accordance with the provisions of Section 217 of the Act or any statutory modifications thereof. | Report by Board to be attached to the Balance Sheet. |
| (d) The Board shall cause to be laid before the Company in general meeting the balance sheet and profit and loss account in accordance with provisions of Section 210 of the Act or any statutory modifications thereof. | Balance Sheet and Profit and Loss Account to be laid before the Company. |

Keeping of registers and documents. (c) The Board shall cause the keeping at its registered office, registers and documents mentioned in Sections 49, 118, 136, 143, 150, 151, 152, 158, 159, 161, 193, 209, 220, 301, 303, 347, 356 to 360, 372, 416, 417 and 418 or any statutory modifications thereof.

Returns to Registrar. (f) The Board shall cause to be sent to the Registrar as and when required the returns mentioned in Sections 17, 18, 21, 22, 44, 60, 70, 75, 95, 97, 103, 107, 125, 127, 135, 138, 146, 149, 156, 157, 159, 161, 165, 192, 220, 264, 276, 303, 391 and 404 or any statutory modifications thereof.

Giving copies of documents to members and others. (g) The Board shall cause giving copies of documents to any member or to any other person in accordance with the provisions of Section 39, 118, 163, 219, 225, 284 and 339 read with Sections 379, 392 and 419 of the Act or any statutory modifications thereof.

To send abstracts and memorandum referred to in Section 302. (h) The Board shall cause the despatch of abstracts and memorandum referred to in Section 302 of the Act in accordance with the provisions contained therein or any statutory modifications thereof.

CERTAIN POWERS TO BE EXERCISED BY BOARD ONLY AT MEETING

Powers under Section 292 of the Act. 65.(a) The Board shall exercise the following powers on behalf of the Company only by means of resolution passed at meeting of the Board:-

- (i) The power to make calls on shareholders in respect of money unpaid on their shares;
- (ii) The power to issue debentures;
- (iii) The power to borrow money otherwise than on debentures;
- (iv) The power to invest the funds of the Company; and
- (v) The power to make loans.

and shall exercise these powers in accordance with Section 292 of the Act or any statutory modifications thereof.

Powers under Secs 262, 297, 316, 372, 386 and 488 to be exercised in Boards' meetings. (b) The Board shall also exercise the powers mentioned in Sections 262, 297, 316, 372, 386 and 488 only at meetings of the Board and in accordance with the provisions of these sections or any statutory modifications thereof.

Questions to be decided by majority of votes except under three sections requiring unanimous resolutions. 66.(a) Subject to the provisions of Sections 316, 372 and 386 of the Act requiring unanimous resolution of the Board of Directors, questions arising at any meeting of the Board shall be decided by a majority of votes.

(b) In case of an equality of votes, the chairman of the Board, if any, shall have a second or casting vote. Chairman's casting vote.

67. No resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the members of the Board or the committee 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, at their usual address in India and has been approved by such of the Directors as are in India, or by a majority of such of them as are entitled to vote on the resolution. Passing of resolution by circulation.

RESTRICTIONS ON THE POWERS OF BOARD

68.(a) The Board shall not exercise the powers referred to in Section 293 without the consent of the Company in general meeting and only to the extent mentioned therein or any statutory modifications thereof. Disposal of the undertaking of the companies etc. referred to in Section 293.

(b) In the appointment of sole selling agents for the Company for any area, the Board shall conform to the provisions of Section 294 of the Act or any statutory modifications thereof. Restrictions on power of the Board in the appointment of sole selling agents.

(c) In giving loans to Directors and other persons mentioned in Section 295 (i) the Board shall conform to the provisions of the Section or any statutory modifications thereof. Restrictions on powers of the Board in giving loans, etc.

In appointing a firm or body corporate to an office or place of profit the Company shall have regard to Section 204 of the Act or any statutory modifications thereof. Appointment of firm or body corporate at office or place of profit.

PROCEEDINGS OF THE BOARD

69.(a) The Board of Directors may meet for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit, provided however the Board shall meet once in every three months and at least four such meetings shall be held every year. Board when to meet.

(b) A Director may, and the secretary on the requisition of a Director shall, at any time, summon a meeting of the Board. Who can summon a meeting.

(c) The Board shall cause notice to be circulated to every Director of the Company who is for the time being in India in accordance with Section 286 of the Act or any statutory modifications thereof. Notice of meeting to be sent to every Director.

(d) The Quorum for a meeting of the Board shall be two Directors or one-third of its total strength whichever is higher as provided for in Section 287 of the Act or any statutory modifications thereof. Quorum for the meeting of the Board.

Procedure to be adopted if there is no quorum.

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

Chairman of the Board.

70.(a) The Board may elect a Chairman of its meetings and determine the period for which he is to hold office.

Choosing of Chairman by Directors present.

(b) If no such Chairman is elected or if at any meetings the Chairman is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be Chairman of the meeting.

MANAGER

Appointment of Manager.

71. The Company may appoint a person as manager provided however no firm, body corporate or association shall be appointed manager.

Certain person not to be appointed Manager.

72. In the appointment of a person as manager of the Company the provision of Section 385 and 386 of the Act or any statutory modifications thereof shall be complied with.

Prohibition of assignment of office.

73. Any assignment of office by the manager of the Company shall be void.

Term of office of Manager.

74. No person shall be appointed manager of the Company for more than a period of five years and in making such appointment provisions of Section 317 read with Section 388 of the Act or any statutory modifications thereof shall be complied with.

REMUNERATION OF DIRECTORS AND EMPLOYEES

Managerial remuneration.

75. The remuneration of a Managing Director and Joint Managing Director shall from time to time be fixed by the Directors and may be by way of salary or commission or participation of profits or by any or all of those modes, or in any other form and shall be subject to the limitations prescribed in Sections 198 and 309 read with Schedule XIII of the Act.

FURTHER RESOLVED THAT the Board of Directors be and are hereby authorised to complete the necessary formalities in order to give effect of the aforesaid amendments.

Amended vide 5 (b) passed at the 43RD AGM held on 28th September 2001.

76. In fixing the remuneration of Directors including Managing and whole-time Directors the provisions of Sections 198, 309, 310 and 311 of the Act or any statutory modifications thereof shall be complied with and until the Company otherwise resolve they shall recover such remuneration as may be fixed by the Board of Directors from time to time. The maximum sitting fees of a Director shall be such sum as may be prescribed by the Act or the Central Government from time to time for each meeting of the Board of Directors or committee thereof attended by him.

Remuneration of Directors including Managing and whole time Directors.

77. The manager of the Company subject to the provisions of Sections 198, 310 and 311 of the Act or any statutory modifications thereof receive remuneration either by way of monthly payment or by way of specified percentage not exceeding 5% of the net profits of the Company calculated in the manner laid down in Sections 349, 350 and 351 of the Act or partly by one way and partly by the other.

Remuneration of Manager payable either by monthly percentage of profits or both.

AUDIT

78. Auditors shall be appointed in accordance with Section 224 to 233 of the Act both inclusive or any statutory modifications thereof with powers and duties in accordance with the said Sections.

Appointment of Auditors and Regulations duties.

THE SEAL

79.(a) The Board shall provide for the safe custody of the seal.

Safe custody of the seal.

(b) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two Directors or such other persons as the Board may appoint for the purpose; and those two Directors or other persons as aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

Affixing of seal to be authorised by Board.

DIVIDENDS AND RESERVE

80. The Company shall declare and pay dividends only out of profits and in accordance with the provisions of Section 205 of the Act or any statutory modifications thereof.

Declaration of dividends out of profits only.

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

Dividends not to exceed the limit fixed by Board. Payment of interim dividends.

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

83.(a) Any general meeting declaring dividend or bonus may direct payment of such dividend or bonus. No dividend shall be payable except in cash or as permitted by the proviso to sub-section (b) of Section 205.

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

Dividend in proportion to paid-up capital. (c) Subject to the rights of the persons, if any entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amount of shares.

Amount paid in advance of calls. (d) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

Distribution of dividends. (e) All dividends shall be apportioned and paid proportionately to the amount paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividends is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date, such shares shall rank for dividend accordingly.

Deduction from dividends. 84. The Board may deduct from any dividend payable to any member all sums of money if any presently payable by him to the shares of the Company.

Mode of payment of dividends or bonus. 85.(a) Any general meeting declaring a dividend or bonus may directly make payment of such dividend or bonus wholly or partly, and the Board shall give effect to the resolution of the meeting.

Power of the Board to distribute dividends. (b) Where any difficulty arises in regard to such distribution, the fractional certificates and fix the value for distribution of such specific assets Board may settle the same as it think expedient, and in particular may issue or any part thereof and may determine that cash payment shall be made to any member upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Board.

Payment by warrant. (c) Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the Registered address of the holder or in the case of joint holders, to the registered address of that one of the joint holders, who is first named on the register of members, or such person and to such address as the holder or joint holders may in writing direct.

To whom dividend payable. (d) The Company shall not pay any dividend in respect of any share except to the registered holder of such share or to his order or to his bankers, or in case a share warrant has been issued in respect of the share to the bearer of such warrant or to his bankers.

Dividend to be paid etc., within Thirty* days. (e) The Company on declaring a dividend shall pay or post the warrant in respect thereof within Thirty days from the date of the declaration in accordance with Section 207 or any statutory modifications thereof.

* Amended vide 5(a) passed at the 43RD AGM held on 28th September 2001.

(f) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Cheque or warrant payable to whom.

(g) Any one of two or more joint holders of a share may give effectual receipts for any dividends, bonuses or other moneys payable in respect of such share.

(h) Notice of any dividend that may have been declared shall be given to the persons entitled to shares therein. Notice of dividend.

(i) No dividend shall bear interest against the Company. No interest on dividend.

(j) "There shall be no forfeiture of unclaimed dividends before the claim thereto becomes barred by Law".

ACCOUNTS

86.(a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company or any of them shall be open to the inspection of members not being Directors.

(b) No member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as permitted by the provisions of the Act. Restriction on inspection by members.

(c) In making the balance sheet the Company shall comply with the provisions of Sections 210 to 222 of the Act both inclusive and Schedule IV of the Act or any statutory modifications thereof. Preparation of Balance Sheet.

(d) In making the annual returns the Company shall comply with the provisions of Sections 159 and 161 of the Act and Schedule V of the Act or any statutory modifications thereof. Preparation of annual returns.

CAPITALISATION OF PROFITS

87.(a) The Company in general meeting may upon the recommendation of the Board, resolve. Capitalisation.

(i) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of any profit and loss accounts or otherwise available for distribution.

(ii) that such sum be accordingly set free for distribution in the manner specified in clause (2) among the members who would have been entitled thereto, if distribution by way of dividend and in the same proportions.

Mode of payment. (b) The sum aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards:

(i) paying up any amounts for the time being unpaid on any share held by such members respectively;

(ii) paying up in full, unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such members in the proportions aforesaid; or

(iii) partly in the way specified in sub-clause (ii).

Applica- (c) A share premium account and a capital tion of redemption reserve fund may, for the purpose of this share pre- regulation only, be applied in the paying up of mium unissued shares to be issued to members of the Company account as fully paid bonus shares. and capital redemption reserve fund.

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

Board's power in cases of fractional distribution of shares or debentures 88.(a) Whenever such a resolution as aforesaid shall have been passed, the Board shall:

(i) make such provisions by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares or debentures becoming distributable in fractions; and also,

(ii) authorize any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively credited as fully paid up of any further shares or debentures 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.

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

SECRECY

Secrecy clause. 89.(a) Every Director, Manager, Auditor, member of a committee, officer, servant, accountant or other person employed in the business of the Company shall if so required by the Directors before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in

the discharge of his duties except when required so to do by the Directors or by any 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 presents contained.

(b) No member or other person (unless he is Director or other person in management of the affairs of the Company) shall be entitled to inspect or examine in the Company's premises or properties of the Company without the permission of the Directors or the Company or the officers authorised by the Directors from time to time to require discover of or any information respecting any details of the Company trading 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 Directors or officers authorised by Directors it will be inexpedient in the interest of the members of the Company to communicate.

Restrictions imposed on persons other than directors and officers in management.

WINDING UP

90.(a) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members in specie or kind the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

Winding up.

(b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

Liquidator's power to fix value and divide property.

(c) The liquidator may with the like sanction vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator with the like sanction shall think fit, but that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Liquidator's power to vest property in Trustees.

INDEMNITY

91.(a) Subject to the provisions of Section 201 of the Act, every Director, Manager and other officer or servant of the Company shall be indemnified by the Company against, and it shall be the duty of Directors out of the funds of the Company to pay all costs, losses and expenses which any such officer or servant may incur or become liable to by reason of any contract entered into or in any way in the discharge of his duties, including expenses and in particular, and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Manager, Officer or servant in defending any proceedings, whether civil or criminal in which judgement is given in his favour or he is acquitted, or in connection with any application under Section 633 of the Act in which relief is granted by the Court and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority as between the members over all other claims.

Indemnity.

Individual responsibility of Directors. (b) Subject to the provisions of Section 201 of the Act, no Director, Manager or other officer of the Company shall be liable for the acts, receipts and neglects of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors, for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities, or effects shall be deposited or for any loss occasioned by an error of judgement or oversight on his part, or for any other loss, damage or misfortunes whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same happen through his own dishonesty.

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

Name of Subscribers and his/her father's/ husband's name	Addresses and Description of Subscribers	No. of Shares taken by each Subscriber	Name, Address and Occupation of Witnedd
Shroff Ranjital Thakordas 24 B. Hamam St., Merchant Fort. Bombay.		One (1) Ordinary	Ganpatrao Wamanrao Kirtikar Room No. 12, 2nd floor, Powalia Street, Bombay 4.
Shah Rajendra Jamnadas Merchant 23 Vasundhara, Bombay 26.		One (1) Ordinary	S. C. Vakil Advocate Lawyers Chambers, Picket Road, Bombay 2.

Dated: the 7th day of December 1957.