

MEMORANDUM
AND
ARTICLES
OF
ASSOCIATIONS
OF
GUJARAT AMBUJA EXPORTS LIMITED

GUJARAT AMBUJA EXPORTS LIMITED

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Memorandum and Articles of Association

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सत्यमेव जयते

Form I.R.

CERTIFICATE OF INCORPORATION

No. 04 - 16151 of 1991-92

I hereby certify that :-

GUJARAT AMBUJA EXPORTS LIMITED

is this day incorporated under The Companies Act, 1956 (No. 1 of 1956) and that the Company is limited.

Given under my hand at AHMEDABAD this TWENTY FIRST day of AUGUST One Thousand Nine Hundred and Ninety One.



Sd/-
(S. K. RAVI)
Registrar of Companies
GUJARAT.



सत्यमेव जयते

Company No. : 04 - 16151

Certificate For Commencement of Business

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

I hereby certify that

GUJARAT AMBUJA EXPORTS LIMITED

which was incorporated under the Companies Act, 1956, on the TWENTY FIRST day of AUGUST, 1991 and which has this day filed a duly verified declaration in the prescribed form that the conditions of section 149 (1) (a) to (d) / 149 (2) (a) to (c) of the said Act, have been complied with, is entitled to Commence Business.

Given under my hand at AHMEDABAD this **TWENTY THIRD** day of **AUGUST, 1991.**



Sd/-
(S. K. RAVI)
Registrar of Companies
GUJARAT.

IN THE HIGH COURT OF GUJARAT AT AHMEDABAD

(ORIGINAL JURISDICTION)

COMPANY PETITION NO. 141 OF 1998

connected with

COMPANY APPLICATION NO. 133 of 1998

In the matter of :

Gujarat Ambuja Exports Limited,

a Company registered under the Companies Act, 1956

and having its registered office at "Ambuja Tower",

Opp. Memnagar Fire Station, Navrangpura, P. O.

Navjivan, Ahmedabad - 380 014. in the state of Gujarat.

Gujarat Ambuja Exports Limited.

a Company registered under the Companies Act, 1956 and

having its registered office at "Ambuja Tower", Opp.

Memnagar Fire Station, Navrangpura, P. O. Navjivan,

Ahmedabad-380 014,

in the state of Gujarat Petitioner

BEFORE HONOURABLE MR. JUSTICE H. L. GOKHALE

Date : 17th December, 1998

ORDER ON PETITION

The above petition coming on for hearing on 17th December, 1998 upon reading the said petition, the order dated 07-04-1998 and 16-04-1998 in the Company Application No. 133 of 1998 whereby the petitioner was directed to convene the meeting of the shareholders of the above Company for the purpose of considering, and if thought fit, approving, with or without modification the compromise or arrangement proposed to be made between the said Company and its shareholders in the matter of Amalgamation of Gujarat Ambuja Cotspin Limited and Gujarat Ambuja Proteins Limited with the petitioner Company and annexed to the affidavit of Shri V. K. Gupta filed on the 06-04-1998 and "Indian Express" English Daily dated 04-05-1998 and "Jansatta" Gujarati Daily dated 04-05-1998 containing each the advertisement of the said notice convening the said meetings directed to be held by the said orders dated 07-04-1998 and 16-04-1998, the affidavit of Shri B. S. Trivedi filed on 23-05-1998 showing the publication and despatch of the notices convening the said meetings, the reports dated 24-06-1998 filed by the chairman of the said meeting dated 02-06-1998 as to the result of the said meeting, and upon hearing Shri Saurabh N. Soparkar, Advocate for the petitioner company and Shri B. T. Rao, Central Government Standing Counsel appearing for the Central Government and it appearing from the reports that the proposed compromise or arrangement has been approved by the shareholders of the company by statutory majority.

This Court doth hereby sanction the compromise or arrangement set forth in para 8 of the petition herein and in the Schedule hereto and doth hereby declare the same to be binding on the shareholders of the abovenamed company and also on the abovenamed company.

And this Court doth further order that parties to the compromise or arrangement or other persons interested shall be at liberty to apply to this Court for any directions that may be necessary in regard to the working of the compromise or arrangement, and

That the said Company do file with the Registrar of the Companies a certified copy of this order within 30 days from this date, and

This Court doth further order payment of Rs. 2,500/- in aggregate as the cost of this petition awardable to Shri B.T. Rao, Central Government Standing Counsel, appearing for the Central Government.

SCHEDULES

Scheme of Compromise or arrangement as sanctioned by the Court.

Dated this 17th day of December 1998.

Scheme of Amalgamation of GUJARAT AMBUJA COTSPIN LIMITED and GUJARAT AMBUJA PROTEINS LIMITED with GUJARAT AMBUJA EXPORTS LIMITED

1. (a) With effect from the First day of April 1997, (hereinafter called "the appointed day") and subject to the provisions of this scheme in relation to the mode of transfer and vesting provided herein under, the entire undertaking and all the properties, rights and powers of every description of GUJARAT AMBUJA COTSPIN LIMITED (GACL) and GUJARAT AMBUJA PROTEINS LIMITED (GAPL) (hereinafter called "the Transferor Companies) be transferred to and vested in or be deemed to be transferred to or vested in GUJARAT AMBUJA EXPORTS LIMITED (GAEL) (hereinafter called "The Transferee Company")

EXPLANATION: The undertaking of the Transferor Company includes, all rights, powers, authorities and privileges, and all properties, movable or immovable including leases and tenancy rights and cash balances, reserves, revenue balances and investments and all other interests and rights in or arising out of such property as may belong to or be in possession of the Transferor Company immediately before the appointed day including all licenses and import quotas issued to the Transferor Company or to which it may be entitled to in future, even after the appointed day, rights arising from any other contracts, agreements, advances of money of all kind, recoverable claims, the right to receive payments of deposits or securities, if any made by the Transferor Company together with interest thereon, benefits of all agreements and all rights under various schemes of different Taxation Laws including the central and state cash subsidies as may belong to or be in possession of, or be available to the Transferor Company immediately before the appointed day or to which it may be entitled to in future, even after the appointed day, all books of account and documents relating thereto and also the debts and liabilities of the Transferor Company immediately before the appointed day and all other obligations whatsoever account then existing of the Transferor Company.

1. (b) It is expressly provided that in respect of such of the assets as are movable in nature or are otherwise capable of transfer by delivery or by endorsement and delivery, the same shall be so transferred by the Transferor Company, without requiring any deed or instrument of conveyance for the same and shall become the property of the Transferee Company accordingly.
1. (c) In respect of such of the assets other than those referred to in paragraph (b) above, the same shall, without further act, instrument or deed, be transferred to and vested in and/or deemed to be transferred to and vested in the Transferee Company on the appointed day, in accordance with the provisions of section 394 of the Companies act, 1956.
2. All the liabilities and duties of the Transferor Companies with effect from the said appointed day also be transferred or deemed to be transferred without further act or deed to the Transferee Company so as to become the liabilities and duties of the Transferee Company.
3. If any suit, appeal or other proceeding of whatever nature by or against any of the Transferor Companies be pending the same shall not abate or be discontinued or be in any way prejudicially affected by reason of the amalgamation or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced in the same manner and to the same extent by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if this Scheme had not been made.
4. Subject to other provisions contained in this Scheme all, contracts, deeds, bonds, agreements and other instruments of whatever nature to which the Transferor Company is party subsisting or having effect immediately before amalgamation shall be in full force and effect against or in favour of the Transferee Company and may be endorsed as fully and effectively as if instead of the Transferor Company the Transferee Company had been the party thereof.

5. On amalgamation of the Transferor Company with the Transferee Company the services of all the employees of the Transferor Companies shall stand transferred to the Transferee company on the terms and conditions not less favorable than those subsisting with reference to the Transferor Companies and without entailing any break in the continuity of service to the intent and effect that such employees had always been the employees of the Transferee Company. The position, rank, and designation of the employees would be decided by the Transferee Company.
6. The Transfer of property and liabilities under Clauses 1 and 2 and the continuance of proceedings by the Transferee Company under Clause 3 shall not effect any transaction or proceedings already concluded by any of the Transferor Companies on or after the First day of April 1997 to the end and intents that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Companies in regard thereto as done and executed on behalf of itself.
7. With effect from the Appointed date i.e. First day of April 1997, Upon the date on which this Scheme takes effect i.e. the Effective Date:
 - (a) the Transferor Companies shall carry on and be deemed to have carried on all their business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of all the said Assets for and on account of and in trust for the Transferee Company
 - (b) all the profits or incomes accruing or arising to the Transferor Companies shall for all purposes be treated and be deemed to be and accrue as the profits or incomes or expenditure or losses of the Transferee Company, as the case may be;
 - (c) the Transferor Companies shall carry on their business and activities with reasonable diligence, business prudence and shall not alienate, change, mortgage, encumber or otherwise deal with the said Assets or any part thereof, except in the ordinary course of business, without the prior consent of the Transferee Company prior to the Appointed Date.
8. On the Scheme becoming effective, the Transferor Companies be dissolved without winding up.
9. (a) The amalgamation of the Transferor Companies with the Transferee Company will be made on the basis that the Transferee Company shall issue and allot in its Capital at par, credited as paid up to the extent indicated below, to those Members of the Transferor Companies whose names appear in the respective Register of Members on date to be fixed by the Directors of the Transferee Company or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of the Transferee Company and approved by them to be placed on its Register of Members in the following proportion namely:
 - (i) One (1) fully paid up Equity Share of Rs. 10/- each of the Transferee Company shall be issued for every four (4) fully paid up Equity Shares of Rs.10/- each held by the members of the First Transferor Company i.e. GACL or their heirs, executors, administrators or their legal representatives or their successors in title as the case may be.
 - (ii) One (1) fully paid up Equity Share of Rs. 10/- each of the Transferee Company shall be issued for every Five (5) fully paid up Equity Shares of Rs. 10/- each held by the members of the Second Transferor Company i.e. GAPL or their heirs, executors, administrators or their legal representatives or their successors in title as the case may be.
 - (iii) One (1) fully paid up Equity Share of Rs. 10/- each of the Transferee Company shall be issued for every Five (5) fully paid up Equity Shares of Rs. 10/- each held by the members of the Second Transferor Company i.e. GAPL or their heirs, executors, administrators or their legal representatives or their successors in title as the case may be.

The new Equity Shares of the Transferee Company to be allotted to the members of the Transferor Companies shall rank for dividend, voting rights and in all other respects *pari passu* with the existing Equity Shares of the Transferee Company.

9. (b) The fractions arising due to the above Exchange Ratio shall be treated as under:

No fractional certificates shall be issued by the Transferee Company in respect of the fractional entitlements, if any, to which the members of the Transferor Company may be entitled on issue of allotment of the shares by the Transferee Company as aforesaid. The directors of the Transferee Company shall instead consolidate all such fractional entitlements and allot shares in lieu thereof to a Director or an Authorised Officer of the Transferee Company with the express understanding that such Director or the Officer shall sell the same in the market at the best available price in one or more lots and by private sale/ placement or by public sale/auction as deemed fit (the decision of such Director or the Officer as the case may be as to the timing and method of the sale and the price at which such sale has been given effect to shall be final) and pay the sale proceeds to the Transferee Company. The net sale proceeds thereupon, shall be distributed among the members of the Transferor Company in proportion of their fractional entitlements by the Transferee Company. Both the sale and distribution of sale proceeds shall be undertaken in due consultation with the respective Stock Exchanges.

9. (c) For the purpose as aforesaid the Transferee Company shall, if and to the extent required, apply for and obtain any approvals including that of the Reserve Bank of India and other concerned authorities, for the issue and allotment by the Transferee Company to the respective Members of the Transferor Companies, the Equity Shares in the said reorganised share capital of the Transferee Company in the ratio as aforesaid.

9. (d) Upon this Scheme becoming finally effective, all shareholders of the Transferor Companies if so required by the Transferee Company shall surrender their share certificates for cancellation thereof to the Transferee Company. Notwithstanding anything to the contrary, upon the issue and allotment of new shares in the Transferee Company to the eligible shareholders of the Transferor Company, whose names appear in its Register of Members on date to be fixed by the Directors of the Transferee Company the share certificates in relation to the shares held by them in the Transferor Company shall be deemed to have been automatically cancelled and be of no effect, on and from such Record Date and the Transferee Company may at its option instead of requiring the surrender of the share certificates, as above, directly issue and despatch new share certificates of the Transferee Company in lieu thereof.

9. (e) The shares held by the Transferor Companies inter se and in the Transferee Company shall stand canceled on amalgamation.

10. It is further provided that upon the Scheme coming into effect, the respective balance/s appearing under the head "Miscellaneous Expenditure (to the extent not written off or adjusted)" in the books of the Transferor Company shall be debited by the Transferee Company to Miscellaneous Expenditure (to the extent not written off or adjusted) Account" and the same shall thereafter be dealt with, in the same manner as they would have been, had they been incurred by the Transferee Company, viz. adjusted against the General Reserve of the Transferee Company.

11. (a) Subject to the provisions of Clause 10 above, the excess of the value of the net assets of the Transferor Company and (which shall include the balance under the heads of "Miscellaneous Expenditure" mentioned in Clause 10 above) as appearing in the books of account of the Transferor Companies over the paid up value of the shares to be issued and allotted pursuant to the terms of Clause 9 above, shall be accounted for and dealt with, in the books of the Transferee Company as follows :-

- i) An amount equal to the balance lying to the credit of the General Reserve in the books of account of the Transferor Companies shall be credited by the Transferee Company to its General Reserve and shall constitute the Transferee Company's free reserve as effectively as if the same were created by the Transferee Company out of its own earned and distributable profits.
- (ii) Investment allowance (utilised) reserves lying in the books of account of Transferor Company, being in the nature of general reserve will be clubbed under the head of general reserve in the books of Transferee Company.
- (iii) An amount equal to the balance lying to the credit of Revaluation Reserve in the books of account of the Transferor Company shall be credited by the Transferee Company to an account to be styled as "Amalgamation Reserve Account". The said account shall be considered as a free reserve and shall form part of the net worth of the Transferee Company.
- (iv) An amount equal to the balance lying to the credit of "Profit and Loss Account" in the books of account of the Transferor Company shall be credited by the Transferee Company to its Profit and Loss Account and shall constitute the Transferee Company's free reserve as effectively as if the same were created by the Transferee Company out of its own earned and distributable profits.
- (v) An amount equal to the balance of the "Share Premium Account" and Debenture for Future Reserves in the books of the Transferor companies shall be credited to the General Reserve in the books of the Transferee Company.
- (vi) An amount equal to the balance of Share Forfeiture Reserve in the books of the Transferor Companies shall be credited to Capital Reserve in the books of the Transferee Company.
- (vii) The balance shall be credited by the Transferee Company to an account to be styled as "Amalgamation Reserve Account". The said account shall be considered as a free reserve and shall form part of the net worth of the Transferee Company.
11. (b) Notwithstanding the above the Board of Directors of the Transferee Company in consultation with its Auditors, is authorised to account any of these balances in any manner whatsoever as may be deemed fit.
12. The Transferor Companies shall with all reasonable despatch, make applications to the High Court of Gujarat at Ahmedabad for sanctioning this Scheme of Amalgamation under Section 391 of the Companies Act, 1956 and for an order or orders under section 394 thereof for carrying this scheme into effect and for dissolution of the Transferor Companies without winding up. The Transferee Company also shall make application to the High Court of Gujarat at Ahmedabad for sanctioning the Scheme of Amalgamation of the Transferor Companies with the Transferee Company under the said provisions of law.
13. The Transferor Companies by their Directors and the Transferee Company by its Directors, may assent on behalf of all persons concerned to any modifications or amendments of this Scheme or of any conditions which the Court may deem fit to approve of or impose and solve all difficulties that may arise for carrying out the Scheme and do all acts, deeds and things necessary for putting the Scheme into effect.
14. For the purpose of giving effect to this Scheme of Amalgamation or to any modification thereof the Directors of the Transferee Company may give and are authorised to give such directions including directions for settling any question of doubt or difficulty that may arise in case of issue and allotment of shares.
15. This Scheme is conditional on the Scheme being agreed to by the requisite majorities as are referred to hereinabove and sanctioned by the High Court under Section 394 of the Companies Act, 1956 for and on behalf of the Transferor Companies and the Transferee Company and the necessary order or orders under Section 394 of the Companies Act, 1956 referred to hereinabove being obtained.

Dated this 17th day of December, 1998.

Witness K. G. BALARRISHNAN Esquire, the Chief Justice at Ahmedabad aforesaid this 17th day of December One Thousand Nine Hundred Ninety Eight.

By the order of the Court

Sd/-

Joint Registrar

This 21st day of December 1998

Order drawn by :

Sd/-

(Swati Saurabh Soparkar)

Advocate

Sd/-

Sealer

This 21st day of December 1998.

IN THE HIGH COURT OF GUJARAT AT AHMEDABAD
ORIGINAL JURISDICTION

COMPANY PETITION NO. 232 OF 2002
CONNECTED WITH
O.J. APPEAL NO. 26 OF 2002
IN
COMPANY APPLICATION NO. 245 OF 2002

In the matter of Scheme of Arrangement
under Section 391 of the Companies Act.
1956

And

In the matter of

Gujarat Ambuja Exports Limited.

A Company registered under the Companies
Act, 1956 and having its registered office at
Ambuja Tower, Opp. Memnagar Fire Station,
P. O. Navjivan, Navrangpura, Ahmedabad -
380 014 in the state of Gujarat

And

In the matter of Scheme of Arrangement
between **GUJARAT AMBUJA EXPORTS
LIMITED** and its Equity Shareholders.

Gujarat Ambuja Exports Limited.

A Company registered under the Companies
Act, 1956 and having its registered office at
Ambuja Tower, Opp. Memnagar Fire Station.
P. O. Navjivan, Navrangpura, Ahmedabad 380 014

In the state of Gujarat PETITIONER

BEFORE HONOURABLE MR. JUSTICE KUNDAN SINGH

Dated : 17th February, 2003

ORDER ON PETITION

The above petition coming for hearing on 31st January 2003 and order being passed on 17th February 2003, upon reading the said petition, the order dated 21-09-2002 in the O. J. Appeal No. 26 of 2002, whereby the said company was ordered to convene separate meetings of the Eligible Shareholders, Other Shareholders, Unsecured Creditors and Secured creditors of the Petitioner Company for the purpose of considering and if thought fit, approving, with or without modifications, the arrangement proposed to be made between the Petitioner Company and Equity Shareholders of the Petitioner Company and annexed to the affidavit of Shri Vijay Kumar Gupta filed on 20-08-2002 in Company Application No. 245 of 2002, and the Times of India, Economic Times and Sandesh dated 26-10-2002 each containing the advertisement of the said notice convening the meetings directed to be held by the said order dated 21-09-2002, the affidavit of Mr. Vijaykumar D. Gupta dated 1st of November 2002 showing the publication and dispatch of the notices convening the said meetings, the report of

the Chairman dated 26th day of November 2002 as to the result of the said meetings and upon hearing Shri Saurabh N. Soparkar, Senior Advocate appearing with Smt. Swati S. Soparkar, Advocate for the petitioner Company and Smt. P. J. Davawala, Additional Central Government Standing Counsel appearing for the Central Government and it appearing from the report that the proposed compromise has been approved by the requisite majority by the Eligible Shareholders and unanimously by all the other Equity Shareholders, Secured Creditors and Unsecured Creditors of the petitioner company.

This Court doth hereby sanction the compromise or arrangement set forth in para 10 of the petition herein and in the Schedule-1 hereto and doth hereby declare the same to be binding on all Eligible and Other Equity Shareholders, Secured Creditors and Unsecured Creditors of the Petitioner Company and on the Petitioner Company and the Petitioner Company is permitted to reduce its Issued, Subscribed and Paid Up capital in terms of resolution dated 21st day of November 2002, the schedule-II hereto, and draft minutes, the Schedule-III hereto, are approved pursuant to Section 100 to 104 of the Companies Act, 1956.

AND THIS court doth further order that parties to the compromise or arrangement or other persons interested shall be at liberty to apply to this Court for any directions that may be necessary in regard to the working of the compromise or arrangement, and

That the Petitioner company do file with the Registrar of Companies, a certified copy of this order with Schedule I, II & III annexed herewith, within thirty days from the date of the receipt of the same.

This Court doth further order payment of Rs. 3500/- in aggregate as the cost of this petition awardable to Smt. P. J. Davawala, the additional Standing Counsel appearing for the Central Government.

SCHEDULES

SCHEDULE - I : SCHEME OF ARRANGEMENT

SCHEDULE - II : COPY OF SPECIAL RESOLUTION APPROVED BY THE MEMBERS AT THE EXTRA ORDINARY GENERAL MEETING OF THE COMPANY HELD ON 21ST NOVEMBER, 2002 APPROVING CAPITAL REDUCTION PURSUANT TO SCHEME.

SCHEDULE- III : CERTIFIED COPY OF DRAFT MINUTES

Dated this 17th day of February, 2003.

SCHEDULE - I
SCHEME OF ARRANGEMENT
BETWEEN
GUJARAT AMBUJA EXPORTS LIMITED
AND

EQUITY SHAREHOLDERS OF GUJARAT AMBUJA EXPORTS LIMITED

This Scheme of Arrangement (with Capital Reduction/ Restructuring) is presented under Section 391 read with Section 100 of the Companies Act, 1956 (the "Act") for the capital restructuring by repayment and cancellation of Issued, Subscribed and Paid up Equity Share Capital of Gujarat Ambuja Exports Limited held in small lot by making payment in lieu thereto in cash at Rs.10/- per Equity Share of Gujarat Ambuja Exports Limited of Rs.10/- each in respect of holding upto 99 Equity Shares of Rs. 10/- each per folio in Physical Form by cancellation of the entire shareholding automatically unless opting otherwise within stipulated time.

1. DEFINITIONS

In this Scheme, unless repugnant to the context, the following expressions shall have the following meaning:

- 1.1 **"Act"** means the Companies Act, 1956 and shall include any statutory modifications, re-enactment or amendment thereof for the time being in force.
- 1.2 **"Appointed Date"** means the Effective Date or such other date as may be fixed by the Court.
- 1.3 **"Board"** means the Board of Directors of the Company.
- 1.4 **"Company"** means Gujarat Ambuja Exports Limited, a Company incorporated under the Companies Act, 1956 having its registered office at "AMBUJA TOWER" Opp. Memnagar Fire Station, P.O. Navjivan, Navrangpura, Ahmedabad - 380 014, Gujarat, India.
- 1.5 **"Effective Date"** means the date on which the certified copy of the order of the High Court sanctioning the Scheme is filed with the Registrar of Companies, Gujarat at Ahmedabad.
- 1.6 **"Eligible Equity Shareholder" or "Eligible Shareholder"** means a person who is registered as a member in the Register of Members of the Company and holding upto 99 Equity Shares in each folio held in physical form as on the Record Date and who is not otherwise ineligible shareholder, but does not include those beneficial owners of the shares whose name appears in the records of the Depositories on the Record Date and also who is not a resident in India.
- 1.7 **"Equity Shares"** means fully paid up equity shares of Rs.10/- each issued by the Company. (Note: The Company does not have any partly paid shares in the present Issued Capital).
- 1.8 **"High Court"** means the High Court of Judicature at Ahmedabad.
- 1.9 **"Ineligible Shareholder" or "Other Equity shareholder"** means;
 - (a) a person who is registered as a member in the register of Members of the Company and holding the shares in physical form as on the Record Date whose part or full holding in any of folios held by him are disputed or are under stop transfer instructions or under interim/or permanent injunction of any court or under suspension or under investigation in any court or SEBI or any Govt Investigation or other agencies ;
 - (b) a person who holds the shares as Non Resident Indian either in physical form or electronic form as on Record Date;
 - (c) a person who holds 100 or more shares in a folio in physical form as on Record Date; and
 - (d) a person who holds shares in dematerialized form as beneficial owner of the shares in the record of Depositories on the Record Date

The Ineligible shareholders shall not be eligible to the benefits of this scheme, or the Option Form or the Payment warrant. However the Ineligible shareholders shall be eligible to receive the notices as directed by the Court and shall be eligible to attend and vote and/or appoint proxies to attend the meetings convened hereunder.

- 1.10 **"Record Date"** means 25th October,2002 for the purpose of ascertaining the shareholders eligible to receive offer under this Scheme. The Company will send Option Forms as proposed in the Scheme on the basis of date of shareholding as at Record Date.
- 1.11 **"Scheme"** means this Scheme in its present form as submitted to the High Court or this Scheme with such modification(s), if any, approved or imposed or directed by the High Court.
- 1.12 **"Shareholder"** means a person holding Equity Shares of the Company, who is registered as a member in the Register of Members of the Company as on the Record Date or whose name appears as the beneficial owner of the Equity Shares in the record of the Depositories on the Record Date.
- 1.13 **"Small Shareholder"** means a shareholder holding 99 or less Equity Shares of Rs.10/- each of the Company in physical form in a folio as on the record date.

2. DATE OF TAKING EFFECT

The Scheme set out herein in its present form or with any modification(s) suggested by the Board and/or approved or imposed or directed by the High Court shall take effect on and from the Effective Date.

3. SHARE CAPITAL

3.1 The Share Capital of the Company as at 31st March, 2002 is as under:

Rupees in lacs

Authorised Capital 3,00,00,000 Equity Shares of Rs. 10/- each	30,00.00 <hr/> 30,00.00
Issued, Subscribed and Paid up Capital 2,99,82,782,Equity Shares of Rs. 10/- each fully paid-up	<hr/> 29,98.28
(Includes 16437782 Equity shares of Rs. 10/- each issued fully paid-up in exchange of shares on amalgamation for consideration other than cash.)	
Total	<hr/> 29,98.28 <hr/>

4. CAPITAL RESTRUCTURING BY REPAYMENT OF CAPITAL TO SMALL SHAREHOLDERS

4.1 The Scheme of Arrangement envisages a capital restructuring by capital repayment to the small Equity Shareholders holding upto 99 Equity Shares in physical form in a folio as on record date and consequent reduction in Issued, Subscribed and Paid up Share Capital of the Applicant Company in the following manner:

- 4.1.1 In respect of small Equity Shareholders holding upto 99 Equity Shares of Rs.10/- each per folio in physical form as on Record Date, repayment and cancellation of the entire shareholding automatically unless opting otherwise in the prescribed Form A of their intention to continue as shareholder of the Company so as to reach the Company within stipulated time i.e. on or before 25th November, 2002.

Provided small shareholders whose Option Form A, as the case may be sent along with this notice returned undelivered by the Postal Authority within stipulated time of 25th November,2002 shall not be considered for repayment and cancellation.

- 4.2 The Applicant Company has fixed a Record Date of 25th October,2002 for determining the Shareholders entitled to the benefits of the Scheme of Arrangement. The Option Form A (for small shareholders holding shares in Physical form) shall be sent along with this notice of meeting, however the shareholding as on the Record Date of 25th October,2002 shall only be considered to determine the eligibility for the purpose of the Scheme.
If there is any increase in the shareholders holding 99 shares or less in each Folio between the shareholders to whom the notices have been issued and shareholders as at 25th October,2002, the new/ additional shareholders shall be sent notices/ communicated separately.
- 4.3 The Small Shareholders shall be entitled to exercise their option in following manner :
- 4.3.1 Small Shareholders holding upto 99 Equity Shares of the Company in each folio in Physical Form as on Record date of 25th October,2002 if desire to continue as shareholder of the Company have to send the option in Form No. A duly executed and signed so as to reach the Company on or before last date of exercise of option i.e. 25th November,2002 . If intimation, in the prescribed Form No. A is not received by the Company on or before last date of exercise 'of option there will be automatic cancellation of the entire shareholding of such shareholders without any further intimation or notice by the Company.
The small shareholders cannot elect to retain a part of their shareholding pursuant to this scheme.
- 4.4 The notice of the meeting along with the Option Form is sent at the last known address of the shareholders. All the shareholders of the Company shall be deemed to have received the same once it has been posted by the Company except for the shareholders whose notice along with Option Form are returned by the postal authority undelivered back to the Company before stipulated date of 25th November,2002.
- 4.5 The Applicant Company will pay, to each small Shareholder who holds the shares in Physical Form and has not exercised his/her/ its option to continue as shareholder of the Company within stipulated time as referred above for every 1 (one) Equity Share a cash consideration of Rs. 10/- each.
- 4.6 PAYMENT CONSIDERATION OF REPAYMENT OF CAPITAL:
- 4.6.1 For every 1 (one) Equity Share a cash consideration of Rs.10/- (Rupees Ten) shall be sent by the Applicant Company on or after the last date stipulated for exercise of Option in the Option form but not later than 15 days from the Effective Date. The payment will be by Account Payee cheque to eligible small shareholders ascertained pursuant to Clause 4.1 to 4.5 without any further application, act or deed by such Shareholders.
- 4.6.2 The Unpaid dividend of earlier years of those eligible shareholders, if outstanding, would be added to the consideration if so allowed by the Bankers of the Company.
- 4.6.3 The payment of both these amounts, including the Unpaid dividend if so allowed/ decided to be aggregated would be aggregated and paid by one instrument and be paid through account payee cheque/ warrant payable at major centers of India.
- 4.6.4 The payment instrument would be sent by the ordinary post at the last known address of such shareholders. The Small Shareholders to whom payment warrant has been posted shall be deemed to have received and Applicant Company be deemed to have discharged its obligation under this Scheme upon the posting of the payment warrant.
- 4.6.5 If in future, the payment instrument is not encashed by the receipt shareholder and such unencashed amount is claimed, the amount shall be payable by same instrument

if claimed within the validity period of the instrument or through Account payee cheque separately drawn after the validity period.

- 4.7 Upon discharge of the Consideration as provided in Clause 4.6.4, the Equity Shares in pursuance of Clause 4.1 shall be deemed to be liable for cancellation, without any act or deed by the Shareholder, including but not limited to surrendering of share certificates with transfer forms. On the date of cancellation fixed under Clause 5.1 below, the share certificates relating to the Equity Shares so cancelled by the Company shall be rendered invalid.

5. CANCELLATION AND REDUCTION OF EQUITY SHARE CAPITAL

- 5.1 The Company shall, on such date as fixed by the Board following the last date of exercise of option provided in the option form and upon discharge of the consideration as provided in Clause 4.6.4, cancel the issued, subscribed and paid-up equity share capital of the Company to the extent of Equity Shares for which option to continue as shareholder of the Company is not exercised in pursuance of Clause 4 of the Scheme by the small shareholder.
- 5.2 On such cancellation as provided in Clause 5.1 the issued, subscribed and paid-up equity share capital (not Authorised Capital) shall stand reduced to the extent of face value of the Equity Shares cancelled and liability thereof shall be extinguished;
- 5.3 The reduction of the Share Capital shall be effected as an integral part of the Scheme itself and the order of the Court sanctioning the Scheme shall be deemed to be an order under Section 102 of the Act confirming the reduction.
- 5.4 After the receipt of the order of the Honorable Court sanctioning this Scheme and after the events specified in Clause 4.1 to 4.5 and Clause 4.6.1 to 4.6.4 are completed, the resolution passed at the meeting of the Board of Directors of the Company certifying the final reduction of Issued, subscribed and paid-up share capital of the Company shall be deemed to be certified copy of the minutes as per requirement of Section 100 and rules made there under and shall be treated as conclusive evidence of reduction for the purpose of completing formalities with Registrar of Companies for recording reduction of the capital.

6. INTIMATION TO STOCK EXCHANGE

The Company shall intimate the Stock Exchange on which Equity Shares of the Company are listed, the particulars of the Equity Shares cancelled pursuant to and in accordance with Clause 5.1 and the consequent reduction in share capital of the Company.

7. SCHEME CONDITIONAL UPON :

The Scheme is conditional upon and subject to :

- i) The approval of and agreement by the requisite majority of the members and creditors of the Company and such other classes of persons as the High Court may direct;
- ii) All sanctions and orders as are necessary under the Act being obtained by the Company from the High Court,
- iii) Other requisite approvals from other applicable authorities, if any.

8. APPLICATION TO THE HIGH COURT

The Company shall with all reasonable dispatch make applications to the High Court for directions for convening of a meeting of the members and creditors of the Company and for an order sanctioning this Scheme of Arrangement under Section 391 of the Act and for such other or further order or orders there under as the Court may deem fit for carrying the Scheme into effect.

9. EFFECT OF NON-RECEIPT OF APPROVALS/SANCTIONS

In the event that any condition of this Scheme is not complied with, then unless the Board waives such condition as it considers appropriate to give effect, as far as possible, to this Scheme, or in

the event of any of the approvals enumerated in Clause 7 above not being obtained, or if for any other reason, this Scheme cannot be implemented, or in case this Scheme is not sanctioned by the High Court or does not otherwise become effective by 30.06.2003 or within such further period or periods as may be approved by the Board, then, the Scheme shall become null and void and be of no effect, save and except in respect of any act or deed done prior thereto as contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant hereto and which shall be governed and be preserved or worked out as specifically provided in the Scheme or as may otherwise be provided in law.

10. DIVIDEND AND OTHER RIGHTS

The Shareholders whose Equity Shares are cancelled pursuant to this Scheme shall not be entitled to any dividend on such Equity Shares that may be declared by the Company after the Record Date.

Further these shareholders would have no right or lien on the Company once their shares are considered for payment/reduction even though the amount may be unpaid during the intervening period or for any other reasons. Further these shareholders shall cease to be shareholders from the date the applicant Company discharges its obligation as provided in Clause 4.6.4 hereinabove and shall not be eligible to receive annual report, dividend or any other benefits and shall not have any voting rights or any other rights as a shareholder/ member thereafter.

11. DISPOSAL OF SHARE CERTIFICATES/PHYSICAL CANCELLATION

The shareholders holding shares in Physical Form and who do not opt to continue as the shareholders within specified time as mentioned hereinabove shall be deemed to have accepted the arrangement and after the record date the shareholders shall not sell/transfer/ pledge/ dispose off any of such holding.

The Company shall not accept any request for transfer/ transposition/demat/ any such other request of such shareholders after the record date.

Further, physical share certificates of some small shareholders are still lying with the company as they have not send for exchange their old certificates of Gujarat Ambuja Cotspin Limited (Ambuja Foods Limited) and/or Gujarat Ambuja Proteins Limited, which two companies have amalgamated with the Company. The shares of the Company were to be dispatched only upon receipt of the share certificates of the two amalgamating companies in terms of Para 20 & Para 22 of the standard listing formalities in case of amalgamation of the stock exchanges and in terms of the requirement under Para 9 (d) of the Scheme of amalgamation of GAPL and GACL vide scheme approved by the Hon'ble Gujarat High Court vide order dt. 17.12.1998. These shareholders who have not obtained new share certificates of the Company if do not opt to continue as the shareholders would not have to seek for the physical shares from the applicant company for cancellation and the applicant company on its own shall be authorized to cancel the same after the due discharge of its obligations as per Clause 4.6.4 under this scheme.

While those small shareholders not opting to continue as shareholders and who hold shares with them would be required to cancel and tear off their share certificates upon discharge of consideration by the Company in pursuance to para 4.6.4 above without any further notice or communication and any falling of such share certificates into the hands of any other person after the record date shall be at the risk and responsibility of such shareholders.

Further for small shareholders who have not opted to continue as the shareholders and whose physical share certificates are lying with the Company for whatsoever reasons, the Company would not be under any obligations to send such share certificates for endorsement or otherwise from the shareholders and shall automatically be cancelled by the Company. The company shall destroy/ cancel such share certificate lying under its custody in respect of such small shareholders who have not opted to continue as the shareholders of the Company on or after the date on which

cancellation of such Equity Shares is approved by the Board pursuant to Clause 5.1 and within 22 days from the effective date after the payment consideration in pursuance to para 4.6.1 is made.

12. CONDUCT OF BUSINESS

Nothing contained in this Scheme shall affect the conduct of business of the Company and/ or any deeds, bonds, contracts, agreements and other instruments to which the Company is a party and/ or all legal or other proceedings instituted by or against the Company. Further, nothing contained in the Scheme shall affect in any manner, the existing rights of workmen and employees of the Company.

13. MODIFICATION/AMENDMENT

The Board may, at any time, make any modification(s) or amendment(s) in this Scheme which the Board may otherwise consider necessary or desirable for implementing and/or carrying out the Scheme or which the Court and/or other authorities may deem fit to direct or impose and which the Board considers it fit to accept and the Board be and is hereby authorized to take such steps and do all acts, deeds and things as may be necessary, desirable or proper to give effect to this Scheme.

14. RESOLUTION OF DIFFICULTIES & AUTHORITY OF BOARD OF DIRECTORS:

- (a) For the purpose of giving effect to this Scheme or to any modifications or amendments thereof, the Board, or any person authorized by the Board in its behalf may give all such directions as are necessary or desirable including directions for settling or resolving any question, doubt or difficulty arising under the Scheme or in regard to its implementation or in any manner connected therewith, including any question, doubt or difficulty that may arise with regard to capital restructuring by capital repayment and consequent reduction in the Issued, Subscribed and Paid up Share Capital or the payment of consideration, as the Board may think fit and such determination or directions, as the case may be, shall be binding on all the parties, in the same manner as if the same are specifically incorporated in the Scheme.
- (b) The Board or any committee of Directors or any person authorised by the Board shall have authority to accept or reject any application, intimation or request received by the Company for either splitting, consolidating or transferring the Equity Shares with intention of taking undue advantage of the Scheme and otherwise in the interest of the Company at their sole and absolute discretion.

15. COSTS

All costs, charges, expenses and registration fees of or in respect to any deed, documents, instrument or orders of the High Court in relation to or in connection with this Scheme of Arrangement and incidental to the implementation and completion of this Scheme shall be borne and paid by the Company.

OPTION CLOSING ON: 25th November, 2002

OPTION CUM ACKNOWLEDGEMENT FORM
FORM - A
(FOR HOLDING IN PHYSICAL FORM)

MUST BE SIGNED AND SENT IF YOU DECIDE TO CONTINUE AS THE SHAREHOLDER OF THE COMPANY

DO NOT SEND IF YOU DECIDE TO RECEIVE THE PAYMENT AGAINST THE CANCELLATION OF YOUR SHARES.

(To be filled by eligible Equity Shareholders of Gujarat Ambuja Exports Limited holding 99 or less Equity Shares per folio & willing to continue as shareholder)

To,
The Board of Directors
Gujarat Ambuja Exports Ltd.
Ambuja Tower,
Opp. Memnagar Fire Station,
P.O.Navjivan, Navrangpura,
Ahmedabad-380 014.

Dear Sirs,

This is in reference to Scheme of Arrangement of Gujarat Ambuja Exports Limited, considering the detailed terms and conditions of the scheme received alongwith the Explanatory statement, I/We, hereby intimate you that I/We wish to continue to be shareholder(s) of Gujarat Ambuja Exports Ltd and opt to hold the Equity Shares of Rs.10/- each in Gujarat Ambuja Exports Ltd in small lot as detailed here below:

Folio No.	Name of Shareholders	Certificate No.	Distinctive Nos.		No. of Shares
			From	To	

You are therefore, requested not to cancel above mentioned Equity Shares registered in my/our name(s).
Thanking you,

Yours faithfully,

(1st Holder)

(2nd Holder)

(3rd Holder)

ACKNOWLEDGEMENT SLIP

Received from _____, option form exercising the option to continue as the holder of the shares of his/her/their holding of _____ shares held in folio number _____.

- Note: (1) This intimation letter should reach the Company on or before on 25th November, 2002.
(2) In case shares of joint holders, any one of the shareholders can sign this.
(3) This intimation letter should be sent to the Company only if the shareholder(s) holding 99 or less Equity Shares in physical form and wish to continue to be shareholder(s) of the company.
(4) Shareholder(s) who wish to participate in the Scheme and obtain the payment consideration for their holding may ignore this form.

SCHEDULE - II

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE EXTRA ORDINARY GENERAL MEETING OF MEMBERS OF M/S. GUJARAT AMBUJA EXPORTS LIMITED HELD ON THURSDAY, THE 21ST NOVEMBER, 2002 AT 10.00 A.M. AT DINESH HALL, NR. INCOME TAX CIRCLE, OFF. ASHRAM ROAD, AHMEDABAD - 380 009.

SPECIAL RESOLUTION

PROPOSED BY : Shri Vijaykumar Gupta

SECONDED BY : Shri Manish Gupta

AUTHORITY FOR REDUCTION OF ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL OF THE COMPANY PURSUANT TO PROVISIONS OF SECTION 100 TO 104 OF THE COMPANIES ACT IN MATTER OF SCHEME OF ARRANGEMENT.

"RESOLVED THAT pursuant to the provisions of section 100 and all the applicable provisions, if any, of the Companies Act, 1956 and Article 64 of the Article of Association of the company and subject to approval of Scheme of Arrangement between the Company and subject to approval of scheme of Arrangement between the Company and its Equity Shareholders for cancellation by repayment of the issued, Subscribed and paid up Share Capital of the Company under Section 391 read with Section 100 of the Companies Act, 1956 and subject to confirmation of the Honourable High Court of Gujarat, the issued subscribed and paid up capital of the Company be reduced consequent to the Scheme of Arrangement being sanctioned by the Hon'ble Court and in accordance with the terms of the Scheme of Arrangement."

"RESOLVED FURTHER that there shall not be any reduction in the Authorised Share Capital of the Company."

"RESOLVED FURTHER that subject to the confirmation of the Court, as aforesaid, the reduction of capital of the Company as aforesaid, shall take effect after the Scheme of Arrangement between the Equity Shareholders of the Company and the Company is sanctioned by the Court after determination of exact number of shares considered for repayment and cancelled by the Company in terms of the aforesaid Scheme of Arrangement."

"RESOLVED FURTHER upon the scheme of Arrangement being approved by the Hon'ble Court, the certified copy of the Order which deem to be the minutes approved by the Court in pursuance to the provisions of Section 100 to 104 of the Companies Act, 1956, be filed in the office of Registrar of Companies and upon filing the same be considered as effective capital reduction in pursuance to the Scheme and provisions of Section 100 to 104 of the Companies Act, 1956.

"RESOLVED FURTHER that the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary proper or expedient to give effect to this resolution including to appoint advocates file and verify petition, affirm affidavits appear in court and do all acts, deeds, matters and things connected with or incidental to giving effect to this Resolution."

"RESOLVED FURTHER that the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient to prove clarifications or interpret the terms and Scheme of Arrangement in pursuance to this resolution to give effect to the order of the Court."

The resolution was carried with requisite majority on show of hands.

Place : Ahmedabad

Date : 3rd December, 2002

For, Gujarat Ambuja Exports Ltd.

(KAUSHIK KHONA)
CFO & COMPANY SECRETARY

**SCHEDULE - III
FORM OF MINUTE
SHARE CAPITAL REDUCTION**

"RESOLVED THAT the reduction of share capital of Gujarat Ambuja Exports Limited resolved on and effected by the special resolution passed at the general meeting of the company held on Thursday, the 21st day of November, 2002 be and is hereby confirmed."

"FURTHER RESOLVED THAT pursuant to the provisions under section 100 to 104 of the Companies Act, 1956 and in pursuance to the provisions of Section 100 to 104 read together with the provisions of section 391, the scheme of arrangement under section 391 between Gujarat Ambuja Exports Limited and its Equity shareholders be and is approved."

"FURTHER RESOLVED THAT in pursuance to the Scheme of Arrangement, more particularly described in clause 4.1 to clause 4.7, clause 5.1 to clause 5.4, clause 1.9, clause 1.10, clause 10 and other applicable clauses of the scheme, the Issued, Subscribed and Paid up capital of Gujarat Ambuja Exports Limited be and is hereby reduced by Rs. 621,70,840 being made of 62,17,084 Equity Shares of Rs. 10 each, upon the filing of this order with the office of the Registrar of Companies."

"FURTHER RESOLVED THAT the Issued, Subscribed and Paid up capital of Gujarat Ambuja Exports Limited be thence reduced to Rs. 23,76,56,980 being made of 2,37,65,698 equity shares of Rs. 10 each without any further acts or deeds by the company or shareholders."

"FURTHER RESOLVED THAT the minutes set forth hereinabove in the preamble be and is hereby approved."

Dated this 17th Day of February, 2003.

Witness Daya Saran Sinha Esquire,
The Chief Justice at Ahmedabad
Aforesaid this 17th day of February Two Thousand Three.

By the order of the Court

Sd/-
Joint Registrar

This 28th day of February, 2003

Order drawn by :

Sd/-
(Swati Saurabh Soparkar)
Advocate

Sd/-
Sealer

This 28th day of February, 2003

IN THE HIGH COURT OF GUJARAT AT AHMEDABAD

(ORIGINAL JURISDICTION)

COMPANY PETITION NO. 278 OF 2003

connected with

COMPANY APPLICATION NO. 411 of 2003

In the matter of Section 391 to 394 of the
Companies Act, 1956 and

In the matter of :

Gujarat Ambuja Exports Limited, and

In the matter of the Scheme of Amalgamation of
Jupiter Biotech Limited with Gujarat Ambuja Exports Ltd.

Gujarat Ambuja Exports Limited.

A Company incorporated under the Companies Act, 1956

and having its registered office at "Ambuja Tower",

Opp. Memnagar Fire Station, P. O. Navjivan, Navrangpura,

Ahmedabad - 380 014.Petitioner

BEFORE HONOURABLE MR. JUSTICE M. S. Shah

Date : 2nd December, 2003

ORDER ON PETITION

The above petition coming on for hearing on 2nd December 2003, upon reading the said petition, the order dated 29-07-2003 in the Company Application No. 411 of 2003 whereby the said company was ordered to convene a meeting of its Equity Shareholders for the purpose of considering, and if thought fit, approving, with or without modification the compromise or arrangement proposed to be made between the said Company and its shareholders in the nature of amalgamation of Jupiter Biotech Limited with the petitioner company i.e. Gujarat Ambuja Exports Limited, and annexed to the affidavit of Shri Vijaykumar Gupta filed on 28th day of July 2003 and The Indian Express the English Daily, and Jansatta the Gujarati Daily (both Ahmedabad editions) dated 20-08-2003, each containing the advertisement of the said notice convening the said meetings directed to be held by the said order dated 29-07-2003, the affidavit of Shri Manish Gupta filed on the 1st day of September 2003 showing the publication and dispatch of the notices convening the said meetings, the report of the Chairman of the said meetings dated 6-10-2003 as to the result of the said meeting, and upon hearing Smt. Swati Soparkar, Advocate for the Petitioner Company and upon hearing Mr. D. N. Patel. Sr. Standing Counsel appearing for the Central Government and it appearing from the report that the proposed amalgamation has been approved unanimously by the equity shareholders present and voting in person or by proxy at the said meeting.

This Court doth hereby sanction the compromise for arrangement set forth in para 8 of the petition herein and in the Schedule hereto and doth hereby declare that same to be binding on the shareholders of the abovenamed company and also on the abovenamed company.

And this Court doth further order that parties to the compromise or arrangement or other persons interested shall be at liberty to apply to this Court for any direction that may be necessary in regard to the working of the compromise or arrangement, and

That the said company do file with the Registrar of the Companies a certified copy of this order within 30 days from the receipt of the same, and

This Court doth further order payment of Rs. 3,500/- in aggregate as the cost of this petition awardable to Shri D. N. Patel, Sr. Central Government Standing Counsel.

SCHEDULE

Scheme of Amalgamation as sanctioned by the Court.

Date this 2nd day of December 2003.

**SCHEME OF AMALGAMATION of JUPITER BIOTECH LIMITED with
GUJARAT AMBUJA EXPORTS LIMITED**

1. DEFINITIONS

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

- 1.1 "The Act" means the Companies Act, 1956 as amended from time to time.
- 1.2 "The Appointed Date" means 1st April, 2003.
- 1.3 "The Effective Date" means the date on which the certified copies of the orders of the High Court at Ahmedabad under Section 391 and 394 of the Act are filed with the Registrar of Companies, Gujarat at Ahmedabad and if the certified copies are filed on different dates, the last of the dates.
- 1.4 "Scheme" means this "Scheme of Amalgamation" for the amalgamation of the Transferor Company with the Transferee Company.
- 1.5 "The Transferee Company" means GUJARAT AMBUJA EXPORTS LIMITED, an existing company under the Companies Act, 1956 having its Registered Office at "Ambuja Tower", Opp. Memnagar Fire Station, Navrangpura, PO. Navjivan, Ahmedabad 380014
- 1.6 "The Transferor Company" means JUPITER BIOTECH LIMITED, a company incorporated under the Companies Act, 1956, having its Registered Office at "Ambuja Tower", Opp. Memnagar Fire Station, Navrangpura, PO. Navjivan, Ahmedabad 380014
- 1.7 "The Undertaking" means all business and properties, whether movable or immovable, real or personal, corporal or incorporeal, material or intellectual, present or contingent including but without being limited to all assets, fixed assets, current assets, investments, reserves, provisions, funds, immovable properties, quota rights, licences, registrations, copyrights, patents, trade marks and other industrial rights and licences in respect thereof, applications for copyrights, patents, trade marks, leases, licences, tenancy rights, premises, ownership flats, hire purchase and lease arrangements, computers, office equipments and all utilities including electricity, water and other service connections, telephones, telexes, facsimile connections, installations, communication facilities, equipment and installations, benefits of agreements, contracts and arrangements, powers, authorities, permits, allotments, approvals, consents, privileges, liberties, advantages, easements and all the right, title, interest, goodwill, benefit and advantage, deposits, reserves, provisions, advances, funds, cash, bank balances, accounts and all other rights, claims and powers of whatsoever nature and wheresoever situate belonging to or in the possession of or granted in favour of or enjoyed by the Transferor Company, as on the Appointed Date and all earnest money and/or deposits including security deposits paid by the Transferor Company as on the Appointed Date (hereinafter the "Assets") and all debts, Liabilities, duties, contingent liabilities, and obligations of every kind, nature and description of the Transferor Company.

2. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out in its present form or with any modification(s) approved or imposed or directed by the High Court of Judicature at Ahmedabad though operative from the Effective date shall be effective from the 'Appointed date'.

3. TRANSFER OF UNDERTAKING

- 3.1 Upon the coming into effect of the Scheme that is with effect from the Appointed Date the whole of the undertaking of Transferor Company shall be transferred to and/or vest in or be deemed to be transferred to and/or vested in the Transferee Company without any further act, instrument or deed.
- 3.2 Notwithstanding what is stated in Para 3.1 above, it is expressly provided that such of the assets as are movable in nature or are otherwise capable of transfer by manual delivery or by endorsement and delivery of the same shall be so transferred by the Transferor Company, without requiring any deed or instrument of conveyance for the same and shall become the property of the Transferee Company accordingly.
- 3.3 In respect of such of the assets other than those referred to in Para 3.2 above, the same shall, without further act, instrument or deed, be transferred to and/or vested in and/or deemed to be transferred to and/or vested in the Transferee Company on the appointed day in accordance with the provisions of Section 391 to Section 394 of the Companies Act, 1956.
- 3.4 All debts, Liabilities, duties, contingent liabilities, and obligations of every kind, nature and description of the Transferor Company shall also, under the provisions of Section 391 and

394 of the Act, without further act or deed, be transferred to or be deemed to be transferred to the Transferee Company so as to become as from the Appointed Date the debts, liabilities, duties, contingent liabilities and obligations of the Transferee Company and it shall not be necessary to obtain the consent of any third part or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties, contingent liabilities and obligations have arisen, in order to give effect to the provisions of this Sub-clause.

- 3.5 The transfer and vesting of the undertaking of the Transferor Company as aforesaid shall be subject to the existing securities charges and mortgages, if any subsisting, over or in respect of the property and assets or any part thereof of the Transferor Company provided however, any reference in any security documents or arrangements (to which the Transferor Company is a party) to the assets of the Transferor Company offered or agreed to be offered as security for any financial assistance or obligations, shall be construed as reference only to the assets pertaining to the undertaking of the Transferor Company as are vested in the Transferee Company by virtue of the aforesaid Clauses, to the end and intent that such security, charge and mortgage shall not extend or be deemed to extend, to any of the other assets of the Transferor Company or any of the assets of the Transferee Company, unless specifically agreed to by the Transferee Company with such secured creditors and subject to the consents and approvals of the existing secured creditors of the Transferee Company. Provided Further that the securities, charges and mortgages (if any subsisting) over and in respect of the assets or any part thereof of the Transferee Company shall continue with respect to such assets or part thereof and this Scheme shall not operate to enlarge such securities, charges or mortgages to the end and intent that such securities, charges and mortgages shall not extend or be deemed to extend, to any of the assets of the transferor Company vested in the Transferee Company, unless specifically agreed to by the Transferee Company with such secured creditors of the Transferee Company and subject to the consents and approvals of the existing secured creditors of the Transferor Company. Provided Always that this Scheme shall not operate to enlarge the security for any loan, deposit or facility created by the Transferor Company which shall vest in the Transferee Company by virtue of the amalgamation of the Transferor Company with the Transferee Company and the Transferee Company shall not be obliged to create any further or additional security therefore after the amalgamation has become operative.

4. ISSUE OF SHARES

- 4.1 Upon this Scheme coming into effect and in consideration thereof, the Transferee Company shall, without any application or deed, issue and allot to every member of the Transferor Company (other than the Transferee Company) holding fully paid-up equity shares in the Transferor Company and whose names appear in the Register of Members of the Transferor Company on such date (hereinafter called "the Record Date") as the Board of Directors of the Transferee Company will determine, One fully paid-up Equity Share of Rs. 10/- each of the Transferee Company with rights attached thereto as hereinafter mentioned (hereinafter referred to as "the new Equity Shares") in respect of every One Fully paid-up Equity Shares of the face value of Rs. 10/- each held by such member in the capital of the Transferor Company as on the Record Date. The Equity Shares of Transferee Company shall be issued in Electronic form to the such shareholders of Transferor Company who hold shares in Electronic form in Transferor Company as on record date and to other shareholders of Transferor Company in physical form.
- 4.2 Upon the Scheme being operative, the equity shares held by the Transferee Company in the share capital of the Transferor Company, shall stand cancelled.
- 4.3 Upon this Scheme becoming finally effective, all shareholders of the Transferor Company holding shares in physical form only, if so required by the Transferee Company, shall surrender their share certificates for cancellation thereof to the Transferee Company. Notwithstanding anything to the contrary upon the issue and allotment of new shares in the Transferee Company to the eligible shareholders of the Transferor Company whose names appear in its Register of Members on date to be fixed by the Directors of the Transferee Company, the share certificates in relation to the shares held by them in the Transferor Company shall be deemed to have been automatically cancelled and be of no effect, on and from such Record Date and the Transferee Company may at its option instead of requiring the surrender of the share certificates, as above, directly issue and dispatch new share certificates of the Transferee Company in lieu thereof.

- 4.4 The Transferee Company Shall, if and to the extent necessary, apply for and obtain the consent and approval of the Reserve Bank of India and other authorities for the issue and allotment of the Equity Shares in Share Capital of Transferee Company.
- 4.5 The Transferor Company shall be entitled to declare and pay dividend to its shareholders for any financial year or any period after the Appointed Date subject, however, to the prior written approval of the Board of Directors of the Transferee Company.
- 4.6 The Equity Shares of the Transferee Company to be issued and allotted to the equity shareholders of the Transferor Company as provided in Sub Clause 4.1 hereof shall rank pari passu in all respects with the Equity Shares of the Transferee Company including dividend voting rights and in all other respects. The holders of the shares of the Transferor Company shall, save as expressly provided otherwise in this Scheme, continue to enjoy their existing rights under their respective Articles of Association including the right to receive dividends from the Transferor Company till the Effective Date.
- 4.7 It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any member of the Transferor Company to demand or claim any dividend which, subject to the provisions of the said Act, shall be entirely at the discretion of the Boards of Directors of the Transferor Company and the Transferee Company and subject to the approval of the shareholders of the Transferor Company and the Transferee Company respectively.
- 4.8 The Equity shares of the Transferee Company so allotted to the shareholders of Transferor Company shall be listed at the Stock Exchanges where the existing Equity Shares of Transferee Company are listed as on Effective Date.

5. ACCOUNTING TREATMENT OF ASSETS, LIABILITIES AND RESERVES OF THE TRANSFER OR COMPANY

- 5.1 It is provided that upon the Scheme being effective, the balances appearing under the Deferred Tax Liabilities net off of Deferred Tax Assets in the books of Accounts of the Transferor Company, shall be available as free reserves and be credited to General Reserves of the Transferee Company.
- 5.2 The Transferee Company shall record the reserves (including the Share Premium Account) of the Transferor Company in the same form and at the same values as they appear in the financial statements of the Transferor Company at the close of business of the day immediately preceding the Appointed Date. Balances in the Profit and Loss Account of the Transferor Company shall be similarly aggregated with the balances in Profit and Loss Account of the Transferee Company.
- 5.3 To the extent that there are inter-corporate loans or balances, if any between the Transferor Company and the Transferee Company, the obligations in respect thereof shall come to an end and corresponding effect shall be given in the books of account and records of the Transferee Company for the reduction of any assets or liabilities, as the case may be.
- 5.4 It is provided that the excess of the value of the net assets of the Transferor company as appearing in the books of account of the Transferor Company over the paid up value of the shares to be issued and allotted pursuant to the terms of Clause 4 above, shall be credited in the books of the Transferee Company to a separate account to be named and styled as "Amalgamation Reserve Account". The said account shall be considered as free reserve and shall form part of the net worth of the Transferee Company.
- 5.5 The shortfall of the value of the net assets of the Transferor Companies as appearing in the books of accounts of the Transferor Companies from the paid up value of the shares to be issued and allotted pursuant to the terms of Clause 4 above, shall be accounted for and dealt with in the books of the Transferee Company as separate account to be named and styled as "Amalgamation / Goodwill Account".
- 5.6 Further, in case of any difference in accounting policy between the Transferor Company and the Transferee Company, the impact of the same till the amalgamation will be quantified and adjusted in the Amalgamation Reserve OR Goodwill Account as mentioned earlier to ensure that the financial statement to the Transferee Company reflects the financial position on the basis of consistency in the accounting policy.
- 5.7 Notwithstanding the above, the Board of Directors of the Transferee Company, in consultation with its Auditors, is authorised to account any of the balances in any manner whatsoever as may be deemed fit.

6. BUSINESS AND PROPERTY IN TRUST FOR TRANSFeree COMPANY

6.1 With effect from the "Appointed Date" and up to Effective Date:

- (i) The Transferor Company shall carry on and shall be deemed to have carried on its business and activities and shall stand possessed of and shall be deemed to have held and stood possessed of its part of the Assets referred to in Clause 3 above, on account of and in trust for the Transferee Company.
- (ii) The Transferor Company shall carry on its business and activities with due business prudence and diligence and shall not without the prior written consent of the Transferee Company or pursuant to any pre-existing obligation, sell, transfer or otherwise alienate, charge, mortgage or encumber or otherwise deal with any part of the said Assets referred to in Clause 3 above nor incur or accept or acknowledge any debt, obligation or liability except as is necessary in the ordinary course of its business.

6.2 With effect from the Appointed Date, all the profits or incomes accruing or arising to the Transferor Companies shall for all purposes be treated and be deemed to be and accrue as the profits or incomes or expenditure or losses, as the case may be, of the Transferee Company.

7. LEGAL PROCEEDINGS

On and from the Appointed Date, all suits, actions and other legal proceedings by or against the Transferor Company and pending on the Effective Date shall be continued and/or enforced by or against the Transferee Company as effectively and in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company as if the same had been instituted and/or pending by or against the Transferee Company

8. EMPLOYEES

On Amalgamation of the Transferor Company with the Transferee Company the services of all the permanent employees of the Transferor Company shall stand transferred to the Transferee Company on the terms and conditions not less favourable than those subsisting with reference to the Transferor Companies and without any interruption of service. The position, rank and designation of the employees would be decided by the Transferee Company.. The Transferee Company agrees that the services of all such employees with the Transferor Company upto the "Effective Date" will be taken into account for the purpose of all retirement benefits to which they may be eligible in the Transferor Company on the Effective Date. The Transferee Company further agrees that for the purpose of any retrenchment compensation, such past services with the Transferor Company shall also be taken into account.

9. CONTRACTS AND DEEDS

On and from the Appointed Date and subject to the provisions to the contrary herein contained, if any, all contracts, deeds, bonds, agreements, arrangements, engagements and other instruments, if any, of whatsoever nature to which the transferor Company is a party or to the benefit of which the Transferor Company is entitled and subsisting or having effect on the Effective Date shall be in full force and effect against or in favour of the Transferee Company, as the case may be, and may be enforced by or against the Transferee Company as fully and effectively as if, instead of the Transferor Company it had been a party thereto or beneficiary in respect thereof. The Transferee Company shall if and to the extent by law required, enter into and/or execute deeds, writings or confirmations to give formal effect to the provisions of this Clause and to the extent that the Transferor Company is required prior to the Effective Date to join in such deeds, writings or confirmations, the Transferee Company shall be entitled to act for and on behalf of and in the name of the Transferor Company.

10. SAVING OF CONCLUDED TRANSACTIONS

The transfer of undertaking under Clauses 3 above and/or the continuance of proceedings by or against the Transferee Company under Clause 6,7,8 & 9 above shall not affect any transaction or proceedings already concluded by the Transferor Company on or before the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds, and things done and executed by the Transferor Company in respect thereto in accordance with the Scheme as done and executed on behalf of itself.

11. DISSOLUTION OF THE TRANSFEROR COMPANY

On the Scheme becoming operative, The Transferor Company shall be dissolved without winding up.

12. APPLICATION TO HIGH COURT

The Transferor Company and the Transferee Company shall with all reasonable dispatch, make applications to the High Court of Gujarat at Ahmedabad under Section 391 and Section 394 and other applicable provisions, if any, of the Act, for sanctioning of this Scheme and for dissolution of the Transferor Company without winding up and apply for and obtain such other approvals, as may be applicable, under the law.

13. APPROVALS AND MODIFICATIONS

13.1 The Transferor Company and the Transferee Company may assent from time to time on behalf of all the persons concerned to any modifications or amendments or additions to this Scheme or to any conditions or limitations which the High Court of Judicature at Ahmedabad and/or the other competent authorities, if any, under the law may deem fit and approve of or impose and which the Transferor Company and the Transferee Company may in their discretion deem fit and may resolve all doubts or difficulties that may arise for carrying out this Scheme and do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect. The aforesaid powers of the Transferor Company and the Transferee Company may be exercised by their respective Boards of Directors, a Committee of the concerned Board or any Director, authorized in that behalf by the concerned Board of Directors (hereinafter referred to as the "delegate").

13.2 For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the delegate of the Transferee Company may give and is hereby authorized to determine and give all such directions as are necessary including directions for setting or removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties in the same manner as if the same were specifically incorporated in this Scheme.

14. SCHEME CONDITIONAL UPON

This Scheme is conditional upon and subject to :

14.1 Approval by the requisite majorities in number and value of Equity shareholders of the Transferee Company and Transferor Company as well as the creditors of the Transferor company or as may be directed by the Honorable High Court of Gujarat at Ahmedabad.

14.2 All Court sanctions and orders as are legally necessary or required under the Act, being obtained or passed before the 30th day of March, 2004 or within such further period or periods as may be agreed upon between the Board of Directors of the Transferor Company and the Board of Directors of the Transferee Company and which the respective Boards of Directors are hereby authorized to agree to and extend from time to time. In the event of any such consents, approvals, permissions, resolutions, agreements, sanctions or orders not being so obtained or passed or, obtained, being subject to any conditions, restrictions not reasonably acceptable to the Board of Directors of the Transferee Company, this Scheme shall become null and void, and in that event, no rights and liabilities whatsoever shall accrue to or be incurred inter-se by the Transferor Company and the Transferee Company or their of any act or deed done prior there respective shareholders or creditors or employees or any other persons save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out in accordance with the applicable law and in such case, each Company shall bear its own cost unless otherwise mutually agreed.

15. COSTS, CHARGES AND EXPENSES

All costs, charges, taxes, including stamp duties, levies and all other expenses, if any (save as expressly otherwise agreed) of the Transferor Company and the Transferee Company arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto shall be borne and paid by the Transferee Company.

Date this 2nd day of December 2003.

Witness Bhavani Singh Esquire,

the Chief Justice at Ahmedabad

aforesaid this 2nd day of December Two Thousand Three.

By the order of the Court

Sd/-

A. K. Aswani

Joint Registrar

This 23rd day of December 2003

Order drawn by :

Sd/-

(Swati Saurabh Soparkar)
Advocate

Swasti S. Soparkar
Advocate
204, Akanksha,
Opp. Vadilal House,
Near Mt. Carmel Railway Crossing,
Navrangpura, Ahmedabad - 380 009.

Sealer

Sd/-

(R. R. Rawal)

Asstt. Registrar

This 23rd day of December 2003.

THE COMPANIES ACT, 1956
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
GUJARAT AMBUJA EXPORTS LIMITED

- I. The Name of the Company is "GUJARAT AMBUJA EXPORTS LIMITED"
- II. The Registered Office of the Company will be situated in the "State of Gujarat".
- III. The Objects for which the Company is established are :
(A) MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE :
 1. To carry on the business of exporters, importers, indenters and manufacturers, representatives in respect of any consumer goods, industrial goods, fancy goods, plant and machineries, computers, computer software, spares and to export bulk drugs and to import goods, in to India for supply to prospective customers and to represent foreign manufacturers of sales of their goods in India or elsewhere.
 - 2. To carry on the business of Manufacturing, Processing, crushing, extracting, refining, blending, preparation, making involving any mechanical, electrical or chemical processing and as importers, exporters, dealers, distributors, traders, agents, brokers, representatives, collaborators, merchandising, storage of various types of edible and non-edible oils including crude oil, refined oil, vegetable or other types of oils (to be produced from any type of oil bearing or Non oil bearing seeds or from other available things), vanaspati Ghee, Margarine, Salad oils, cooking mediums, glycerine, oil seeds, oil cakes, de-oiled cakes, Food products and all other oil and cake bound products and by-products, hygienic and nourishing food of all types, fatty acids of all types, chemical, perfumes, copra, cotton seeds, rap seeds, castor seeds, groundnuts, soya seeds and oil seeds of all kinds and cattle feeds and poultry feeds, farm manure, hexane, drums, barrels, tins, boxes, cases, bags and other containers, tools and implements and other allied materials and all other natural and synthetic oil bearing substances whatsoever and rice bran, oil cakes, nuts, de oil cakes, de oil bran and to carry on business as oil blenders, boilers, distillers, refiners, separators, waste oil dealers and as dry salters and tallow merchants.
 - 3. To carry on the business of manufacturers, dealers, agents, grinders, pulverisers and processors of wheat, pulses, seeds, grains, spices and to manufacture and deal in flour, besan, maida, suji, rawa, bran, husk, wheat grain and pulse products and work as millers.
 - 4. To carry on business of manufacturers, producers, processors, importers, exporters, buyers, sellers of and dealers in all kinds of Yarns, fibers, fabrics, denim fabric and garments and textile and hosiery goods prepared or manufactured from cotton, wool, worsted, shoddy, silk, jute, ramie, hemp, linen, viscose, rayon, artificial silk, nylon, polyester, acrylic, polypropylene, or any other synthetic, artificial and natural yarn, fiber and converters of synthetics, artificial and natural fibres including Fibre Glass or their wastes or waste products into materials like cloth, ready garments, made ups, ropes, tapes, yarn, hosiery goods, dress makers, furriers, clothier and outfitter.
 - 5. To establish and maintain lines of steam and other ships and generally to transport goods and passengers and to purchase, charter, hire, build or otherwise acquire ships and vessels or let out, hire, or charter or otherwise deal with and dispose of any such ships or vessels and general carriers by land, water, and air, railway, port, shipping and forwarding agents, or as Custom Clearing Agents, or as Shipping Lines, or as warehousemen and any other business which can be conveniently carried

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on in connection with the above.

- 6. To carry on trade and business of manufacturing, processing, buying, selling, reselling, importing, exporting, exchanging, distributing, supplying, acting as agents and dealing in all kinds of maize starch, liquid glucose, tapioca starch, sorbitol solution, Powder glucose, and Anhydrous and Monohydrous, Dextrose, Malto Dextrin for Food grade, Pharmaceutical grade for human consumption, industrial consumption any other consumption and application.
- 7. To carry on in India or elsewhere, the business of manufacturing, processing, refining, mixing, formulating, purifying, disinfecting, converting, compounding, developing, deriving, discovering, searching, manipulating, preparing, buying, selling, marketing, supplying, importing, exporting, trading, hedging, storing, distributing, transporting or otherwise dealing in Bio-diesel/ fuel/ gases of all sources including ethanol from maize processing, sugar cane processing and/ or derived from any other produces and to carry on the business of transportation and distribution, designing, setting up, erecting, maintaining and operating in India or abroad, pipes, pipelines, cross country piping systems, cylinders and other allied facilities and activities for distribution and selling of fuels, gases, natural resources and to provide other related and ancillary services, facilities, assets or infrastructure including but not limited to value all sorts of added services and to plan, establish, develop, provide, promote, use, operate, conduct, procure, facilitate, maintain, do business, provide infrastructure and act as manufacturers, producers, importer, exporter, consultants, agent for attaining the above object.
- 8. To carry on, manage, supervise and control the business of transmitting, manufacturing, producing, generating, supplying, distributing and dealing in electrical power, both conventional and non-conventional and all forms of energy and power generated by any source whether nuclear, steam, hydro or tidal, water, wind, solar, hydrocarbon fuel, natural gas or any other form, kind or description and to purchase, sell, supply, distribute, import, export or otherwise transfer/ exchange all forms of electrical power to the State Electricity Boards, Vidyut Boards, Power Utilities, Generating Companies, Transmission Companies, Distribution Companies, State Governments, Licensees, Statutory bodies, other organizations and bulk consumers/ suppliers of power etc., whether in private and public sector or joint sector undertakings in India and abroad and to establish, operate, maintain generating stations, accumulations, tie lines, substations, workshops, transmission lines, cables and wires and to manufacture, deal in, let on hire, install, repair and maintain plant, machinery, equipment, appliances, components and apparatus of any nature of whatsoever nature used in connection with generation, storage, supply, distribution, application of electrical energy and to engage in backward integration and to develop and deal in fuels of all kind and for that purpose to set up, promote, operate and carry on business of coal mining, coal washeries, liquefied natural gas and also to undertake the business of other allied/ ancillary industries including those for utilization of steam generated at power stations, coal ash, carbon and other products.
- 9 (a) To carry on the business of trading in agricultural products, , metals including precious metals, precious stones, diamonds, petroleum and energy products and all other commodities and securities, in spot markets and in futures and all kinds of derivatives of all the above commodities and securities.
- (b) To carry on business as brokers, sub-brokers, market makes, arbitrageurs, investors and/or hedgers in agricultural products, metals including precious metals, stones, diamonds, petroleum and energy products and all other commodities and securities, in spot markets and in futures and all kinds of derivatives of all the above commodities and securities permitted under the laws of India.
- (c) To become members and participate in trading, settlement and other activities of commodity

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ex- change/s (including national multi- commodity exchange/s) facilitating, for itself or for clients, trades and clearing/ settlement of trades in spots, in futures and in derivatives of all the above commodities permitted under the laws of India.

- 10 To own, purchase, taken on lease, hire or exchange or otherwise acquire any estate, land, tea garden, orchards, groves, plantations, and farms and to carry on business as cultivators, growers, producers, exporters, agents, brokers, traders, or stockists of tea, coffee, cocoa, cinchona, rubber, bamboo, timber, fruits, vegetables, coconut, spices, cardamom, jute, hemp, cotton, sugarcane, linseed, oil-seeds, maize, wheat, rice and other grains and any kind of horticulture, agriculture for or beverage product or products.
- 11 To carry on the business of agriculturist for all kinds of crops, grains, pulses, spices, dry fruits, other edible products, plantation of tree of all types and production of all kinds of organic food products, fruits, vegetables, dairy, forestry, agricultural, horticulture, tea, coffee, rubber, mineral, cotton, silk, cereals, cotton - silk, vetiveria, wood, lac culture, timber, fuel, floriculture, bee keeping, fodder raising, seeding and manufacturing, trading, Processing of Agriculture products and allied activities including but not limited to manufacture and cultivation of hi-tech system design of irrigation projects, drip irrigation and work of eco development and thereby carry on business of manufacturers, buyers, sellers, dealers, importer, exporters, whole - sellers, retailers and distributors of agro based products and carry on organic farming, Lease Farming and contract farming and also to do the business of organic certification of land, setting up of processing unit of all kind of food products, set up and maintain warehouse, cold storages and all kind of storage spaces to run, establish and maintain retail shops for all the products in which the Company deals.

• Main Objects 2 to 6 (both inclusive) inserted to Part (A) of Clause III of the Memorandum of Association vide Special Resolution passed at the Extra Ordinary General Meeting held on 2nd June, 1998.

•• Main Objects 7 to 9 (both inclusive) inserted to Part-A of Clause III of the Memorandum of Association vide Special Resolution passed through postal ballot process result of which was declared by the Chairman at the Extra Ordinary General Meeting held on 29th December, 2005.

••• Main objects 10 to 11 (both inclusive) inserted to Part (A) of Clause III of the Memorandum of Association vide Special Resolution passed at the Annual General Meeting held on 12th August, 2022.

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

1. To invite and receive or without any such invitation receive any gifts of immovable or movable property and offerings and voluntary donations or bequeaths and legacies from the shareholders or from any other persons for all or any of the objects of the Company with or without special conditions provided that such receipts or conditions are not inconsistent with or derogatory to any of the objects of the Company. Subject to such conditions as aforesaid, all such gifts, donations, grants, offerings, legacies and bequeaths including; lands, buildings and other immovable properties shall be treated as forming part of the properties of the Company and be applied accordingly. The Directors shall in their absolute discretion be entitled to decide whether they shall invite or accept any such gift, donation, grant, offering, legacy or bequeath and they shall be at liberty to refuse them without giving any reason for such refusal.
2. To promote and/or form any company whether in India and/or elsewhere in the world and to undertake to take shares/securities and to subscribe to the Memorandum and Articles of Association for whatever purposes and objects in the interest of the Company.

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3. To provide for the welfare of any employee or employees of the Company and wives, widows and families or dependents or relatives of such persons by grants of money and by subscribing or contributing towards places of recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Company shall think fit and otherwise to guarantee money to any charitable objects which shall have any moral or other claim to support or aid by the Company or its employees.
4. To sponsor and underwrite new issue of shares and securities.
5. (A) To purchase, take on lease or tenancy or in exchange, hire take options over or otherwise acquire any estate or interest whatsoever and to hold, develop, work, cultivate, deal with and turn to account concessions, grants, decrees, licences, privileges, claims, options, leases, properties, real or personal or rights or powers of any kind which may appear to be necessary or convenient for the business of the Company.
(B) To establish, promote, acquire, build, erect or enter in to joint ventures, partnership association or on own, plants equipment and facilities for the manufacturing processing, refining, crushing, pulverising, grinding, brewing, distilling, fermenting, extracting allied processes and reprocesses for the purpose of the Company.
6. To purchase or otherwise acquire, own, import, sell and deal in all materials, substances, appliances, machines, containers and other articles and apparatuses and things capable of being used in any of the aforesaid main business..
7. To own, lease and otherwise acquire and use facilities of whatever kind as may be convenient or useful or conducive to the effective working of the said business or any part thereof.
8. To establish workshops, laboratories, godowns, showrooms, warehouses, offices and branches any where in the world for the business of the Company.
9. To purchase or otherwise acquire, sell, dispose off, concerns and undertakings, mortgages, charges, annuities for certain period or on deferred basis, patents, licences, securities, concessions, options, policies, book debts and claims, any interest in real or personal property and any claims against such property or against any person or company.
10. To amalgamate, enter into partnership or into any arrangements for sharing profits or losses, union of interest, co-operation, joint venture or reciprocal concessions with any person or company carrying on or engaged in or about to carry on or engage in or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company and to give or accept by way of consideration for any of the acts things aforesaid or properties acquired, any shares, debentures, debenture stock or securities that may be agreed upon and to hold and retain or sell, mortgage and deal with any shares, debentures, debentures-stock or securities that may be agreed upon and to hold and retain or sell, mortgage and deal with any shares, debentures, debentures-stock or securities so received.
11. To guarantee the title to or quiet enjoyment of properties either absolutely or subject to any qualifications or conditions and to guarantee persons interested or about to become interested in any property against any loss, actions, proceedings, claims or demands in respect of any insufficiency or imperfection or deficiency of title in respect of any encumbrances, burden or outstanding rights.
12. To negotiate enter into agreements and contracts or collaborate with foreign companies, firms and individuals for getting or supplying and procuring technical assistance, know-how in the manufacturing, marketing, importing and exporting of any of the products.
13. To communicate with Chamber of Commerce and other mercantile and public bodies through out

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the world and to advise on, concert, promote and support measures for the protection, advancement, growth of commerce and industry and for protection and welfare of persons engaged therein.

14. To guarantee the facility of persons filling or about to fill situations of trust of confidence and the due performance and discharge by such persons of all or any of the duties and obligations imposed on them by contract or otherwise.
15. To guarantee the due performance and discharge by receivers, liquidators, committees, guardians, executors, administrators, trustees, attorneys, brokers and agents of their respective duties and obligations.
16. To guarantee persons filling or about to fill situations of trust or confidence against liabilities in connection therewith and in particular against liabilities resulting from the misconduct of any particular co-trustee, co-agent, sub-agent or other person or from the insufficiency, imperfection or deficiency of the title to property or from any insufficiency, imperfection or deficiency, in any security or from any bankruptcy, insolvency, fraud or tortious act on part of any other person or from any error of judgement or misfortune.
17. To take, or hold, mortgages, liens and charges, to secure the payment of the purchase price or any unpaid balance of the purchase price of any part of the Company's property of whatsoever kind sold by the Company or any money due to the Company from the purchaser and others.
18. To contract with lease holders, borrowers, lenders, annuitants and others for the establishment, accumulation provisions and payment of sinking funds, renewal funds, redemption funds and any other special funds and that either in consideration of a lumpsum or of annual premium or otherwise and generally on such terms and conditions as may be arranged.
19. To undertake and execute any trust or discretion, the undertaking whereof may seem desirable and the distribution amongst the beneficiaries, pensioners or other persons entitled to thereof any income capital annuity or other sums of moneys or other properties whether periodically or otherwise and whether in money or in specie in furtherance of any trust, discretion or other obligation or permission.
20. To lend money to and guarantee the performance of the obligations of and the payment of interest on any stocks, shares and securities of any company, firm or person in any case in which such loan or guarantee may be considered likely directly or indirectly to give any guarantee whatsoever which may be deemed likely, directly or indirectly, to bank to benefit the Company or its members.
21. To pay for any property or business or services rendered or to be rendered or any purchase in cash or by bills of the Company or by shares, ordinary, preferred or deferred, either fully or partly paid-up or by bonds, mortgages, debentures-stock or other securities or acknowledgments of the Company or partly by one or more of them or otherwise.
22. To hold, administer, sell, realise, invest, dispose off the moneys and properties, both real and personal and to carry on, sell, realise, dispose off and deal with any estate of which the Company is executor or administrator or in any trust of which the Company is the Trustee or of which the Company is administrator, receiver, liquidator or agent.
23. To make, deposit, enter into, recognised bonds and otherwise give security for the execution of the offices and performance of the duties of executors, administrators and trustee, receivers, liquidators and agents.
24. To take such steps as may be necessary to give the Company the same rights and privileges in any part of the world as are possessed by local companies or partnership of a similar nature.

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25. To apply for tender, purchase or otherwise acquire any contracts, sub-contracts, licences and concessions for or in relation to the objects or business hereinmentioned or any of them and to undertake, execute, carry out dispose off or otherwise turn to account the same.
26. To dedicate, present or otherwise dispose off either voluntarily or for value any property of the Company deemed to be of national, public or local interest to any national trust, public body, museum, corporation or authority or any trustees for or on behalf of the same or on behalf of the public.
27. To promote assist or take part and appear or lead evidence before any commission, investigation, inquiry, trial or hearing whether public or private relating to matters connected with any trade, business or industry.
28. To promote co-operation, hold conference, organise and participate in meetings, maintain bureau, carry on correspondence, arrange discussions, symposiums and debates, prepare statements, reports and articles relating to any and all matters of interest to the Company.
29. To acquire by purchase, lease assignment or otherwise, lands, tenements, buildings, basements, rights and advantages of any kind whatsoever and to resell, mortgage, let on lease or otherwise deal with the same.
30. To subject all or any of the works, contracts from time to time and upon such terms and conditions as may be thought expedient.
31. To form, manage, join or subscribe to any syndicate, pool or cartel.
32. Subject to the provisions of the Companies Act, 1956 to distribute among the members in specie any property of the Company or any proceeds of sale or disposal off any property in the event of winding up.
33. To enter into any arrangement with any Government or authority, supreme, municipal, local or otherwise or any person or company that may seem conducive to the Company's object or any of them and to obtain from any such Government authority, person or company any rights, privileges, charters, licences and concessions which the Company may think fit and desirable to obtain and to carry out, exercise and comply therewith.
34. To apply for, promote and obtain any act, charter, order, regulation, privilege, concession, licence or authorisation of any Government, State or municipality or any authority or any corporation or any public body which may be empowered to grant for enabling the Company to carry on its objects into effect or for be extending any of the powers of the company's constitution or for other purpose which may seem expedient and oppose any bills, proceedings, applications which may seem calculated directly or indirectly to prejudice the Company's interest and to appropriate any of the Company's Shares, debentures or other securities and assets to defray the necessary costs, charges and expenses thereof.
35. 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 copyrights, concessions and the like conferring an exclusive or non-exclusive or limited right to their use or any secret or other information as to any of the invention which may seem capable of being used for any of the purposes of the Company or 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, right or information so acquired and to expend the money in experimenting upon, testing or improving any such patents, inventions or rights.
36. To establish, provide, maintain, conduct or otherwise subsidise, assist research laboratories and experimental workshops for scientific and technical research and experiments and to undertake

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and carry on the scientific and technical researches, experiments and tests of all kinds and to promote studies and research, both scientific and technical investigations and inventions by providing, subsidising, endowing or assisting laboratories, workshops, libraries, the remuneration of scientific or technical professors or teachers and by providing for the award of scholarships, prizes and grants to students or otherwise and generally to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any of the business which the Company is authorised to carry on.

37. To make donations to such persons or institutions either of cash or any other assets as may be thought directly or indirectly conducive to any of Company's objects or otherwise and in particular to remunerate any person or corporation introducing business to this Company and also to subscribe, contribute or otherwise assist or guarantee money for charitable, scientific, religious or benevolent, national, public, cultural, educational or other institutions or objects or for any exhibitions for any public, general or other objects.
38. To establish, aid, support or/and in the establishment and support of associations, institutions, funds, trusts, private or public, for the benefit of its employees, or ex-employees, shareholders, part shareholders, Directors, ex-Directors of the Company or its predecessors in business and for persons having dealings with the Company or the dependents, relatives or connections of such persons and in particular friendly or other benefit societies and grant pensions, allowances, gratuities and bonuses either by way of annual payment or lumpsum and to make payment towards insurance and to form and contribute to provident and other benefit funds for such persons and to provide for the welfare of shareholders, Directors, ex-Directors and employees and ex-employees of the Company and the wives, widows and families or the dependents or connections of such persons by building or contributing to the building of houses, dwellings or chawls or by grant of moneys, pensions, allowances, bonuses or other payments and to provide or subscribe or contribute towards place of instructions and recreations, hospitals dispensaries, holiday-homes, medical and other attendance and other assistance as the Company shall think fit.
39. To refer or agree to refer any claims, demands, disputes or any other questions by or against the Company or in which the Company is interested or concerned and whether between the Company and the member or members of his or their representatives or between the Company and third parties to arbitration in India or any places outside India and to observe and perform awards made thereon and to do all acts, deeds, matters and things to carry out or enforce the awards.
40. To pay all preliminary expenses of any company promoted by the Company or any company in which the Company is or may contemplate being interested and preliminary expenses may include all or any part of the costs and expenses of owners of any business or property acquired by the Company.
41. To enter into joint sector arrangements with any person, body or corporated whether in India or abroad.
42. To pay, out of the funds the Company, all expenses which the Company may lawfully pay with respect to the promotion, formation and registration of the Company or the issue of capital including brokerage and commission for obtaining applications for taking, placing or underwriting of shares, debentures, debenture-stocks or other securities of the Company.
43. To pay for any rights or properties acquired by the Company and to pay or to remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of shares in Company's capital or any debentures, debenture- stocks or other securities of the Company or in or about the formation or promotion of the Company or the acquisition of

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properties by the Company for the purpose of the Company whether by cash payment or by the allotment of shares, debentures, debentures-stocks or other securities of the Company, credited as paid-up in full or in part or otherwise, as the case may be.

44. To open current or fix accounts with any bank, bankers, shroff or merchants and to pay into and draw money from such accounts.
45. To insure the whole or any part of the property of the Company either fully or partially to protect and indemnify any part or portion thereof either on mutual, principal or otherwise.
46. To employ experts to investigate and examine into the conditions, value, character and circumstances of any business, concerns and undertakings and generally of any assets, properties or rights.
47. To carry on any branch of a business whether in India or outside India which this Company is authorised to carry on by means or through the agency of any subsidiary company or companies and to enter into any arrangement with such subsidiary company for taking the profits and bearing the losses of any business or branch so carried on or finance any such subsidiary, guaranteeing its liabilities or to make any other arrangement which seem desirable with reference to any business or branch so carried on including the power and provision at any such branch or business.
48. To take part in the management, supervision, conduct and control of the business or operations of any company or undertaking having similar objects and for that purpose to appoint and remunerate the Directors, trustees, accountants or other experts, personnel or agents for any of such operations or purposes.
49. To purchase, take on lease or exchange, hire or otherwise acquire any immovable or movable properties, real or personal of all kinds and of any rights or privileges which the Company may think necessary or convenient for the purpose of its business and either to retain the properties so acquired for the purpose of the Company's business or to turn the same to account as may seem expedient.
50. To accept as consideration for in lieu of the whole or any part of the Company's properties either land or cash or Government security or securities guaranteed by Government or shares in joint companies or partly the one and partly the other and such other properties or securities as may be determined by the Company and to take back or acquire the properties so disposed off by repurchasing or taking lease the same at such price or prices and on such terms and conditions as may be agreed upon by the Company.
51. To let on lease or licence or on hire purchase or to lend or otherwise dispose off any properties belonging to the Company and to finance for the purpose of any article or articles whether made by Company or not, by way of loans or by hire purchase system.
52. To sell, lease mortgage, grants, licences, easements and other rights over and in any other manner deal with or dispose off the undertakings, properties, assets, both movable and immovable, rights, effects of the Company or any part thereof and any other property whether real or personal for such consideration as the Company may think fit and in particular for shares, debentures, debenture-stock, securities of any other company whether or not having objects altogether or in part similar to those of the Company and to make advances upon the securities of land and/or buildings and/or other properties movable and/or any interest therein.
53. To vest any movable or immovable properties, rights or interest acquired by or belonging to the Company in any person or company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.
54. To undertake and execute any contracts for works involving the supply or use of any machineries

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- and to carry out any ancillary or other works comprised in such contracts.
55. To create any depreciation fund, reserve fund, sinking fund, insurance fund or any other special fund whether for depreciation or for repairing, improving, extending or maintaining any of the properties of the Company or for redemption of debentures or redeemable preference shares or any other purpose whatsoever conducive to the interest of the Company.
 56. To accept donations, gifts with such conditions, restrictions, obligations stipulations and liabilities as are not derogative to the provisions of the law.
 57. To alienate, transfer, sell, donate, settle or dispose off any property of the Company with or without consideration to any person including any trust whether public or private, discretionary or specific either by revokable, irrevocable transfer or settlement and upon such terms and conditions as the Company may deem fit.
 58. To undertake, conduct, institute, encourage, promote, prosecute, develop, assist, finance and carry out all kinds of scientific, industrial, commercial, economic, statistical and social research relating to trade, commerce or industry in India or outside India, either singly or jointly with any other research association or institution and to erect, establish, promote, develop, encourage, support, maintain and finance, research laboratories, experiment tests, workshops and to provide any other facilities for such research and to develop, improve patents, models, designs, secret formula or processes of similar properties, rights relating to any articles, things which may seem directly or indirectly calculated to benefit the Company.
 59. To adopt such means of making known the products and activities of the Company as may seem expedient and in particulars by advertising in press, by circulars, by purchase and exhibition of works of art of interest, by publication of books and periodicals, by granting prizes rewards and donations.
 60. To undertake, carry out, promote, sponsor, contribute or assist in any activity, project for rural development including any programme for promoting the social and economic welfare of or the upliftment of the people in rural area irrespective whether the Company has any business dealings in such areas or not and to incur any expenditure or use any of the assets and facilities of the Company on any programme or project or activity of rural development and to assist execution and promotion thereof either directly or in association with any other company or person or organisation or through an independent agency or in any manner as the Company may deem fit in order to implement any of the projects or programmes or activities of rural development, transfer without consideration or at such fair or concessional value and divert the ownership of the properties of the Company to or in favour of any public or local body, authority, Central or State Government or any public institution or trust or fund.
 61. To raise or borrow money from time to time for any of the purposes and object of the Company by receiving advances of any sum or sums with or without security upon such terms as the Directors may deem expedient and in particulars by taking deposits from or open current accounts with any individual or firms including the agents of the Company, whether with or without giving the security or by mortgaging or selling or receiving advances on the sale of any lands, building, machineries, goods or of the properties of the Company or by the issue of the debentures or debenture-stocks, perpetual or otherwise, charged upon all or any of the Company's properties (both present and future) including its uncalled capital or by such other means as Directors may in their absolute discretion deem expedient.
 62. Subject to Section 58A of the Companies Act and Rules made thereunder and directions issued by Reserve Bank of India, to borrow, raise or secure the payment of money to or receive money and deposit as time deposit or otherwise at interest for any purpose of the Company and at such time

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or times and in such manners may be thought fit and in particular by the creation and issue of the debentures or debenture-stock, bonds, shares credited as fully or partly paid up, obligations, mortgages, charges and securities of all kinds, either perpetual or otherwise, either redeemable annuities in as and by way of securities for any such moneys so borrowed, raised or received or of any such debentures, debenture-stocks, bonds, obligations, mortgages, charges and securities of all kinds, either so issued to mortgage, pledge or charge the undertaking of whole or any part of the properties, rights, assets or revenue and profits of the Company, present or future, including its uncalled capital or otherwise howsoever by trust, special assignment or otherwise or to transfer or convey the same absolutely or in trust and give the lenders powers as may seem expedient and to purchase, redeem or pay off any such securities. However the Company shall not carry on any banking or insurance business.

(C) OTHER OBJECTS :

1. To carry on the business of exporters, importers, buyers, sellers, manufacturers, producers, brokers, buying agents, selling agents, packers, repackers, commission agents, factors, distributors, stockists, agents, traders and suppliers of the dealers in all classes and kinds of all or any of the following kinds :
 - (a) Drugs, medicines, chemicals, pharmaceuticals, mixtures powder, tablets, capsules, injections, oil, hair oil, compounds, formulations, nutrients, health products, cements, paints, creams, scents, shampoo soap, lotions, toilet, goods, pigments and all kinds of pharmaceutical, cosmetics and medicinal preparations, required or used for beauty aid or personal hygiene or in allopathic, ayurvedic, unani homeopathy or nature cure methods or systems of treatments, bandages, cotton, gauze, crutches, stretches and all kinds of anatomical, orthopaedic and surgical appliances and stores.
 - (b) To carry on the activity of research or to aid any organisation engaged in the research of the item mentioned in 1(a).
 - (c) Flour, guar gum or gum of any specification, cakes, pastry, cornflakes, bread, biscuits, chocolates, confectionery, sweets, fruits, drops, sugar, glucose, chewing gums, milk, cream, butter, ghee, cheese and other dairy products, pickles, jams, jellies, sausages, cider poultry and eggs, pulses, spices, oils, powder and condensed milk, honey vegetables, coffee, tea, cocoa and all kinds of materials, required or used for preparation of food articles.
 - (d) Ammonium sulphate, nitrate (double salt), ammonium nitrate, calcium ammonium nitrate, (nitroline stone), ammonium chloride, super phosphate, urea and other types of fertilisers of synthetics or natural origin containing nitrogen, phosphorous or other compounds, soda ash, pesticides, D.D.T., seeds, concentrate for cattle or poultry feed.
 - (e) Writing pen, pencils, fountain pen, ball point pen, sign pen, colour pencils, tubes and tablets, pins, erasers, ink, clips, rulers, pulp, newsprint, board envelopes, cards, dies, letter heads, forms, files, stamps, books, bags, cases, covers, racks, cabinets, numerical printers, adhesive tapes, gums, duplicators, typewriters, computers, calculators, accounting and inter-communication machines and all kinds of office, domestic, industrial and educational stationery, equipments, appliances, furnitures, instruments, gadgets, devices and stores.
 - (f) Sports good, such as football, bat, ball, toys, petrochemicals, calcium carbide styrene, butadiene, ethyl methyl alcohol, hydro-carbon, petroleum fractions and other synthetics chemicals and chemicals substances, basic, intermediate or otherwise.
2. To carry on business as manufacturers, processors, re-rollers, refiners, smelters, converters,

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producers, exporters, importers, traders, dealers, distributors, stockists, buyers, steel including mild, high carbon, spring, high speed tool, alloy, stainless and special steel, iron, metals and alloys, ingots, billets, bars, joists, rods, squares, structurals, tubes, poles, pipes, sheets, wires, rails, rolling materials, rollers, made wholly or partly of iron, steel, alloys and metals, required in or used for industrial, agricultural, transport, commercial, domestic building, power transmission and/or construction purposes.

3. To carry on business as producers, manufacturers, processors, converters, refiners, makers, bottlers, stockists, dealers, importers, exporters, traders, retailers, agents, buyers or sellers of oxygen, acetylene, ammonia, carbon dioxide, nitrogen, hydrogen, helium and other types and kinds of gases required for or used in industries, agriculture clinics, hospitals, refrigeration, aviation, transport vehicles, space rockets and crafts communication, objects and media, power plants, domestic or public lighting, heating, cooling or cooking purposes, lighters, plants producing water, chemicals, or fuels, pesticide, defence or welfare establishments, horticulture, forest or plant protection and growth and other allied purposes and to services, repair, manufacture, market or deal in machineries, plants, spares, cylinders, container, gadgets, appliances and accessories required for working on, using or producing any of such gases and products.
4. To produce, manufacture, purchase, refine, prepare, process, import, export, sell and generally deal in cement, portland cement, alumina cement, lime and lime-stone and by-products thereof, cement pipes, sheets and other building materials, refractories and bricks and minerals.
- *5. To manufacture, process, import, export, buy, sell and deal in vanaspathi oils, de-hydrated vegetable oils, oils made or processed from seeds, cotton seeds, coconuts, groundnut products or plantation, horticulture, agriculture and forest produce and oil cakes, soaps and lubricants made from such oil or as by-products thereof.
6. 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, teak, ply-wood, fire wood and wood of all kinds.
7. To produce, manufacture, refine, prepare, process, purchase, sell, import, export or generally to deal in bricks and stones, marbles, tiles, refractories, china wares, sanitary materials, pipes, tubes, tubular structures, cement, paints, adhesives, sheets, roofings, glass furnitures, fittings, electrical goods, water supply or storage equipments, floor, polish door closers, concrete mixtures, elevators, paints, hardwares, pipe fittings lubricants oils, building materials, forest products and other buildings oils, or decorative materials made or cement stone, clay timber, teak, board fibre, paper, glass rubber, plastic or other natural or synthetics substances or chemicals.
8. To manufacture, produce, buy, sell, import, export, stock and deal in machine tools, grinding machines, automatic lathes, drilling machines, planning machines, plano grinders, machineries, of every description, precision tools, cutting and small tools, electric motors, electrical equipments, electric meters, cables, wires, switch-gears, flame and drip proof motors, electric fans, regulators of all types, electric kilowatt hour meters, magnets, industrial jewels, ammeters, volt-meters and other types of measuring instruments, electrical or non electric die castings, screws, nuts and bolts, transformers of all types, circuit brackets, hoists, elevators, gears, trolleys and coaches, winches, air compressors, breakers, welders, refrigerators, switches, electric transmission towers, poles, tubes, insulating materials, conductors, fuse and fuse wires, adopters, domestic washing machines, television and wireless, apparatus including radio receivers and transmitters, microwave components,

* vide special resolution passed at the General Meeting of the Company held on 07-09-1991 commencement of other object mentioned at clause (5) allowed to commence u/s. 149 (2A) of the Companies Act, 1956.

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radar equipment, valves, resistors, electronic instrument conductors magnetic materials, transistors and allied items, sewing machines, watches and clocks tape-recorders, household appliances and components/parts thereof.

9. To carry on business as producers, growers, manufacturers, processors, converters, refiners, makers, stockists, agents, importers, exporters, traders, retailers, suppliers, buyers, sellers, merchants, distributors and concessionaires of and dealers in rubber plantations and plants producing elastic or adhesive substance, natural or synthetic rubber, elastomers adhesive wax, rubber, latex, plastics, P.V.C. and other synthetic rasins, compounds, latexes or formulations including reclaimed from scrap materials, containers packages, goods, parts accessories, machineries and items made partly or fully or any of the products mentioned herein and used in or required for industries, transport, vehicles, railways, air crafts, space crafts and rockets, sports, education, household, decorative furnishing, scientific, commercial,. electrical, medical agricultural or plantation proposes or for extraction, transport or distribution or mineral, mineral oil, water and chemicals.
10. To carry on business as manufacturers, producers, dealers, traders, importers, exporters, stockists, distributors of lights, flash, lights, mercury vapour bulbs and other type or types of bulbs, lamps or tubes required or used for lighting or for industrial, domestic, electronics, transport vehicles or commercial purposes and glass shells, fittings, tubes, filaments, tungsten and molybendum wires, caps, machineries, accessories and spares required or used for manufacture of bulbs, lamps or tubes.
11. To manufacture, export, import, buy, sell and deal in containers, cans, boxes, drums, cylinders, bottle tops, crown, croks, packages, packing materials, bags, pressed metwares, utensils, cutlery, table wares and articles made of tin, metal, aluminium, plates, sheets, glass, fibre, paper, board, cloth, hessian, leather, plastic or other synthetics compound or materials, timber or plywood and to deal in tin plates, wires, aluminium sheets and to undertake either on own account or on commission basis or otherwise printing, designing anamelling, electroplating, engraving or otherwise decorating the aforesaid products or any of such products or articles.
12. To establish, maintain and operate shipping, air transport and road transport services and all ancillary services and for these purposes or as an independent undertakings to purchase, take in exchange, charter, hire, build, construct or otherwise acquire and to own, work, manage and trade with stream sailing, motor and other ships, trawlers, drifters, tugs and vessels, aircraft and motor and other vehicles with all necessary and convenient equipments, engines, tackle, gear, furniture and stores and to maintain, repair, fit out, refit, improve, insure, alter, sell, exchange or let out on hire or hire-purchase or charter or otherwise deal with and dispose off any of the ships, vessels, aircrafts and vehicles or any of the engines, tackle, gear furniture, equipment and stores.
13. To carry on business as manufacturers, processors, refiners, converters, producers, exporters, importers, traders, activated calcium carbonate, hydrated lime and other allied products made or manufactured partly or fully from calcium carbonate, hydrate lime, lime stone or lime, calcium, carbide chemicals made from or based on one or more of the products mentioned herein.
14. To carry on business as producers, importers, exporters, buyers, sellers, distributors, stockists, agents and brokers of coal, coke, charcoal, petroleum-coke, copper, iron, chlorides, calcium phosphate, nickle, beyrium, uranium, zinc, lead, asbestos, tin alumina, mercury, silicon, sulphur, graphite, brass, aluminium, silicas and benetonite, quarts, dextrine, magnesite, dolomite, ferro-alloys, corundum, manageses, mica, silver, gold, platinum, diamond, supphire, ruby, topaz, garnet, emerald, pearl and other precious, semi-precious or commercial minerals and stones and to act as metal founders, manufacturers agents and dealer of metals, sheets, wire rods, squares, plates, metal foils,

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pipes, tubes, ingots, billets, circles, parts, coils, utensils, ornaments, decorative and art materials and jewellery made wholly or partly from any one or more of the metals and materials mentioned herein.

15. To manufacture, export, import, buy, sell, and deal in voltaic battery cells, power pack or shortage batteries and battery containers and battery eliminators of different types required for or used in domestic, household, industrial, commercial agricultural, mining, hospital, surgical or scientific appliances, machineries, apparatuses or accessories and railways, tramways, automobile and other vehicles, air crafts, boats, ships, defence establishments, army, navy and air force for wireless, radios, torches, toys, electronic equipments or otherwise and also to carry on business as manufacturers of and dealers in torches, toys, personal aids and other appliances working on such batteries and such items which may be useful, akin or otherwise connected with any one or more of the aforesaid items or products.
16. To carry on business as Agents, brokers, distributors, traders, stockists, buyers, dealers, importers, exporters, wholesalers, retailers, preservators, processors, refiners, producers and manufacturers of sugar candy, sugar molasses, sweet meats, synthetic, sweetening agents and material, toffee, lozenges, chocolates and products made partly or wholly of sugar or any sweet product.
17. To own, purchase, taken on lease, hire or exchange or otherwise acquire any estate, land, tea garden, orchards, groves, plantations, and farms and to carry on business as cultivators, growers, producers, exporters, agents, brokers, traders, or stockists of tea, coffee, cocoa, cinchona, rubber, bamboo, timber, fruits, vegetables, coconut, spices, cardamom, jute, hemp, cotton, sugarcane, linseed, oil-seeds, wheat and other grains and any kind of horticulture, agriculture for or beverage product or products.
18. To carry on the business as agents, holders or investors in saving Schemes of Central Government, State Governments, Governments Corporations, financial institutions and Banks.
19. To carry on business as manufacturers, producers, dealers, importers, exporters, stockists, agents, brokers, traders, retailers of all kinds of paper and packages, boards, sheets, packing materials, and articles made fully or partly of paper for domestic, household, educational, commercial, industrial Government or public use.
20. To carry on business as manufacturers, fabricators, producers, importers, exporters, dealers, agents, stockists, retailers, traders, or brokers of foundry equipments, mould boxes, ingots, mould materials, handling equipments, tools, gadgets, accessories, spares, chemicals, raw materials, fuel, stores, parts, apparatuses and goods used in or required by the foundries and producers of steel or metal and to purchase, sell or otherwise deal in all sorts of iron and steel goods, new and old.
21. To carry on the business as producers, makers, dealers, analysts, investigators and consultants in public health and environmental engineering, water sewage and effluent treatment, water, air and land pollution control, industrial engineering and for the purpose to carry on civil structural, mechanical, chemical, electrical, metallurgical hydraulic, ecological or any other branches or engineering and science and to develop and/or provide technical or industrial know-how, formula, processes and applied technology and to act as engineers, architects, planners, designers, technical, advisers, analysts, investigators, consultants, contractors, builders, fabricators, founders, manufacturers and suppliers of all kinds of plants, machineries, apparatuses implements, rolling stocks, chemicals and their derivative products or substances necessary, allied auxiliary or ancillary thereto and to undertake and execute any contract in connection with the objects and to buy, sell, import, export, build, process, manufacture, fabricate, alter, repair, convert, let on hire and deal in all or any of them.

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22. To carry on business as manufacturers, producers, refiners, processors, converters, dealers, traders, importers, exporters, retailers, stockists, buyers, or sellers of paranitro chloro benzene, spartho nitro chlorobenzene, di-nitro chlorobenzene, paracetamol, aluminium sulphate, manganese sulphate, acids, rubber, chemicals, dyestuff, fertilisers, organic or inorganic and/or mixed chemicals, including fine and heavy chemicals, synthetics, resins, plastics or P.V.C. materials, and such products, machineries and parts required for use in or based on partly or fully one or more of the abovementioned materials or products.
23. To carry on business as producers, distributors, importers, exporters, exhibitors and financiers of cinematograph films and to manufacture, own, acquire, provide, secure, arrange or deal in films, and photographic, sound recording, musical, lighting, appliances, instruments, equipments and machines and to construct, establish, own, hire or otherwise acquire and to manage, let out for rent, fee, monetary gain or otherwise studios, laboratories, theatres, buildings, halls, open air theatres, bars, restaurants and other buildings or work required for the purposes of production distribution or exhibition of the films, operas, stage plays, dances, operettas, burlesques, vaudeville, revues, ballets, pantomimes, spectacular, pieces, promenade concerts circus or other performances and entertainments and to act as dealers, importers, exporters of musical instruments and records, T.V., video, tapes, cinema and film projectors and cameras, wigs or materials, related connected with the aforesaid objects and businesses and to acquire exclusive or limited rights to any play, story, script, musical song and lyric, book article or any technique by producing, purchasing or otherwise acquiring and to use exercise, develop or exploit or turn to account such right for the business of the Company and to act as agents for training retaining arranging and supply in articles, stars, art directors, script or story writers, technicians, extras and to Hire personnel required by the Company or others for film, cinema or show business.
24. To carry on business as manufacturers, dealers, importers, exporters, stockists or distributors of razors, safety razors, blades, shaving sets, lotion soaps, soap-stocks or/and utilities.
25. To carry on the business of management consultants and for that purpose to take part in the formation - managements, supervision or control of the business or operation of any company or undertaking and for the purpose to act as administrators, receivers and to appoint and remunerate any Directors, administrators, managers or accountants or other experts or agents.
26. To carry on the business as manufacturers, manufacturer's representatives, dealers, retailers, wholesalers, packers, repackers, factors, agents, consignors, consignees, shippers, distributors, stockists, buyers, sellers and indentors of all classes, kinds, types, sizes, nature and descriptions of safety equipment, made of whatever metal and/or substances by any devices i.e. mechanical, engineering, electrical and electronic to safeguard, protect, preserve and maintain all sorts of assets, valuables, moneys, money's worth, machines, man and livestock.
27. To act as trustees of any deeds constituting or securing any debentures, debenture-stock or other securities or obligation and to undertake and execute any other trusts and also to undertake the office of or exercise the powers of executors, administrator, receiver, custodian and trust corporation.
28. To carry on the business of printers of stationers in all its branches.
29. To do and carry on as independent business within and outside India as manufactures, producers, processors, job workers, repairers, maintenance contractors, dealers, wholesalers, retailers, traders, distributors, manufacturers' representatives consultants for all kinds of textile machineries, appliances, components, accessories, spares, dyes and chemicals, consumables which may be used for textile, processing, printing, bleaching and manufacturing in textile industry and to manufacture plants and process of every kind of chemical products and bye-products.

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30. To carry on business of running nursing homes, clinics, pharmacies, indoor or out-door hospitals, medical anatomical, orthopaedic, surgical and 'X' Ray units, laboratories research establishments, nature cure centres and to acquire land, buildings, plants, equipments, accessories, instruments gadgets, furniture and fittings and other facilities for treatment and nursing of patients of various types of diseases, ailments, sickness, illness and other body or mental troubles, grocers, populters, gree-grocers, farmers, ice merchants and ice- cream manufacturers, to manufacture, buy, sell, refine prepare, grow, import, export and deal in provisions of all kind, both wholesale and retail and whether solid or liquid and to establish all provide and kinds of conveniences and attractions for customers and others and in particulars reading, writing and smoke rooms, lockers and safe deposits, telephones and telegraphs, stores and shops.
31. To work mines or quarries and to find, win, get, ork, crush, smelt, manufacture or otherwise deal with limestone, clay, ores, metals, minerable, oils, precious and other stones or deposits or products and generally to carry on the business of mining of all branches.
32. To carry on the business as manufacturers, exporters, importers, dealers, factors, agents, traders, wholesalers, retailers, buyers, sellers, consignors, consignees of all kinds of cereals and other eatables and all kinds of fruits, vegetables, juices, pickles, processors, all types and kinds of chips, waffers, popcorn, channa and other eatables including snacks and products, thereof in whatever form (liquid, solid, powder) with or without process thereon and packed in containers, bottles and other types of containers and/or unpacked.
33. To carry on business as refrigerating engineers and leasors of cold storage space, to erect, maintain and operate cold storage depots and to engage in cold storage trade in all its branches.
34. To carry on business as producers, importers, exporters, buyers, sellers, distributors, stockists, agents and brokers of coal, coke, charcoal, petroleum-coke, copper, iron, ore, bauxite, kyanite, fire clay, china-clay, salt, (sodium chlorides) calcium phosphate, nickle, beyrilum, uranium, zinc, lead, asbestos, tin alumina, mercury, silicon, sulphur, graphite, brass, aluminium, silicas and bentonite, quartz, manganese, mica, silver, gold, platinum, diamond, saphire, ruby, topaz, garnet, emerald, pearl and other precious, semi-precious or commercial minerals and stones and to act as metal founders manufacturers, agents and dealers of metals, sheets, wires, rods, squares, plates, metal foils, pipes, tubes, ingots, billets, circles, parts, coils, utensils, ornaments, decorative and art materials and jewellery made wholly or partly from any one or more of the metals and materials mentioned herein.
35. To carry on business as capitalists, mortgage brokers, financial agents and adviser.
36. To manufacture and deal in all kinds artificial wood, straw boards, fibrous boards, mill boards, carton, papers, corrugated, glazed and size boards, coloured boards, and paper of every colour and kind such as kraft paper, lamina boards, press boards, mansonite boards and pulp boards from wood, straw and synthetic pulp, bamboo pulp, jute, and hemp pulp, card boxes, packing cases and other card boxes.
37. To finance industrial enterprises and to provide venture capital, seed capital, loan capital, bridge loan, short/long term loan with or without security and interest and to participate in Equity/Preference Share Capital and to act as brokers, dealers and to carry on the business of share broking, money broking, exchange broking and bill broking and to advise on portfolio management, investment of money, sale of properties and to act as Registers and Managers to the issue.
38. To carry on the business of electricians, electrical engineers and manufacturers of all kinds, of electrical machineries and for any purpose whatsoever and to manufacture, sell, supply, lay down, establish, fix, carry out and deal in accumulators, lamps, meters, cables, wires, lines, pots, engines,

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dynamoes, batteries telephonic or wireless apparatus of any kind and accessories thereof and manufactures of and dealers in scientific instruments of any kind and to execute wiring installation work as and act as contractors in respect thereof.

39. To cultivate, grow, produce, process and deal in agricultural and vegetable products of all kinds, grains cereals, pulses, fruits, flowers, cloves, cardamom, cassila, saffron, cummins, seeds, pepper, ginger and other spices, cotton, coffee, coco, tobacco, bidi leaves rubber, indigo, lakh, sugar cane, oilseeds and essential oil producing seeds, plants, herbs, tubers, drugs, medicinal plant and tanning materials of all kinds, sandal wood, chandan, rose wood, grass wood, timber and other raw materials that are the produce of land and to carry on all or any of the businesses of farmers, poultry farming, fisherman, dairying, livestock, breeding, dead stock, meat, cattle kind, maker and manufacturers of manures and fertilisers, pesticides, fungicides and agrochemicals of all kinds and their formulations and mixtures, paper pulp and papers.
40. To manufacture, sell, refine, fabricate, distribute, import, export and deal in plastic goods of all varieties, extrusion, blow-moulding, injection-moulding, compression-moulding, vacuum forming, thermo forming, fabrication and all other types, filaments, yarn, fibres, ropes, packing materials, woven sacks tarpaulins, films, bags, containers, all types and descriptions of plastics household and industrial articles.
41. To buy, sell deal in export, import and manufacture steel castings, alloyed steel castings, cast iron casting; alloyed cast iron castings, melting annealing and industrial furnaces, fabrication of equipments, machineries, spares, boiler spares, ferro alloys, non-ferrous castings and to purchase, manufacture or erect by contract or otherwise the necessary plants, machineries or other necessary equipments for the manufacture of all or any of the above mentioned manufacturers of industries and other metals or foundry products of all types and descriptions, manufacturers and dealers in wire nettings of all kinds and parts, components and machineries made of/from castings.
42. To manufacture, export, import, buy, sell and deal in voltaic battery cells, power pack or storage batteries battery containers and battery eliminators or different types required for or used in household, industrial commercial, agricultural mining, hospital, surgical or scientific appliances, machineries, apparatuses or accessories and railways, tramways, automobile and other vehicles, air crafts, boats, ships, defence establishments, army, navy and air force for wireless, radios, torches, toys, electronic equipments or otherwise and also to carry on business as manufacturers of and dealers in torches, toys, personal aids and other appliances working on such batteries and such items and goods which may be useful, akin or otherwise connected with any one or more of the aforesaid.
43. To carry on the business of manufacturers, importers, exporters, assemblers, hirers and repairers of and/or dealers in and marketing and distribution of computers and computer peripheral, computer parts, data transmission circuit audio visual equipments and industrial machineries and consumer electronics including radio receivers, television receivers, television picture tubes, tape-recorders, record changers, professional and defence electronics, test and measuring instruments, musical instruments, digital and analytical instruments, electronic environmental and pollution measuring instruments, photocopying machines and other office equipments, electronic desk calculators, scillioscopes and associated instruments, process control systems, industrial electronics, medical electronics, equipments, electro devices, audio record/playback systems, closed circuit T.V., aerospace electronics, geo science electronics, communication electronics, broad casting electronics and for the purpose of foregoing but without limiting the generality, materials, accessories, components and spareparts thereof.

MEMORANDUM OF ASSOCIATION

44. To receive money, securities and valuables of all kinds on deposit at interest or for custody and generally to carry on the business of a safe deposit company.
45. To construct, maintain, improve, develop, work, control and manage any water works, gas works, reservoirs, roads, tramways, electric power, heat and light supply works, places of workshop, place of amusement, pleasure groups, parks, gardens, reading rooms, stores, shoppes which the Company may think directly or indirectly conducive to these objects and to contribute, assist or take part in the construction, maintenance, development, working, control and management thereof.
46. To carry on business as assessors, appraisers, surveyors, actuaries, valuers and brokers in respect of all classes of properties both real and personal.
47. To provide a leasing advisory/counselling services, to other entities and/or from the leasing arm of other entities.
48. To carry on anywhere in the world, the business of hotel in all its aspects, lodging and boarding and to run, manage, acquire, control, own, purchase, hire the same including restaurant, cafe, tavern, beerhouse, refreshment-room, lodging housekeepers, licensed victuallers, subject to law wine, beer and spirit merchants, importers and dealers of aerated, mineral and artificial waters and other drinks, purveyors, caterers for public amusements, ice merchants, importers and workers food, live and dead stock and colonial and foreign produces of all descriptions hairdressers, perfumers, proprietors of clubs, baths, dressing rooms, laundries, reading, writing and newspaper rooms, libraries, grounds and places of amusements, recreation, sports, dances and entertainments of all kinds, tobacco and cigar merchants, agents for railway, shipping and airplace companies and carriers, theatrical and operabox office proprietors, entrepreneurs and general agents of things which can be conveniently carried on in connection therewith.
- *49. To undertake or direct the construction and the maintenance of and to acquire by purchase, lease, exchange, hire or otherwise lands, properties, buildings and estates of any tenure or any interest therein, to sell, lease, let mortgage or otherwise dispose off the same and to purchase and sell for self or for any person free hold or lease hold lands, house properties, buildings, offices, factories, workshops, godowns, farm houses, farms and any kind of landed properties of any share/interests therein and to carry on the business of land and estate agents on commission or otherwise without commission.
- *50. To carry on the business of and act as promoters, organisers and developers of lands, estates, properties, co-operative housing societies, associations, housing schemes, shopping- office complexes, townships, farms, farm houses, holiday resorts, hotels, motels and to finance with or without security for the same and to deal with and improve such properties either as owner or as agents and to finance the same.
51. To carry on and undertake the business of trading and hire purchase, leasing and to finance lease operations of all kinds, purchasing, selling, hiring, or letting on hire all kinds of plant and machineries and equipments that the Company may think fit and to assist in financing of all and every kind and description of hire purchase or deferred payment or similar transactions and to subsidise, finance or assist in subsidising or financing the sale and maintenance of any goods, articles or commodities of all and every kind and description upon any terms whatsoever and to purchase or otherwise deal in all forms of immovable and movable property including land and buildings, plants and machineries, equipments, ships, aircrafts, automobiles, computers and all consumers, commercial

* vide special resolution passed at the Extra Ordinary General Meeting of the Company held on 31-03-2000, commencement of business vide other object clause (49) & (50) allowed pursuant to section 149 (2A) of the Companies Act, 1956.

MEMORANDUM OF ASSOCIATION

and industrial items and to lease or otherwise deal with them in any manner whatsoever including resale thereof regardless of whether the properties purchased and leased be new and/or used.

52. To carry on the business of an Investment Company and to invest in and acquire and hold and otherwise deal in gold, silver, gems, stones, pearls, akiks, bullions, other valuables, and shares, stocks, debentures, debenture-stock, bonds, obligations and securities issued or guaranteed by any company constituted or private Industrial Enterprises, any Government, State dominion, sovereign, public body or authority, supreme, municipal, local or otherwise, corporation, trust, authority and body in or out of India obtained either by subscription, borrowings, income, purchase, gift, donation or otherwise.
53. To carry on the business of warehousing in all its branches.
54. To carry on the business as manufacturers, manufacturers; representatives, factors, agents, dealers, distributors, suppliers, stockists, consignors, consignees and packer of all classes, kinds, types of textiles, dies pigments, colours, chemicals, auxiliaries and substitutes thereof.
55. To carry on all kinds of agency business and also buying and selling agents of all articles, things, commodities and products.
56. To carry on the activities of advisory and consultancy service of all kinds in the field of company law, direct and indirect tax laws, commercials laws, labour laws and other legal matters and in the field of accounts auditing financing, cooerce, management, production, planning, personnel administration trade, industry, investment, computers, research, know- how, and to act as register and transfer agents of companies and to provide consultancy services in the field of projects finance.
57. To carry on business as manufacturers, buyers, sellers, traders, brokers, exporters, importers, commission agents for computer hardware, software components, equipments, and hire computer services, to provide computer services, to undertake job work for computerisation and to provide all kinds of services relating to computer.
- IV. The liability of the members is limited.
- V. The Authorised Share Capital of the Company is Rs. 50,00,00,000/- (Rupees Fifty Crores only) divided into 50,00,00,000 (Fifty Crores) Equity Shares of Rs. 1/- (Rupees One only) each.*

*1. The Authorised Share Capital of the Company has been increased from Rs. 15,00,000/- (Rupees Fifteen Lacs only) divided into 1,50,000 Equity Shares of Rs. 10/- each to Rs. 1,00,00,000/- (Rupees One Crore only) divided into 10,00,000 Equity Shares of Rs. 10/- each Vide Ordinary resolution passed at the Extra Ordinary General Meeting held on 13th September, 1991.

2. The Authorised Share Capital of the Company has been increased from Rs.1,00,00,000/- (Rupees One Crore only) divided into 10,00,000 Equity Shares of Rs. 10/- each to Rs. 7,50,00,000/- (Rupees Seven Crores Fifty Lacs only) divided into 75,00,000 Equity Shares of Rs. 10/- each vide Ordinary resolution passed at the Extra Ordinary General Meeting held on 15th January, 1992.

3. The Authorised Share Capital of the Company has been increased from Rs. 7,50,00,000/- (Rupees Seven Crores Fifty Lacs only) divided into 75,00,000 Equity Shares of Rs. 10/- each to Rs. 12,50,00,000/- (Rupees Twelve Crores Fifty Lacs only) divided into 5,00,000 Preference Shares of Rs. 100/- each and 75,00,000 Equity Shares of Rs. 10/- each, Vide Ordinary resolution passed at the Annual General Meeting held on 24th September, 1997.

4. The Authorised Capital of the Company has been increased from Rs. 12,50,00,000/- (Rupees Twelve Crores Fifty Lacs only) divided into 5,00,000 Preference Shares of Rs. 100/- each

MEMORANDUM OF ASSOCIATION

and 75,00,000 Equity Shares of Rs. 10/- each to Rs. 30,00,00,000/- (Rupees Thirty Crores Only) divided into 3,00,00,000 Equity Shares of Rs. 10/- each after reclassification of unissued 5,00,000 Preference Shares of Rs. 100/- each into 50,00,000 Equity Shares of Rs. 10/- each and increase of 1,75,00,000 Equity Shares of Rs. 10/- each Vide Ordinary resolution passed at the Extra Ordinary General Meeting held on 2nd June, 1998.

5. At the Extra Ordinary General Meeting of members held on 29th December, 2005, the Authorised Share Capital of Rs. 30 Crores of the Company was sub-divided from Rs. 10/- each to Rs. 2/- each and after sub-division Authorised Share capital increased from Rs. 30 Crores to Rs. 50 Crores by creation of further 10,00,00,000 Equity Shares of Rs. 2/- each.
6. At the Annual General Meeting of members held on 29th August, 2020, the Authorised Share Capital of the Company consisting of Rs. 50 Crores (Rupees Fifty Crores) divided into 25 Crores Equity Shares of Rs. 2/- each was divided into 50 Crores Equity Shares of Rs. 1/- each after sub-division from Rs. 2/- each to Rs. 1/- each.

MEMORANDUM OF ASSOCIATION

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

Name, Description, Addresses, Occupation and Signature of the Subscriber	No, of Equity Shares taken by each Subscriber	Name, Description, Address, Occupation and Signature of Witness
Shah Rajendra Babulal S/o. Babulal V. Shah Opp. Jotanaz Chawl, Ramnagar, Sabarmati, Ahmedabad - 380 005. Service Sd/- R. B. Shah	10 (Ten)	Common Witness to all B. M. Saraf Brij Mohan Saraf S/o. Shri Lila Dhar Saraf C/o. B. M. Saraf & Co. 45, New Cloth Market, Ahmedabad Chartered Accountant
Barot Jagdish Natverlal S/o. Natverlal Barot 42/1, Jalaram Society, B/h. L. B. Sastri Stadium, Bapunagar, Ahmedabad - 380 024. Service Sd/- J. N. Barot	10 (Ten)	
Manishkumar Gupta S/o. Vijaykumar Gupta 8, Pratima Society, Navrangpura, Ahmedabad - 380 009. Industrialist Sd/- M. V. Gupta	10 (Ten)	
Nikhil Maneklal Patel S/o. Maneklal Patel 10, Manglam, B/h. Shrenik Society, Naranpura Char Rasta, Ahmedabad - 380 013. Service Sd/- N. M. Patel	10 (Ten)	
Harish Narotam Motwani S/o. Narotam Motwani D/6, Anand Apartments, Near Vasna Police Chowky, Vasna, Ahmedabad - 380 007. Service Sd/- Harish N. Motwani	10 (Ten)	
Vijaykumar Gupta S/o. Shri Durga Prasad Gupta 8, Pratima Society, Navrangpura, Ahmedabad - 380 009 Industrialist Sd/- V. K. Gupta	10 (Ten)	
Sulochana Gupta W/o. Shri Vijaykumar Gupta 8, Pratima Society, Navrangpura, Ahmedabad - 380 009. Industrialist Sd/- Sulochana Gupta	10 (Ten)	
Total	70 (Seventy)	

Dated : 6th August 1991

Place : Ahmedabad

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

GUJARAT AMBUJA EXPORTS LIMITED

TABLE 'F' EXCLUDED

Table 'F' not to apply

1. The regulations contained in the table 'F' in Schedule I to the Companies Act, 2013 (hereinafter called the Act) shall not apply to the Company, except in so far as the same are written, contained or expressly made applicable in these Articles or by the said Act.

Company to be governed by these Articles

The regulations for the management of the Company and for the observance of the members thereto and their representative shall, subject to any exercise of the statutory powers of the Company with reference to the repeal or alterations of or addition to the regulations by Special Resolution as prescribed or permitted by Section 14 of the Act, be such as are contained in these Articles.

INTERPRETATION

2. In these Articles, the following words and expressions shall have the following meanings, unless repugnant to the subject or context:-
 - (a) "Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous Company law, so far as may be applicable.

* The following regulations comprised in these Articles of Association were adopted pursuant to Members' special resolution passed at 23rd Annual General Meeting of the Company held on 13th September, 2014 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

ARTICLES OF ASSOCIATION

- (b) "Articles" or "These Presents" means these Articles of Association of the Company or as altered from time to time.
- (c) "Company" means **"Gujarat Ambuja Exports Limited"**.
- (d) "Committee" means Committee of the Board of Directors of the Company.
- (e) "Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.
- (f) "Seal" means the Common Seal of the Company.
- (g) "Directors or Board" shall mean the Directors for the time being of the Company.
- (h) "Debenture" includes debenture stocks, bonds or any other instrument of a Company evidencing a debt, whether constituting a charge on the assets of the Company or not.
- (i) "Dividend" includes any Interim Dividend.
- (j) "Member" in relation to a Company, means :-
 - a) The subscriber to the memorandum of the Company who shall be deemed to have agreed to become member of the Company, and on its registration, shall be entered as member in its register of members;
 - b) Every other person who agrees in writing to become a member of the Company and whose name is entered in the register of members of the Company;
 - c) Every person holding shares of the Company and whose name is entered as a beneficial owner in the records of depository.
- (k) "Ordinary Resolution and Special Resolution" means an ordinary resolution, or as the case may be, special resolution referred to in section 114 of the Act.
- (l) "Writing" shall include printing, lithography and another mode or modes of representing or reproducing words in the visible form or partly one and partly the other.
- (m) "Singular Number" Words importing the singular number shall also include the plural number and vice-versa.
- (n) "Month" means a calendar month.
- (o) "Number and Gender" means the words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.
- (p) "Persons" shall include body corporate, firms, corporation as well as individuals.
- (q) "Proxy" includes an attorney duly constituted under a Power-of-Attorney.
- (r) "Record" includes the records maintained in form of books or stored in a computer or in such other form as may be determined by the Regulations issued by the Securities and Exchange Board of India in relation to the Depositories Act, 1996.
- (s) "Register of Members" shall mean the Register of Members to be kept in pursuance of the Act.
- (t) "Security" shall mean such security as may be specified by SEBI from time to time.
- (u) "Share" shall mean share in the Share Capital of the Company and includes Stock.

- (v) "Share Capital" shall mean the Share Capital for the time being raised or to be raised by the Company.
- (w) "Stock" shall mean the aggregate of fully paid Shares legally consolidated, portions of which aggregate may be Transferred or split up into fractions of any amount, without regard to the original nominal amount of the Share.
- (x) "Tribunal" shall mean the National Company Law Tribunal constituted under Section 408 of the Act.

Expression in the Articles to bear the same meaning as in the Act

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

SHARE CAPITAL, SHARE AND MEMBERS

Capital

- 3. The Authorized share capital of the Company is as stated in clause V of Memorandum of Association of the Company with power to increase and/or reduce such capital from time to time in accordance with the regulation of the Company and the legislative provisions for the time being in force in this behalf and with power to divide the shares in the capital for the time being into equity share capital or preference share capital and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions, if and whenever the capital of the Company is divided into shares of different classes, the right of any such class may be varied, modified, effected, extended, abrogated or surrendered as provided in the Articles of Association of the Company and the legislative provisions for the time being in force.

Provisions of section 43 to 47 of the Act to apply

- 4. The provisions of sections 43 to 47 of the Act in so far as the same may be applicable shall be observed by the Company.

Share at the disposal of the Directors

- 5. Subject to the provisions of sections 42 and 62 of the Act and these articles, the shares in the capital of the Company for the time being shall be under the control of the Directors who may allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and such times as they may from time to time think fit and with sanction of the Company in general meeting to give to any person the option to call for any shares either at par or at premium during such time and for such consideration as the Directors think fit, and may allot and issue shares in the capital of the Company in payment or part payment for any property sold and transferred or for service rendered to the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid up shares and if so issued shall be deemed to be fully paid shares.

Every share transferable, etc.

- 6. a) The shares or debentures or other interest of any member in the Company shall be movable property, transferable in the manner provided by the Articles of the Company.

ARTICLES OF ASSOCIATION

- b) A certificate under the common seal of the Company, specifying any shares held by any member shall be prima facie evidence of the title of the member to such shares.

Application of Premiums received on issue of shares

- 7. a) Where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregated amount or value of the premium on those shares shall be transferred to a "securities premium account", and the provisions of the Act relating to the reduction of the share capital of a Company shall, except as provided in the section of the Act, apply as if the securities premium account were the paid-up share capital of the Company.
- b) The Securities premium account may, notwithstanding anything contained in clause(a) be applied by the Company:
 - i) Towards the issue of unissued shares of the Company to the members of the Company as fully paid bonus shares;
 - ii) In writing off the preliminary expenses of the Company;
 - iii) In writing off the expenses of, or the commission paid or discount allowed on any issue of the shares or debentures of the Company;
 - iv) In providing for the premium payable on the redemption of any redeemable preference shares or of any debentures of the Company; or
 - v) For the purchase of its own shares or other securities under section 68 of the Act.
- c) The securities premium account may, notwithstanding anything contained in clauses (a) and (b) above, be applied by such class of companies, as may be prescribed in the Act or Rules Framed thereunder and whose financial statement comply with the accounting standards prescribed for such class of companies under section 133 of the Act-
 - (a) in paying up unissued equity shares of the Company to be issued to members of the Company as fully paid bonus shares; or
 - (b) in writing off the expenses of or the commission paid or discount allowed on any issue of equity shares of the Company; or
 - (c) for the purchase of its own shares or other securities under section 68 of the Act.

Further issue of capital

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

Mode of further issue of shares

- (2) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.

Sale of fractional shares

9. If and whenever as the result of new or further shares or any consolidation or subdivision of shares, any shares become held by members in fractions, the Directors of the Company in General Meeting, if any, sell those shares, which members hold in fractions for the best price reasonably obtainable and shall pay and distribute to and amongst the members entitled to such shares in due proportion, the net proceeds of the sell thereof. For the purpose of giving effect to any such sell, the Directors may authorize person to transfer the shares sold to the purchaser thereof, comprised in any such transfer and he 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 proceeding in reference to the sale.

Acceptance of shares

10. An application signed by or on behalf of an applicant for shares in the Company followed by an allotment of any shares therein shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any Shares and whose name is on the register, shall, for the purpose of these Articles, be a Member. The Directors shall comply with the provisions of Sections 39 and 40 of the Act so far as applicable.

Deposits and calls etc. to be a debt payable immediately

11. The money (if any) which the Directors shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted to them, shall immediately, on the insertion of the name of the holder of such shares, become a debt, due to and recoverable by the Company from the allottee hereof, and shall be paid by him accordingly.

Installments on shares to be duly paid

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

Calls on shares of the same class

13. Where any calls for further share capital are made on shares, such calls shall be made on a uniform basis on all shares falling under the same class. The Company will not give to any person the call of any securities without the approval of the Company in the General Meeting.

Explanation: For the purpose of this clause, shares of the same nominal value on which different amounts have been paid up shall not be deemed to fall under the same class.

Liability of joint holders of shares

14. The joint holders of a share(s) shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such share(s).

Company's Assets not be applied in purchase of shares of the Company

15. a) Company shall not have power to buy its own shares, unless the consequent reduction of Capital is effected and sanctioned in pursuance of Section 67 of the Act.
- b) The Company shall not give, whether directly or indirectly and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase of subscription and or to be made by any person of or for any shares in the Company or in its holding Company.

Provided that nothing in this clause b) shall be taken to prohibit:

- i) the provision in accordance with any scheme for the time being in force, of money for the purchase of or subscription for, fully paid shares in the Company or its holding Company being a purchase or subscription by trustees of or for shares to be held by or the benefit of employees of the Company including any Director holding a Salaried office employment in the Company, or
- ii) the making by the Company of loans within the limits laid down in sub section (3) of section 67 of the Act to persons (other than Directors, Managing Directors or manager) bonafide in the employment of the Company, with a view to enabling those persons to purchase or subscribe for fully paid shares in the Company or its holding companies to be held by themselves by way of beneficial ownership.
- c) Nothing in this Article shall affect the right of a Company to redeem any shares issued under section 55 of the Act.

Buy-back of shares

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

Register of Members

17. (1) (a) The Company shall cause to be kept register and an index of members, debenture holder and of any other security holder in accordance with section 88 of the Act. The Company may also keep a register of foreign members, debenture holders and other security holders or beneficial owners residing outside India in accordance with sub section (4) of section 88 of the Act.
- (b) The Company shall also comply with the provisions of section 92 of the Act as to filing annual returns.
- (2) The registers, indexes, copies of annual returns, except when they are closed under the provisions of the Act, shall be open for inspection by any member, debenture-holder, other security holder or beneficial owner, without payment of any fees during 11.00 A.M. to 1.00 P.M. on all working days other than Saturdays and by any other person on payment of fees of Rupees 50 for each inspection.

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- (3) Any member, debenture-holder, other security holder or beneficial owner or any other person may-
 - (a) take extracts from any register, or index or return without payment of any fee; or
 - (b) require a copy of any such register or entries therein or return on payment of fees of Rupees 10/- for each page.
- (4) The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.

Registers

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

Copy of the memorandum and Articles to be furnished by Directors

- 19. The Company shall on being so required by member, send to him within 7 (seven) days of the requirement and subject to the payment of fees of Rupees 100/- or such other fees as may be prescribed under the Rules, a copy of each of the following documents as in force for the time being:
 - a) The Memorandum;
 - b) The Articles; and
 - c) Every agreement and every resolution referred to in sub section (1) of the section 117 of the Act, if and in so far they have not been embodied in the memorandum or articles.

UNDERWRITING AND COMMISSION

Power to pay certain commission and prohibition of payment of all other commissions, discounts, etc.

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

SHARE CERTIFICATE

Certificate of shares

21. I) The certificate of title to shares shall be issued under the common seal of the Company and shall be signed by such Directors or officers or other authorized persons as may be prescribed by the rules made under the Act from time to time and subject thereto shall be signed in such manner and by such persons as the Directors may determine from time to time.
- II) The Company shall comply with all rules and regulations and other directions which may be made by any competent authority under section 46 and 56 of the Act.
- III) Notwithstanding anything contained in the Articles of a Company, the manner of issue of a certificate of shares or the duplicate thereof, the form of such certificate, the particulars to be entered in the register of members and other matters shall be such as may be prescribed under the Act and Rules framed thereunder.

Member's right to Certificate

22. I) Every member(s) shall be entitled without payment to one Certificate for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several Certificates, each for one or more of such shares and the Company shall complete such Certificate within the time provided by Section 56 of the Act. Every Certificate of shares shall be under the Seal of the Company and shall specify the number and distinctive numbers of the shares in respect of which it is issued and the amount paid up there on and shall be in such form as the Directors shall prescribe or provided that in respect of a 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 to all such holders.
- II) Notwithstanding anything in clause (I) above, the Directors shall, however, comply with such requirements of the stock exchange where shares of the Company are listed or such requirement of any Rules made under the Act or such requirement of the Securities Contracts (Regulation) Act, as may be applicable.

Issue of new Certificate in place of one defected, lost or destroyed, etc.

23. If any Certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender there or to the Directors, they may order the same to be cancelled, and may issue a new certificate in lieu thereof, and in case of splitting, consolidation of share certificates and if any certificate be lost or destroyed then upon proof thereof to the Directors and on such indemnity as the Directors deem adequate being given a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. A sum of not exceeding Rupees 50/- per certificate shall be paid to the Company for every certificate issued under this Article.

Provided that notwithstanding what is stated above, the Directors shall comply with such Rules and Regulations or requirements or any stock exchange or the Rules made under

the Act or the Rules made under Securities Contracts (Regulation) Act, or Rules applicable in this behalf.

CALLS

Calls

24. The Directors may from time to time and subject to section 49 of the Act make such calls as they think fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotments thereof made payable at fixed times and such members shall pay the amount of every call so made on him to the persons and at the times and places appointed by Directors. A call may be made payable by installments.

Call to date from resolution

25. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed and may be made payable by members on a subsequent date to be specified by the Directors.

Name of call

26. At least 14 days' notice shall be given by the Company of every call made payable otherwise than on allotment specifying the time and place of payment provided that before the time for payment of such call, the Directors may by notice in writing to the members, revoke the same.

Directors may extend time

27. The Directors may from time to time at their discretion extend the time fixed for the payment of any calls, and may extend such time as to all or any of the members, as the Directors may deem reasonable but no member shall be entitled to such extension save as a matter of grace and favour.

Amount payable at fixed time or by installments as calls

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

When interest on call or installment Payment

29. If the sum payable in respect of any call or installment be not paid on or before the day appointed for payment thereof, the holder for time being or allottee of the shares in respect of which a call shall have been made or the installment shall be due, shall pay interest for the same at such rate as the Directors shall fix subject to the limits prescribed under the Act, from the day appointed for the payment to time of actual payment but the Directors may waive payment of such interest wholly or in part.

Partial payment not to preclude

30. Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by

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the Company of a portion of any money which shall from time to time be due from member in respect of any shares either by way of principle of any such money shall preclude the forfeiture of such shares as herein provided.

Proof on trial of suit on money on shares

31. On the trial or hearing of any action or suit brought by the Company against any member or his representative for the recovery of any money claimed to be due to the Company in respect of any shares, it shall be sufficient to prove that the name of the member in respect of whose shares the money is sought to be recovered appears entered on the register of member as the holder or one of holders, at or subsequently to the date at which the money sought to be recovered is alleged to have due, of the shares in respect of which such money is sought to be recovered, that the resolution making the call is duly recorded in the minute book and that notice of such call was duly given to the member sued in pursuance of these resents, and it shall not be necessary to prove the appointment of the Directors who made such calls or any other matters whatsoever, but the proof of the matter aforesaid shall be conclusive evidence of the debt.

Payment in anticipation of calls may carry interest

32. i) The Directors may, if they think fit, subject to the provisions of section 50 of the Act, receive from any member willing to advance the same, all or any part of the sum unpaid on any shares held by him, beyond, the sums actually called for and upon the amount so paid or satisfied in advance or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made the Company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon and the Directors may at any time repay the amount so advanced upon giving to such member three months notice in writing.
- Provided that moneys paid in advance of calls shall not in respect thereof confer a right to dividend or to participate in the profits of the Company.
- ii) The member shall not however be entitled to any voting rights in respect of the moneys so paid by him until the same would but to payment become presently payable.

Payment of dividend in proportion to amount paid-up

33. A Company may pay dividend in proportion to the amount paid-up on each share.

FOREFEITURE, SURRENDER AND LIEN

If call or installments not paid, notice must be given

34. i) If any member fail to pay the whole or any part of any call or installment or any part thereof or any money due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may at any time thereafter, during such time as the call or installment or any part thereof or other moneys remain unpaid or a judgment of decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such member or on the person (if any) entitled to the share by transmission, recurring him to pay such Call or installment or such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all expenses that may have been incurred

by the Company by reason of such non-payment.

- ii) The notice shall name a day not being less than 14 days' from the date of service of notice and a place or places, on and at which such call, installment or such part or other moneys as aforesaid and such interest and expenses aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or installment or such part or other moneys is or are payable will be liable to be forfeited.

In default of payment shares to be forfeited

35. If the requirements of any such notice as aforesaid not complied with, any share in respect of which such notice has been given, may at any time thereafter before payment of all calls or installments, interests and expenses or other moneys due in respect thereof, be forfeited by a resolution of the Director to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

Entry of forfeiture in Register of Members

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

Forfeited shares to be Property of the Company and may be sold

37. Any share so forfeited shall be deemed to be the Property of the Company, and may be sold, re-allotted or otherwise disposed of either to the original holder or any other person upon such terms and in such manner as the Directors shall think fit.

Power to annul forfeiture

38. The Directors may at any time, before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul forfeiture hereof upon such conditions as they think fit.

Share holders still liable to pay money owing at time of forfeiture and interest

39. Any member whose shares have been forfeited shall notwithstanding the forfeiture be liable to pay and forthwith pay to the Company, all calls, installments, interests and expenses and other moneys owing upon or in respect of such shares at the time of forfeiture together with interests thereon from the time of forfeiture, until payment, at such rate as the Directors may determine subject to the rate as may be prescribed under the Act, and the Directors may enforce the payment of the whole or a portion thereof, they think fit, but shall not be under any obligation to do so.

Surrender of shares

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

Company's lien on partly paid-up shares

41. The Company shall have no lien on its fully paid-up shares. In the case of paid up shares, the Company shall have a first and paramount lien only in respect of all money called or payable at paramount lien only in respect of such shares. Any such lien shall extend to

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all dividends 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 exempt from the provision of this article.

Act of enforcing lien by Sale

42. For the purpose of enforcing such lien, the Directors may sell the shares subject there to in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell have arrived and until notice in writing of the intention to sell, shall have been served on such member, or default have (if any) entitled by transmission to the shares and default have been made by him in payment, fulfillment or discharge of such debts, liabilities or engagements for 7 (seven) days after such notice.

Applications of proceeds of sale

43. The net proceeds of any such sale after payment of the costs of such sale be applied in or towards satisfaction of all moneys called and payable in respect of such shares and the residue (if any) be paid to such member or the person(if any) entitled by transmission to the shares so sold.

Certificate of forfeiture

44. A certificate in writing under the hand of one Director and counter signed by the Company Secretary or any other officer authorized by the Directors for the purpose, that the call in respect of share was made and notice thereof given, and that default in payment of the call was made and that default in payment of the call was made and that in forfeiture of the share was made by a resolution of Directors to that effect shall be conclusive evidence of the facts stated therein as against all persons entitled to such shares.

Validity of sales after forfeiture or after enforcing a lien

45. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers here in before given, the Directors may appoint some person or execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold, and the purchaser shall not be bound to see to the regularity of preceding, or to the application of the purchase money and after his name has been entered in the register of members in respect of such shares, the validity of the sale shall not be impacted by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

Title of purchaser and allottee for forfeited shares

46. The Company may receive the consideration, if any given for the shares on any sale, re-allotment or other disposition thereof, and the person to whom such share is sold, re-allotted or disposed off may be registered as the holder of the share and shall not be bound to see to the application of the share and shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the share.

TRANSFER AND TRANSMISSION OF SHARES AND DEBENTURES

Register of Transfers/Transmission

47. The Company shall keep a book to be called "the Register of Transfer/Transmission" and therein shall be fairly and distinctly entered the particular of every transfer or transmission of any shares.

Form of the transfer

48. The instrument of transfer shall be in writing and the provisions of section 56 of the Act and any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of shares and the registration thereof.

To be signed by transferor and transferee

49. Every such instrument of transfer shall be signed by both the transferor and transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the register of members in respect thereof.

Directors may refuse to register transfer/transmission

50. i) Subject to the provisions of the Act, the Directors may at their own absolute and un- controllable discretion and by reason, subject to the right of appeal conferred by the Act decline to register or acknowledge any transfer of shares not being a fully paid share and the right of refusal shall not be affected by the circumstances that the proposed transferee is already a member of the Company. Provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on the shares.
- ii) Nothing in section 56 of the Act shall prejudice this power to refuse or register the transfer of, or the transmission by operation of law of the right to, any shares or interest of a member in, or debentures of, the Company.
- iii) If the Company refuses, whether in pursuance of any power under these articles or otherwise, to register any such transfer or transmission of right, it shall, within 30 days from the date on which the instrument of transfer or the intimation of such transmission, as the case may be, was delivered to the Company, send notice of refusal to the transferee and the transferor or to the person giving intimation of such transmission as the case may be.

Transfer of shares or Transmission

51. i) An application of registration of the transfer of shares may be made either by the transferor or the transferee provided that where such application is made by the transferor, no registration shall be undertaken in the case of partly paid shares, the transfer shall not be registered, unless the Company gives notice of the application to the transferee and subject to the provisions of clause (iv) the Company shall unless objection is made by the Transferee, within two weeks from the date of receipt of the notice, enter in the Register of Members the name of the transferee in the same manner and subject to the same conditions as in the application for registration was made by the transferee.

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- ii) For the purpose of clause (i) notice to the transferee shall be deemed to have been duly given if sent by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been delivered at the time at which it would have been delivered to him in the ordinary course of post.
- iii) A Company shall not register a transfer of securities of the Company, or the interest of a member in the Company in the case of a Company having no share capital, other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer, in such form as may be prescribed, duly stamped, dated and executed by or on behalf of the transferor and the transferee and specifying the name, address and occupation, if any, of the transferee has been delivered to the Company by the transferor or the transferee within a period of sixty days from the date of execution, along with the certificate relating to the securities, or if no such certificate is in existence, along with the letter of allotment of securities:

Provided that where the instrument of transfer has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit.
- iv) If the Company refused to register the transfer of any shares, the Company within 30 days from the date on which the instrument of transfer lodged with the Company send to the transferee and the transferor notice of the refusal as provided in Article 50.
- v) Nothing in clause (iii) above shall prejudice any power of the Company to register, on receipt of an intimation of transmission of any right to securities by operation of law from any person to whom such right has been transmitted. Nothing in this article shall prejudice any power of the Company to refuse to register the transfer of any share.

Custody of instrument of transfer

- 52. The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register, shall be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds lying with the Company after such period as they may determine.

Closure of Register of Transfer and of Members

- 53. The Directors shall be empowered, on giving not less than seven days' notice or such less period as may be specified by SEBI, by advertisement in a newspaper circulating in the district in which the Registered Office of the Company is situated, to close the Transfer Books, the Register of Members, the Register of Debenture holders at such time or times, and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each Year, as it may seem expedient.

Title of shares to deceased holder

- 54. Subject to the provisions of the Securities and Exchange Board of India Act and Rules & Regulations notified thereunder, the executors or administration of a deceased member (whether Christian, Hindu, Mohamedan, Parsi or otherwise not being one or two or more

joint holders) or the holder of a succession certificate shall be the only persons whom the Company will be bound to recognize as having any title to the shares registered in the name of such member and the Company shall not be bound to recognize such executors or administrators or holders of a succession certificate unless they shall have first obtained probate or letters of administration or a succession certificate as the case may be, from a duly constituted competent court in India, provided that in any case where the Directors in their absolute discretion think fit, the Directors may dispense with the production of probate or letters of administration or a succession certificate and under the said Article register the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased member, as a member.

Registration of persons entitled to shares otherwise than by transfer-"Transmission clause"

55. Any persons becoming entitled to any share in consequence of the death, lunacy, bankruptcy or insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may with the consent of the Directors upon producing such evidence that he sustains that character in respect of which he proposes to act under this article or of his title as the Directors shall require, either be registered himself as a member in respect of such shares or elect to have some person nominated by him and approved by Directors registered as a member in respect of such shares provided nevertheless that if such person shall elect to have his nominee registered, he shall testify his election by executing in favor of his nominee an instrument of transfer in accordance with the provision herein contained and until he does so he shall not be freed from any liability in respect of such shares.

A transfer of the shares or other interest in the Company of a deceased member made by his legal representative shall although the legal representative is not himself a member, be as valid as if he had been member at that time of the execution of the instrument of transfer.

This Article shall not prejudice the provision of Articles 50 and 57.

Forfeiture of Unclaimed Dividends

56. The Company will not forfeit unclaimed dividends before the claim becomes barred by law and that such forfeiture, when effected, will be annulled in appropriate cases.

Refusal to register nominee

57. The Board shall have the same right to refuse to register a person entitled by transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.

Nomination Facility

58. a) Every holder of Shares in, or holder of Debentures of the Company may, at any time, nominate, in the prescribed manner, a person (hereinafter in this Article means "an Individual") to whom his Shares in, or Debentures of, the Company shall vest in the event of his death.
- b) Where the Shares in or Debentures of, the Company are held by more than one person jointly, the joint-holders may together nominate, in the prescribed manner, a person to whom all the rights in the Shares or Debentures of the Company shall vest in the event of death of all the joint-holders.

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- c) Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of such Shares in, or Debentures of the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the Shares in, or Debentures of, the Company, the nominee shall, on the death of Shareholder or holder of Debentures of the Company or, as the case may be, on the death of the joint-holders become entitled to all the rights in the Shares or Debentures of the Company or as the case may be, all the joint-holders, in relation to such Shares in, or Debentures of the Company to the exclusion of all the other Persons, unless the nomination is varied or cancelled in the prescribed manner.
- d) Where the nominee is a minor, it shall be lawful for the holder of the Shares or Debentures, to make the nomination and to appoint, in the prescribed manner, any person to become entitled to Shares in or Debentures of the Company, in the event of his death, during the minority.
- e) Any person who become a nominee by virtue of the provisions of Section 72 of the Act, upon the production of such evidence as may be required by the Board and subject as hereinafter provided elect either;
 - i. To be registered himself as holder of the Share or Debenture, as the case may be, or
 - ii. To make such Transfer of the Share or Debenture, as the deceased Shareholder or Debenture holder, as the case maybe, could have made.
- f) If the person being a nominee, so becoming entitled, elects to be registered as holder of the Share or Debenture, himself as the case may be, he shall deliver or send to the Company notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased shareholder or debenture holder, as the case may be.
- g) All the limitations, restrictions and provisions of the Act relating to the right to Transfer and registration of Transfers of Shares or Debentures shall be applicable to any such notice or Transfer as aforesaid as if the death of the Member had not occurred and the notice or Transfer were signed by that shareholder or debenture holder, as the case may be.
- h) A person, being a nominee, becoming entitled to a Share or Debenture by reason of the death 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 Shares or Debenture, except that he shall not, before registering a Member in respect of his Share or Debenture, be entitled in respect of it to exercise any right conferred by membership in relation to the meetings of the Company.
- i) 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 or Debenture, and if the notice is not complied with within ninety days, the Board may thereafter, withhold payment of all Dividends, bonuses or other monies payable in respect of the Share or Debentures, until the requirements of the notice have been complied with.

Board may require evidence of transmission

59. Every transmission of a share shall be verified in such manner as the Directors may require

and the Company may refuse to register any such transmission until the same be so verified or until or unless in indemnity by giving to the Company with regard to such registration which the Director at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.

The Company not liable for disregard of a notice prohibiting registration of transfer

60. The Company shall incur no liability whatsoever in consequence of its registering or giving effect to any transfer thereof (as shown or appearing in the register of members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer and may entered such notice or refereed there to in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the come shall nevertheless be at liberty to regard and to any such notice and give effect hereto, if the Directors shall so think fit.

Transfer of Debentures

61. The provision of these articles shall mutatis mutandis apply to the transfer or transmission by operation of the law, of debentures of the Company.

Dematerialisation of Shares

62. The Company shall be entitled to admit securities issued by the Company to any Depository and to offer securities in a dematerialised form in pursuance to the Depositories Act, 1996.

Every person subscribing to securities offered by the Company, and every Member, Debenture Holder or Debenture Stock Holder shall have the option to either hold the securities in the form of security certificates or to hold the securities with a Depository. Where any Member or Debenture Holder or Debenture Stock Holder surrenders his certificate of securities held in the Company in accordance with Section 6 of the Depositories Act, 1996, and the Securities & Exchange Board of India (Depositories and Participants) Regulations, 1996, the Company shall cancel the certificate and substitute in its records the name of the relevant Depository and inform the Depository accordingly. The Company shall maintain a record of certificates of securities that have been so dematerialised. Such persons who hold their securities with a Depository can at any time opt out of the Depository, if permitted by the law, and the Company shall in such manner and within such time as prescribed by law, issue to such persons the requisite certificates of securities.

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

INCREASE, REDUCTION AND ALTERATION OF CAPITAL

Increase of capital

63. The Company may from time to time in General Meeting increase its share capital by creation of new shares of such amount as it thinks expedient.

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On what conditions the new shares shall be issued

64. i) Subject to the provision of sections 42, 43, 47, 55 and 62 and other applicable provisions of the Act and rules framed thereunder, the new shares shall be issued upon such conditions the General Meeting creating the same shall direct and if no direction be given, as the Directors shall determine and in particular, such shares may be issued subject to the provisions of the said section with the preferential or qualified rights to dividends and in distribution of Assets of the Company and with such rights and privileges annexed thereto as and subject to the provisions of the said sections with a special or without any right of voting and subject to the provisions of the section 55 of the Act, any preference shares may be issued on the terms that they are at the option of the Company are liable to be redeemed.
- ii) Unless the Company in General Meeting shall otherwise determine, the provisions of sections 42 and 62 of the Act shall be complied with, with regard to the offer of such shares.

Same as original capital

- iii) Except so far as otherwise provided by the conditions of issue or by these presents any capital realized by the creation of new shares shall be considered part of the original capital and shall be subject to the payment of calls and installments, transfer and transmission, forfeiture, lien, surrender, voting and otherwise.

Power to issue redeemable preference shares

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

Power to issue Shares with differential voting rights

66. The Company shall have the power to issue Shares with such differential rights as to Dividend, voting or otherwise, subject to the compliance with the provisions of the Act and/ or any other law as may be applicable.

Reduction of capital

67. The Company may, subject to the provisions of Sections 52, 55, 66 and other applicable provisions of the Act and the Rules from time to time, by resolution as prescribed by the Act, reduce in any manner its Capital, any Capital Redemption Reserve Account or Securities Premium Account any other reserve in the nature of share capital in any manner for the time being authorised by the law.

Division and Sub-Division

68. The Company in General Meeting by resolution prescribed by the Act alter the conditions of its memorandum as follows, that is to say, it may :
- a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination

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- c) sub-divide its shares or any of them into shares of smaller amount than originally fixed by the memorandum subject nevertheless to the provisions of the Act in that behalf and 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 the share from which the reduced is derived so that as between the holder of the share from such sub- division one or more of such shares may, subject to the provisions of the Act, be given any preference or advantage or otherwise over the others or any other such shares;
- d) Cancel shares which at the date of such general meeting have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

Notice to register consolidation of share capital, conversion of share capital into stocks, etc.

69. (1) If the Company has;
- a) Consolidate and divided its share capital into shares or large amount than its existing shares;
 - b) Converted any shares into stock;
 - c) Re-converted any stock into shares;
 - d) Sub-divided into shares or any of them;
 - e) Redeemed any redeemable preference shares; or
 - f) Cancelled any shares otherwise than in connection with a reduction of share capital under Section 66 of the Act, the Company shall within 30 days after doing so, give notice thereof to the registrar specifying as the case may be, the shares consolidated, divided, converted, sub divided redeemed or cancelled or the stock reconverted.
- (2) The Company shall thereupon request the registrar to record the notice and make any alteration which may be necessary in the Company's memorandum or articles or both.
- (3) The cancellation of shares shall not be deemed to a reduction of share capital.

MODIFICATION OF RIGHT

Variation of Shareholders' Rights

70. If at any time the share capital is divided into different classes of shares, the rights attached to any class of shares (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, in accordance with the provisions of section 48 of the Act. The dissentient member shall have the right to apply to the Tribunal and/or any other Authority delegated/constituted for the time being in accordance with the provisions of Section 48 of the Act.

Issue of further shares not to effect rights of existing Shareholders

71. The rights or privileges conferred upon the holders of the shares of any class issued with preferred or other right shall, unless otherwise expressly provided by the terms of

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issued of the shares of that class be deemed to be varied or modified or effected by the creation or issue of further shares ranking paripassu therewith.

Issue of Bonus shares

72. (1) The Company may issue fully paid-up bonus shares to its members, in any manner whatsoever, out of;

- (i) its free reserves;
- (ii) the securities premium account; or
- (iii) the capital redemption reserve account:

Provided that no issue of bonus shares shall be made by capitalising reserves created by the revaluation of assets.

(2) The Company shall not capitalise its profits or reserves for the purpose of issuing fully paid-up bonus shares under clause (1) above, unless;

- (a) it has, on the recommendation of the Board, been authorised in the General Meeting of the Company;
- (b) it has not defaulted in payment of interest or principal in respect of fixed deposits or debt securities issued by it;
- (c) it has not defaulted in respect of the payment of statutory dues of the employees, such as, contribution to provident fund, gratuity and bonus;
- (d) the partly paid-up shares, if any outstanding on the date of allotment, are made fully paid-up;
- (e) it complies with such conditions as may be prescribed by the Act.

(3) The bonus shares shall not be issued in lieu of dividend.

Issue of sweat equity shares

73. Subject to the terms and conditions prescribed in Section 54 of the Act and the rules and regulations prescribed in this connection, the Board of Directors may offer, issue and allot Shares in the Capital of the Company as sweat equity shares.

Rights to convert loans into Capital

74. Nothing contained in these Articles shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option attached to the Debentures issued or loans raised by the Company

- (i) to convert such Debentures or loans into Shares in the Company; or
- (ii) to subscribe for Shares in the Company (whether such option is conferred in these Articles or otherwise).

Provided that the terms of issue of such Debentures or loan containing such an option have been approved before the issue of such Debentures or the raising of loan by a Special Resolution passed by the Company in General Meeting.

Notwithstanding anything contained in this Article and subject to provisions of Section 62(4) of the Act, where any debentures have been issued or loan has been obtained from any Government by a Company, and if that Government considers it necessary in the public interest to do so, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion.

Terms of Issue of Debentures

75. Any Debentures, debenture stock or other securities may be issued at a discount, premium or otherwise, and may be issued on condition that they shall be convertible into Shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of Share and attending (but not voting) at General Meeting and otherwise. Debentures with the right to conversion into Shares shall be issued only with the consent of the Company in General Meeting accorded by a special resolution.

Assignment of Debentures

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

JOINT HOLDERS

Joint holders

77. Where 2(two) or more persons are registered as joint holders of any shares, they shall be deemed to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles.

No transfer to more than three persons as joint tenants.

- a) The Company shall be entitled to decline to register more than three persons as the joint holders of any share.

Liabilities of joint holders

- b) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of such shares.

Death of joint holders

- c) On the death of any one or more of such joint holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holders from any liability on shares held by him jointly with any other person.

Receipt of one sufficient

- d) Any one of such joint holders may give effectual receipts of any dividends or other moneys payable in respect of such shares.

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Delivery of certificate and giving notice to first named holder

- e) Only the person whose name stands first in the register of member as one of the joint- holder of any shares shall be entitled to the delivery of the certificate relating to such share or to receive notices from the Company and any notice given to such person shall be deemed to have been given to all the joint holders.

Vote of joint holders

- f) Any one of two or more joint holders may vote at any meeting(including voting by postal ballot and by electronic voting) either personally or by any agent duly authorized under a power of attorney or by proxy in respect of such share as if he were solely entitled there to and if more than one such joint-holders be present at any meeting personally or by proxy or by attorney than one of such persons so present whose name stands first or higher on the register of member in respect of such share shall alone be entitled to vote in respect thereof.

Provided always that a person present at any meeting personally shall be entitled to vote in preference to a person present by an agent, duly authorised under power of attorney or by proxy although the name of such person present by an agent or proxy stands first on the register of members in respect of such shares.

Several executors of a deceased member in whose sole name any share stands, shall for the purpose of this clause be deemed joint holders.

BORROWING POWERS

Power to borrow

- 78. Subject to the provisions of sections 179 and 180 of the Act, the Directors may from time to time at their discretion borrow any such or sums of money for the purpose of the Company.

Condition on which money may be borrowed

- 79. The Directors may raise and secure the payment of the such sum or sums in such manner and upon such terms and conditions in all respect as they think fit, and in particular by the issue of bonds, perpetual or redeemable, debenture or debenture-stock or any mortgage or charge or other security on the undertaking of the whole or any part of property of the Company (both present and future) including its uncalled capital for the time being.

Issue at discount, etc. or with special privileges

- 80. Any bonds, debenture-stocks or other securities may be issued, subject to the provision of the Act, at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings, attending at meeting of the Company appointment of Directors and otherwise and subject to the following :-

Debenture with voting rights not to be issued

- a) The Company shall not issue any debenture with voting rights at any meeting of the Company whether generally or in respect of the particular classes of business.
- b) Certain charges mentioned in section 77 of the Act shall be void against the liquidator or creditors unless registered as provided in section 77 of the Act.

- c) The term "charge" shall include mortgage in these Articles.
- d) A contract with the Company to take up and pay for any debenture of the Company may be enforced by a decree for specific performance.

Limitation of time for issue of certificate

- e) The Company shall, within 2 (two) months after the allotment of any of its debenture or debenture-stocks, and within 1 (one) month after the application for the registration of the transfer of any such debenture or debenture-stocks, shall complete the allotment and transfer and deliver the certificate(s), unless conditions of issue of the debentures or debenture-stocks otherwise provide.

The expression "transfer" for the purpose of this clause means a transfer duly stamped and otherwise valid, and does not include a transfer which the Company is for any reason entitled to refuse to register and does not register.

Right to obtain copies of and inspect trust deed

- 81. (1) A trust deed for securing any issue of debenture shall be open for inspection to any member or debenture holder of the Company, in the same manner, to the same extent and on the payment of the same fees, as if it were the register of members of the Company; and
- (2) A copy of the trust deed shall be forwarded to any member or debenture holder of the Company, at his request, within seven days of making thereof, on payment of fee of Rupees 10/- per page or part thereof or as may be prescribed in Rules framed thereunder.

Indemnity may be given

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

Registration of Charges

- 83. a) The provisions of the Act relating to registration of charges which expression shall include mortgage shall be complied with.
- b) In the case of a charge created out of India and comprising solely property situated outside India the provisions of section 77 of the Act shall be complied with.
- c) Where a charge is created in India but comprising property outside India, the instrument creating or purporting to create the charge under section 77 of the Act or a copy thereof verified in the prescribed manner, may be filed for registration, notwithstanding that further proceedings may be necessary to make the charge valid of effectual according to the law of the country in which the property is situated as provided by section 77 of the Act.
- d) Whether any charge or any property of the Company required to be registered under section 77 of the Act has been so registered, any person acquiring such property or any part thereof or any share or interest therein shall be deemed to have notice of the charge as from the date of such registration.

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- e) In respect of registration of charges on properties acquired subject to charge, the provisions of section 79 of the Act shall be complied with.
- f) The Company shall comply with the provisions of section 77 of the Act as regards registration of particulars of every charge and of every series of debentures.
- g) As to modification of charges the Company shall comply with the provisions of section 79 of the Act.
- h) The Company shall comply with the provisions of section 85 of the Act regarding keeping a copy of instrument creating charge at the registered office of the Company and comply with the provision of section 84 of the Act in regard to entering in the register of charge any appointment of receiver or manager as therein provided.
- i) The register of charges and instrument of charges, shall be open for inspection during 11.00 A.M. to 1.00 P.M. on all working days other than Saturdays.
 - (a) by any member or creditor without any payment of fees; or
 - (b) by any other person on payment of fees of rupees 50/- per inspection or such fees as may be prescribed in the rules framed thereunder.
- j) The Company shall also comply with the provisions of section 82 of the Act as to reporting satisfaction of any charge and procedure thereafter.
- k) The Company shall keep at its Registered Office, a Register of Charges and enter therein all charges specifically affecting and property of the Company and all floating charges affecting any property or assets of Company or any of its undertakings, indicating in each case such particulars as may be prescribed under section 85 of the Act.
- l) Any creditor or member of the Company and any other person shall have the right to inspect copies of instruments creating charges and the Company's Register of Charges in accordance with and subject to the provisions of the Act and Rules framed.

Register of Members and Debenture holders

84. The Company shall comply with the provisions of section 88 of the Act as to Register Members and Register and Index of Debenture holders.

Trust not Recognized

85. No notice of any trust, express or implied or constructive, shall be entered on the Register of Members or Debenture holders or be receivable by the Registrar, except as may be required under or authorised by any legislative enactment.

Annual Return

86. The Company shall comply with the provision of 92 of the Act regarding filing of Annual Return with the Registrar.

GENERAL MEETINGS

Annual General Meeting

87. (1) (a) The Company shall in each year hold in addition to any other meetings, a General

Meeting as its Annual General Meeting at the intervals, and in accordance with the provisions of the Act.

Provided that the Registrar may, for any reason extend the time within any Annual General Meeting shall be held, by such period as may be provided in the Act.

- (b) Except in the cases referred to in the Act, not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next.

Time and place of Annual General Meeting

- (2) Every Annual General Meeting shall be called at any time during business hours, on a day that is not a National holiday, and shall be held either at the Registered Office of the Company or at the same place within the city, town or village in which the Registered Office of the Company be situated, and the notice calling the Meeting shall specify it as the Annual General Meeting.

Power of Tribunal to Call General Meeting

- 88. (1) If default is made in holding an Annual General Meeting in accordance with section 96 of the Act, the Tribunal and/or any other Authority delegated/constituted for the time being may, notwithstanding anything contained in the Act or in the Articles of the Company, on the application of any member of the Company, call, or direct the calling of, an Annual General Meeting of the Company, and give such ancillary or consequential directions as the Tribunal and/or any other Authority delegated/constituted for the time being thinks expedient.
- (2) A General Meeting held in pursuance of clause (1) shall subject to directions of the Tribunal and/or any other Authority delegated/constituted for the time being, be deemed to be an Annual General Meeting of the Company under the Act.

Power of Directors to call Extra Ordinary General Meetings

- 89. Subject to provisions of the Act, the Directors may call an extra ordinary General Meeting of the Company whenever they think fit.

Calling of Extra Ordinary General Meeting

- 90. (1) the Board of Directors of the Company shall on the requisition of such number of members of the Company as is specified in clause (3) of this Article, forthwith proceed duly to an Extra Ordinary General Meeting.
- (2) The requisition shall set out the matters for the consideration of which the meeting is to be called and shall be signed by the requisitionists and shall be deposited at the registered office of the Company.
- (3) The number of members entitled to requisition a meeting in regard to any matter shall be such number of them as hold at the date of the deposit of the requisition not less than one- tenth of such of the paid-up Share Capital of the Company as at that date carried the right of voting in regard to that matter.
- (4) If the Board does not, within twenty-one days from the date of deposit of a valid requisition in regard to any matters, proceed duly to call a meeting for the

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consideration of those matters on a day not later than forty five days from the date of receipt of such requisition, the meeting may be called and held by the requisitionists themselves within a period of Three months from the date of requisition.

- (5) A meeting called under clause (4) of this Article by the requisitionists shall be called and held in the same manner in which meetings are to be called by the Board.
- (6) Any reasonable expenses incurred by the requisitionists in calling a meeting under clause (4) of this Article shall be reimbursed to the requisitionists by the Company and the sums so paid shall be deducted from any fee or other remuneration under Section 197 of the Act payable to such of the Directors who were in default in calling the meeting.

Length of notice for calling meeting

- 91. (1) A General Meeting of the Company may be called by giving not less than clear twenty one days' notice either in writing or through electronic mode in such manner as may be prescribed in the Act or Rules framed thereunder :
- (2) A General Meeting of the Company may be called after giving shorter notice if consent is given in writing or by electronic mode by not less than ninety-five percent of the members entitled to vote at such meeting.

Contents and manner of service of notice and persons on whom it is to be served

- 92. (1) Every notice of a meeting of the Company shall specify the place, date, day and the hour of the meeting and shall contain a statement of the business to be transacted thereat.
- (2) Notice of every meeting of the Company shall be given;
 - (i) to every members of the Company, legal representative of any deceased member or the assignee of an insolvent member;
 - (ii) to the Auditor or Auditors of the Company; and
 - (iii) to every Director of the Company;
 - (iv) to such person as may be prescribed in the Act or Rules framed thereunder.
- (3) Any 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.

Explanatory Statement to be annexed to notice

- 93. (1) A statement setting out the following material facts concerning each item of special business to be transacted at a general meeting, shall be annexed to the notice calling such meeting, namely:-
 - (a) the nature of concern or interest, financial or otherwise, if any, in respect of each items of-
 - (i) every Director and the Manager, if any;
 - (ii) every other Key Managerial Personnel; and
 - (iii) relatives of the persons mentioned in sub-clauses (i) and (ii);

- (b) any other information and facts that may enable members to understand the meaning, scope and implications of the items of business and to take decision thereon.
- (2) For the purposes of clause (1) above,
 - (a) in the case of an Annual General Meeting, all business to be transacted thereat shall be deemed special, other than-
 - (i) the consideration of financial statements and the reports of the Board of Directors and auditors;
 - (ii) the declaration of any dividend;
 - (iii) the appointment of Directors in place of those retiring;
 - (iv) the appointment of, and the fixing of the remuneration of, the Auditors; and
 - (b) in the case of any other meeting, all business shall be deemed to be special:
- (3) Where any item of special business to be transacted at a meeting of the Company relates to or affects any other Company, the extent of shareholding interest in that other Company of every promoter, Director, manager, if any, and of every other key managerial personnel of the first mentioned Company shall, if the extent of such shareholding is not less than two percent of the paid-up share capital of that Company, also be set out in the statement.
- (4) Where any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement clause (1).

Quorum for Meeting

94. (1) Such number of Members as prescribed under Section 103 of the Act, entitled to be personally present depending upon the number of Members of the Company from time to time, shall be quorum for a General Meeting and no business shall be transacted at any General Meeting unless the requisite quorum is present at the commencement of the meeting.
- (2) If the quorum is not present within half an hour from the time appointed for holding a meeting of the Company-
- (i) the meeting shall stand adjourned to the same day in the next week at the same time and place, or to such other date and such other time and place as the Board may determine; or
 - (ii) the meeting, if called by requisitionists under section 100 of the Act, shall stand cancelled.

Explanation: - In case of an adjourned meeting or of a change of day, time or place of meeting under clause (i), the Company shall give not less than three days notice to the members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the Company is situated.

- (3) If at the Adjourned meeting also a quorum is not present within a half hour from the time appoints for holding the meeting, the members present shall be a quorum.

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Presence of Quorum

95. (a) No business shall be transacted at any General Meeting unless the requisite quorum be present at the commencement of the business.

Business confine to election of Chairman whilst chairman vacant

- (b) No business shall be discussed or transacted at any General Meeting before the election of a chairman except the election of a chairman while the chair is vacant.

Chairman of General Meeting

- (c) The Chairman of the Board shall be entitled to take the chair at every General Meeting. If there be no Chairman or if at any meeting he is not present within 15 (fifteen) minutes after the time appointed for holding such meeting or is unwilling to act, the Directors present shall choose one of themselves to be chairman and if no Director is present, or if all the Directors decline to take the chair, then the Members present shall choose from themselves to be the Chairman for that meeting.

Chairman with Consent may adjourn the meeting

- (d) The Chairman with consent of the meeting may adjourn any meeting from time to time and from place to place in the city, town or village where the registered office of the Company situates.

Business at Adjourned Meeting

- (e) No Business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place. When the meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as nearly as may be in the case of an original meeting. Save as aforesaid and as provided in Section 103 of the Act, it shall not be necessary to give any notice of adjournment of the business to be transacted at an adjourned meeting.

Proxies

96. (1) Any member entitled to attend and vote at a General Meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.
- (2) The instrument appointing a proxy and the power-of attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.
- (3) An instrument appointing a proxy shall be in the form as prescribed in the Rules.
- (4) A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

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

- (5) Every Member entitled to vote at a meeting of the Company or any resolution to be moved there at shall be entitled during the period beginning 24 (twenty four) hours before the time fixed for the commencement of the meeting and up to the conclusion of the meeting to inspect the proxies lodged at any time during the business hours of the Company, provided not less than 3 (three) day's notice in writing of the intention so to inspect, is given to the Company.

VOTE OF MEMBERS

Restrictions on exercises on voting rights of members who have not paid calls, etc.

97. No member shall exercise any voting right in respect of any shares registered in his name on which any calls or others sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.

Restriction of Exercise of Voting right in other cases be void

98. A member is not prohibited from exercising his voting right on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in Article 97.

Equal Rights of Shareholders

99. Any Shareholder whose name is entered in the Register of Member of the Company shall enjoy the same rights and be subject to the same liabilities as all other shareholders of same class.

Voting Rights

100. (a) (1) Subject to any rights or restrictions for the time being attached to any class or classes of shares -
- (a) on a show of hands, every member present in person shall have one vote; and
 - (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.
- (2) A member may exercise his vote at a meeting by electronic means in accordance with the Act & Rules made thereunder and shall vote only once.
- (3) Votes casted by the shareholders through e-voting shall be conclusive. A poll (before or on the declaration of the result of the e-voting) may be demanded/ ordered to be taken by the Chairman of the Meeting on his own motion, and/ or shall be ordered to be taken by him on a demand made in that behalf by members present in person or proxy in accordance with the provisions of Section 109 of the Act, provided that such members present in person or proxy has not voted on all or certain specific resolution through e-voting method. Unless a poll is so demanded, a declaration by the Chairman that the

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resolution, through e-voting has been carried unanimously or by a particular majority or lost and an entry to that effect in the book of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against that resolution.

No Voting by Proxy on show of hands

- (b) No Members not personally present shall be entitled to vote on a show of hands unless such members is a body corporate present by proxy or by representative duly authorized under section 113 of the Act in which case such proxy or representative may vote on a show of hands as if he were a member of the Company.

Vote by members of unsound mind and minors

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

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

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

Custody of the Instrument

- (e) If any such instrument of appointment be confined to the object of appointing proxy or substitute for voting at meetings of the Company, it shall remain permanently or for such time as the Directors may determine, in the custody of the Company, if embracing other objects, a copy thereof examined with the original, shall be delivered to the Company to remain in custody to remain in the custody of the Company.

Validity of Votes given by proxy notwithstanding death of members etc.

- (f) A vote cast in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy or any power of attorney under which such proxy was signed or the transfer of the shares in respect of which the vote is given, provided that no intimation in writing of the death, revocation of transfer shall have been received at the registered office of the Company before the meeting.

Time for Objections for votes

- (g) No Objection shall be made to the validity of any vote except at the meeting or poll at which such vote shall be tendered and every vote whether given personally or

by an agent or proxy or representative not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.

Chairman of any meeting to be the judge of any vote

- (h) The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll be the sole judge of the validity of every vote tendered at such poll.

Decision by poll

- 101. If a poll is duly demanded, it shall be taken in such manner as the Chairman directs, and the results of the e-voting and poll together shall be deemed to be the decision of the meeting on the resolution in respect of which the poll was demanded.

Casting vote of Chairman

- 102. In case of equal votes, whether under e-voting only or a poll followed thereby, the Chairman of the meeting shall be entitled to a casting vote in addition to the vote or votes to which he may be entitled to as a Member.

Poll to be immediate

- 103. a. A poll demanded on the election of Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time not later than forty eight hours from the time of demand, as the Chairman of the meeting directs.
- b. A demand for a poll shall not prevent the continuance of a Meeting of the transaction of any business other than that on which a poll has been demanded. The demand for a poll may be withdrawn.

Passing resolutions by Postal Ballot

- 104. a. Notwithstanding any of the provisions of these Articles of the Company may, and in the case of resolutions relating to such business as notified under the Companies (Management and Administration) Rules, 2014 to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company.
- b. Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under Section 110 of the Act and the Companies (Management and Administration) Rules, 2014, as amended from time to time.

Time of taking Poll

- 105. (a) A Poll demanded on a question of adjournment of the meeting or appointment of chairman of the meeting shall be taken forthwith.
- (b) A Poll demanded on any other question other than adjournment of the meeting or appointment of chairman shall be taken at such time, not being later than 48 (forty eight) hours from the time when the demand was made, as the chairman may direct.
- (c) Where a poll is to be taken, the chairman of the meeting shall appoint such number of persons, as he deems necessary, to scrutinize the votes given on the poll and to

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report there to him in the manner as may be prescribed.

Powers to arrange security at meetings

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

Representation of body corporate

107. (1) If it is a member of a Company within the meaning of the Act, by resolution of its Board of Directors or other governing body, authorize 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 members of the Company.
- (2) A body Corporate(whether a Company within the meaning of the Act or not) may, if it is a member or creditor of the Company including being a holder of debentures, authorize such person by a resolution of its Board of Directors as it thinks fit, to act as its representative at any meeting any meeting of creditors of the Company held in pursuance of the Act or of any rules made there under, or in pursuance of the provisions contained in any debenture or trust deed, as the case may be.

Representative of President of India or Governor of State

108. The representative of the president of India or of the governor of a state if he is a member of the Company may be allowed in accordance with provisions of section 112 of the Act or any other statutory provisions governing the same.

Circulation of Members resolution

109. The Company shall comply with the provisions of section 111 of the Act relating to circulation of member's resolution.

Resolution requiring Special Notice

110. The Company shall comply with the provisions of section 115 of the Act relating to resolutions requiring special notice.

Resolutions passed at Adjourned Meetings

111. The Provisions of section 116 of the Act shall apply to resolutions passed at an adjourned meeting of the Company or of holders of any class of shares in the Company and of the Board of Directors of the Company and the resolutions shall, for all purposes, be treated as having been passed on the date on which in fact it was passed and shall not be deemed to have been passed on any earlier date.

Minutes of proceedings of General Meetings and of Board and other meetings

112. The Company shall cause minutes of the proceedings of every General Meetings and every resolution passed by postal ballot and of the proceedings of every meeting of its Board of Directors or of every committee of the Board, to be entered in the books to be kept as may be required by section 118 of the Act.

Presumption to be drawn where minutes duly drawn and signed

113. Where minutes of the proceedings of any General Meeting of the Company and every resolution passed by postal ballot or of any meeting of the Board of Directors or of a committee of the Board have been kept in accordance with the provisions of sections 118 of the Act then until the contrary is proved the meetings shall be deemed to have been duly called and held and all proceedings thereof to have duly taken place and in particular all appointments of Directors, Key Managerial Personnel, auditors or Company secretary in practice made at the meeting shall be deemed to be valid and the minutes shall be conclusive evidence of the proceedings record therein.

Inspection of Minutes Book of General Meetings

114. (1) The books containing the minutes of the proceeding of any General Meeting of the Company or a resolution passed by postal ballot shall :-
- (a) be kept at the registered office of the Company, and
 - (b) be open during the business hours for the inspection of any member without charge, during 11.00 A.M. to 1.00 P.M. on all working days other than Saturdays.
- (2) Any member shall be entitled to be furnished within seven working days after he has made a request in that behalf to the Company, with a copy of the Minutes referred to in clause(1) on payment of fees of rupees 10/- for each page or part of any page.

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

Publication of Reports of Proceedings of General Meetings

115. No Document purporting to be a report of proceedings of any General Meetings shall be circulated or advertised at the expense of the Company unless it includes the matters required by section 118 of the Act to be contained in the minutes of the proceedings of such meetings.

MANAGERIAL PERSONNEL

Managerial Personnel

116. The Company shall duly observe the provisions of section 196 of the Act regarding prohibition of simultaneous appointment of different categories of managerial personnel therein referred to.

MANAGEMENT

Number of Directors

117. The number of Director of the Company shall not be less than three and not more than fifteen.

Change of Director's number

118. Subject to the provisions of section 149 of the Act, the Company in General Meeting may, by ordinary resolution increase or reduce the number of Directors within the limits fixed in that behalf by these Articles.

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First Directors

119. The first Directors of the Company shall be

1. Shri Vijay Kumar Gupta,
2. Smt. Sulochana Gupta and
3. Shri Manish Gupta

Debenture Director

120. Any trust for securing debentures or debentures stock may if so arranged provide for the appointment, from time to time by the Trustees thereof by the holders of debentures or debenture stocks of some person to be a Director of the Company and may empower such trustees or holders of debentures or debentures stock, from time to time to remove and reappoint any Director so appointed. The Director appointed under this Article (herein referred to as 'Debenture Director') means the Director for the time being in office under this article. The Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or removed by the Company. The Trust deed may contain such ancillary provisions as may be arranged between the Company and the trustees and all provisions shall have effect notwithstanding any of other provisions herein contained.

Nominee Director

121. In case the Company enters into any agreement with the Central Government or State Government or Financial Institution or with any Institution for providing financial assistance by way of loan, subscription to Debentures, providing any guarantee or underwriting or subscription to Shares of the Company, subject to the provisions of Section 152 of the Act, such agreement may contain a clause that such Government or Financial Institution or Institutions shall have the right to appoint or nominate, by notice in writing addressed to the Company, one or more Directors on the Board of Directors of the Company, till the period of satisfaction of debt and upon such conditions as may be mentioned in the agreement and such Director/s shall be liable to retire by rotation however, would not be required to hold any qualification Shares.

Alternate Director

122. The provisions of Section 161 of the Act shall apply and the Board of Directors may appoint any Alternate Director under the circumstances and during the period and subject to the, conditions therein mentioned and the appointment made thereunder shall be subject to the provisions of that Section.

In accordance with the provisions of the Act, the Board of Directors may appoint any individual, not being a person holding any alternate Directorship for any other Director in the Company to be an Alternate Director for any Director of the Company during his absence for a period of not less than three months from India.

Provided such appointee whilst he holds office as an Alternate Director shall be entitled to notice of all the meetings of the Board, and to attend and vote thereat and on all resolutions proposed by circulation.

An Alternate Director shall not hold office for a period longer than that permissible to the

Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.

If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring Directors in default of another appointment shall apply to the Original Director and not to the Alternate Director.

Provided that no person shall be appointed as an Alternate Director for an Independent Director unless he is qualified to be appointed as an Independent Director under the provisions of the Act.

Appointment of Director to fill a casual vacancy

123. Subject to the provision of section 161 of the Act, if the office of any Director appointed by the Company in General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.

The Director so appointed shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated.

Appointment of Additional Directors

124. Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an Additional Director, provided the number of the Directors and Additional Directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.

Such person shall hold office only up to the date of the next Annual General Meeting of the Company but shall be eligible for appointment by the Company as a Director at that meeting subject to the provisions of the Act.

Qualification of Directors

125. A Director of the Company is not required to hold any qualification shares.

Same individual may be Chairperson and Managing Director/Chief Executive Officer

126. The same individual may, at the same time, be appointed or re-appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.

Remuneration of Directors

127. Every Director shall be paid such amount of remuneration by way of sitting fees not exceeding such sum as may be prescribed by the Act or the Central Government from time to time as may determined by the Board for each Meeting of the Board or Committee thereof attended by him.

Travelling and other expenses

128. The Directors may be paid reimbursement of travelling and other expenses for the purpose of participation in the Board or other Committee meetings or in connection with the business of the Company.

Other Committees

129. The Directors may from time to time appoint any member of their body constituting a Committee and pay a sum not exceeding such sum as may be prescribed by the Act or

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the Central Government from time to time as may determined by the Board for each Meeting of the Committee, in addition to reimbursement of expenses under Article 128.

Remuneration for extra services

130. If any Director is appointed to advise the Board as an expert or be called upon to perform extra services to make special exertion for any of the purposes of the Company, the Board may subject to and in accordance with the provisions of the Act and in particular Sections 197 and 188 of the Act, pay to such Director/s such special remuneration as they may think fit which remuneration may be in the form of salary and / or commission and / or percentage of profits and may either be in addition to or in substitution of the remuneration specified in the Article no. 127.

Further remuneration

131. Subject to the provisions of Section 197 of the Act, the Directors of the Company may be paid remuneration by way of profit related commission at such percentage as they deem fit of the net profits of the Company computed in the manner referred to in Section 198 of the Act, to be shared and distributed amongst the Directors inter-se in such proportions or proportions as they deem fit.

Directors not to act when number falls below minimum

132. When the number of Directors in office falls below the minimum or above fixed, the Directors shall not except the emergencies or for the purpose of filling up vacancies or for summoning a General Meeting of the Company, act so long as the number is below the minimum and they may so act notwithstanding the absence of a necessary quorum.

Disqualification

133. A person shall not be capable of being appointed as a Director if he has attracted disqualifications referred to in section 164 of the Act.

Directors vacating office

134. The Office of a Director shall become vacate in such circumstances as provided in section 167 of the Act and shall be liable for penal action as specified in the said section.

Removal of Director

135. The Company may by Ordinary Resolution remove any Director (not being a Director appointed by the Tribunal in pursuance of section 242 of the Act) in accordance with the provisions of section 169 of the Act. A Director so removed shall not be re-appointed as a Director by the Board of Directors.

Directors may contract with the Company

136. Subject to the restrictions imposed by these Articles and by sections 179, 180, 184, 185, 186 and 188 of the Act no Director, Managing Director or other officer or employee of the Company shall be disqualified by this office from contracting with the Company either as a vendor, purchaser, agent, broker or otherwise, nor shall be any such contractor or any contractor or arrangement entered into by or on behalf of the Company in which any Director, Managing Director, officer or employees shall be in any way interested, be avoided, nor shall the Director, Managing Director or any officer of the employees so

contracting or being so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason only of such Director, Managing Director or officer of the employee holding that office or of the fiduciary relation thereby established, but the nature of his or their interest must be disclosed by him or them in accordance with and in the case mentioned in section 184 of the Act where that section be applicable.

In accordance with section 184 of the Act, no Director, as a Director, vote or take part in any discussion in respect of any contract or arrangement in which he is interested and if he does so vote, his vote shall be void nor shall his presence count for the purpose of forming the quorum at the time of any such discussion or vote.

Provided that the above prohibition of restriction shall not apply to the extent or under the circumstances mentioned in sub- section (5) of section 184 of the Act.

Duties of Directors

137. (1) Subject to the provisions of section 166 of the Act, a Director of the Company shall act in accordance with the articles of the Company.
- (2) A Director of the Company shall act in good faith in order to promote the objects of the Company for the benefit of its members as a whole, and in the best interests of the Company, its employees, the shareholders, the community and for the protection of environment.
- (3) A Director of the Company shall exercise his duties with due and reasonable care, skill and diligence and shall exercise independent judgment.
- (4) A Director of the Company shall not involve in a situation in which he may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company.
- (5) A Director of the Company shall not achieve or attempt to achieve any undue gain or advantage either to himself or to his relatives, partners, or associates and if such Director is found guilty of making any undue gain, he shall be liable to pay an amount equal to that gain to the Company.
- (6) A Director of the Company shall not assign his office and any assignment so made shall be void.

Certain Powers to be exercised by Board only at Meetings

138. Subject to Section 179 of the Act, the Board may delegate all or any of its powers with respect to clause (d), (e) and (f) of Section 179(3) of the Act, to any Directors jointly or severally, or to any one Director or a Committee of Directors, or to any other principal officer of the Company.

Restrictions on powers of the Board

139. The Board of Directors of the Company shall not, except with the consent of the Company by a special resolution exercise the power as mentioned in section 180 of the Act.

Loan to Directors

140. Subject to compliance with provisions of section 185 of the Act, the Company shall not directly or indirectly, advance any loan, including any loan represented by a book debt,

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to any of its Director or any other person in whom the Director is interested or give any guarantee or provide any security in connection with any loan taken by him or such other person in contravention

Rotation of Directors

141. All the Directors of the Company except Independent Directors of the Company shall be persons whose period of office is liable to determination by retirement of Directors by rotation and save as otherwise expressly provided in the Act, be appointed by the Company in General Meeting.

At every Annual General Meeting of the Company, one third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re-election.

The Company at the Annual General Meeting at which a Director retires in the manner aforesaid, may fill up the vacated office by appointing the retiring Director or some other person thereto.

Independent Directors appointed under Section 149 of the Act shall not retire by rotation under this Article nor shall they be included in calculating the total number of Directors of whom one third shall retire from office under this Article.

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

Ascertainment of Directors retiring by rotation and filling up vacancies

142. (a) If the place of the Retiring Director is not so filled up and the meeting has not expressly resolved not to fill vacancy, the meeting shall stand adjourned till the same in the next week, at the same time and place or if the day is a national holiday till the next succeeding day, which is not a holiday, at the same time and place.
- (b) If at the adjourned meeting also the place of the retiring Director is not filled up and that meeting also have not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting unless -
- (i) at the meeting or at the previous meeting a resolution for reappointment of such Director has been put to the meeting and lost;
 - (ii) the retiring Director has by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so re-appointed;
 - (iii) he is not qualified or is disqualified for appointment;
 - (iv) a resolution, whether special or ordinary, is required for his appointment or reappointment by virtue of any provisions of the Act; or
 - (v) section 162 of the Act is applicable to the case.

Explanation:- For the purposes of this Article and section 160 of the Act, the expression "retiring Director" means a Director retiring by rotation.

Right of persons other than Retiring Directors to stand for Directorship

143. A person who is not a Retiring Director shall, in accordance with Section 160 of the Act and subject to the provisions of the Act, be eligible for appointment to the office of Director at any General Meeting, if he or some member intending to propose him has, not less than fourteen days before the meeting left at the office of the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such members to propose him as a candidate for the office as the case may be, along with the prescribed deposit amount which shall be refunded to such person or as the case may be, to such Member if the person succeeds in getting elected as Directors or gets more than 25% of total valid votes cast either as show of hands or on poll on such resolution.

PROCEEDINGS OF BOARD OF DIRECTORS

Meetings of Directors

144. The Directors may meet together for the disposal of business, adjourn and otherwise regulate their meeting and proceedings as they think fit. The Board of Directors shall hold at least four meetings every year in such a manner that not more than 120 days shall intervene between two consecutive meetings of the Board.

The Members of the Board or any Committee of the Board may participate in any Board Meeting or Committee Meeting, by means of a audio-visual or video-conference facilities or any other modern communication equipment, by means of which all Persons participating in the meeting can hear each other at the same time and participation by such means, subject to the provisions of the Act, shall constitute presence in person at such meeting and hence shall also count for the purpose of quorum.

When meeting to be convened

145. Any Director of the Company may at any time convene a meeting of the Directors.

Director entitled to Notice

146. Subject to provisions of the Act, Notice of not less than seven days' for every meeting of the Board shall be given in writing to every Director for the time being in India and to his address registered with the Company.

Questions at Board meetings how decided

147. Questions arising at any time at a meeting of the Board shall be decided by majority of votes and in case of an equality of votes, the chairman shall have a second or casting vote.

Who to preside meetings of the Board

148. All meetings of the Directors shall be presided over by the Chairman of the Company, if present, but if at any meeting of Directors, the Chairman be not present at the time appointed for holding the same then and in that case, the Directors shall choose one of the Director then present, to preside at the meeting.

Quorum of the Board Meeting

149. (1) The quorum at meetings of the Directors shall be that prescribed by section 174 of the Act.

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Quorum competent to exercise power

- (2) A meeting of the Directors for the time being at which a quorum is present shall be competent to exercises all or any of the authorities, power and discretionally or under the regulations or Articles of the Company for the time being vested in or exercisable by the Directors generally.

Procedure where meeting adjourned for want of quorum

- (3) If a meeting of the Board could not be held for want of quorum then the meeting shall stand adjourned to the day, time and place as may be decided by the Directors present at the said Meeting.

Directors may appoint Committee

150. Subject to Section 179 of the Act, the Directors may delegate all or any of their powers to Committee consisting of such member or members of their body as they think fit, and they may from time to time revoke such delegation. Any committee so formed shall in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on its by the Directors, and subject thereto may regulate its own procedure.

Chairperson of Committee

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

Who to preside at meetings of Committee

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

Committee to meet

152. (1) A Committee may meet and adjourn as it thinks fit.

Questions at Committee meeting how decided

- (2) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.

Casting vote of Chairperson at Committee meeting

- (3) In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.

Resolution by Circulation

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

Acts of Board or Committee valid notwithstanding defect of appointment

154. All the acts done by any meeting of the Directors or by a committee of Directors, or by

any person acting as a Director shall after words be discovered that there was some defect in the appointment of such Directors or persons acting as aforesaid or what they or any of them were disqualified or that their or his appointment had terminated by virtue of any provisions contained in these Articles or the Act, be as valid as if every such person has been duly appointed and was qualified to be a Director.

Minutes of Proceedings of the Board and the Committee to be valid

155. The Director shall cause minutes to be duly entered in a book provided for the purposes in accordance with these Articles and Section 118 of the Act.

Register of Directors, Key Managerial Personnel and their Shareholding

156. (1) The Company shall keep at its registered office a register containing such particulars of its Directors, key managerial personnel and their Shareholding as may be prescribed under the Act and rules framed thereunder, which shall include the details of securities held by each of them in the Company or its holding, subsidiary, subsidiary of Company's holding Company or associate companies.

Members' right to inspect

- (2) The Company shall comply with the provisions of sections 171 of the Act with regard to inspection thereof and furnishing copies or extracts so far as the same be applicable to the Company.

POWER OF DIRECTORS

General Powers of the Company vested in Directors

157. Subject to the provisions of the Act, the management of the business of the Company shall be vested in the Directors and the Directors may exercise all such powers and do all such acts and things as the Company is by the Memorandum of Association or otherwise Authorized to exercised and do, and are not hereby or by the statue or otherwise directed or required to be exercised or done by the Company in general meeting, but subject nevertheless to the provisions of the Act and any other Act and of the Memorandum of Association and these articles and to any regulations not being inconsistent with the Memorandum of Association or these Articles or the Act from time to time made by the Company in general meeting, provided that no such regulation shall invalidate any prior act of the Directors which would have been valid if such regulation has not been made.

Restrictions under certain sections of the Act to apply

158. The restrictions contained in sections 179, 180, 182, 185, 186 and 188 shall be observed in regard to matters therein mentioned so far as the same applicable to the Company.
159. Without prejudice to the general powers conferred by Article 157 and the other powers conferred by these presents and so as not in any way to limit any or all theses powers, it is hereby expressly declared that subject as aforesaid, the Directors shall have the following powers:
- (1) to pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.

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- (2) to purchase or otherwise acquire for the Company any property, right or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit;
- (3) to acquire by purchase, lease or in exchange or otherwise lands, buildings, hereditaments, machinery rights, privileges or properties movable or immovable;
- (4) to erect, construct, enlarge, improve, alter, maintain, pull down, rebuild or reconstruct any buildings, factories, offices, workshops or other structure necessary or convenient for the purposes of the Company and to acquire lands for the purposes of the Company.
- (5) to let, mortgage, charge, sell or otherwise dispose of subject to the provisions of section 180 of the Act any property of the Company either absolutely or conditionally and in such or conditionally and in such manner and upon such terms and conditions in all respects as they think fit and to accept payment or satisfaction for the same in cash or otherwise, as they think fit;
- (6) at their discretion to pay for any property rights or privileges acquired by or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures, debentures stock or other securities in the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon and any such bonds, debentures, debentures stock securities may be either specially charged upon all or any part of the specially charged upon all or any part of the specially charged upon all or any part of the property of the Company and its uncalled capital or not so charged;
- (7) to insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, product and other movable property of the Company, either separately or co-jointly also to insure all or any portion of the goods, product, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.
- (8) subject to Section 179 of the Act, to open accounts with any Bank or Bankers or with any Company, firm or individual and to pay money into and draw money from any account from time to time as the Directors may think fit;
- (9) to secure the fulfillment of any contracts or engagements entered into or all or any mortgage or charge the Company and its unpaid capital for the time being or in such other manner as they may think fit.
- (10) to attach to any shares to be issued as the consideration or part of the consideration for any contract with or property acquired by the Company, or in payment for services rendered to the Company, or in payment for services rendered to the Company, such conditions, subject to the provisions of the Act, as to the transfer thereof, as they think fit;
- (11) to accept from any member on such terms and conditions as shall be agreed, a surrender of his shares or stock or any part thereof subject to the provisions of the Act;
- (12) to appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is

- interested or for any other purposes and to execute and do all such deeds and things as may be requisite in relation to any such trust and to provide for the remuneration of such trustee or trustees;
- (13) to determine from time to time who shall be entitled to sign on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents.
 - (14) subject to the provisions of the Act, to invest and deal with any of the moneys of the Company not immediately required for the purposes thereof, upon such shares, securities or investments (not being share in this Company) and in such manner as they may think fit, and from time to time to vary or realise such investments.
 - (15) to execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed on;
 - (16) Subject to sanction as may be necessary under the Act or the Articles, to give to any Director, Officer or other person employed by the Company, an interest in any particular business or transaction interest in any particular business or transaction either by way of commission on the gross expenditure thereon or a share in the general profits of the Company, and such interest, commission or share of profits shall be treated as part of the working expenses of the Company;
 - (17) to provide for the welfare of employees or ex-employees of the Company and the wives, widows and families of the dependents or connection of such persons by building or contributing to the building of houses, dwellings or chawls, or by grants of money, pensions, allowances, gratuities, bonus or payment or by creating and from time to time subscribing or contributing to provident and other funds, institution, or trusts and by providing or subscribing or contributing towards places of instruction and or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendances and other assistance as the Directors shall think fit to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national public, or any other useful institution objects or purposes of for any exhibition;
 - (18) 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 donation, gratuities, pensions, allowances or emoluments to any person who are or were at any time in the employment or service of the Company, or of any Company which is a subsidiary of the Company or is allied to or associated, with the Company or with any such subsidiary Company, or who are or were at any time Directors or Officer of the Company or of any such other Company as aforesaid and the wives, windows, families and dependents of any such persons, and also establish and subsidies and subscribe to any institutions, associations, dubs or funds calculated to be for the benefit of or to advance the interest and well being of the Company or of any such other Company as aforesaid and made payments to or towards the insurance of any such person as aforesaid and do any of the matters aforesaid either alone or in conjunction with any such other Company as aforesaid;

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- (19) before recommending any dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation or to Depreciation Fund or Reserve Fund or Sinking Fund or any other special fund to meet Contingencies or to repay redeemable preference shares, debentures or debenture stocks or for special dividends or for equalizing dividends or for repairing, improving, extending and maintain any part of the property of the Company and for such other purposes as the Directors may, in their absolute discretion think conducive to the interests of the Company and to invest the several sums to set aside or so much thereof as required to be invested upon such investments (subject to restrictions imposed by Section 186 and other restrictions imposed by Section 179 and 180 and other provisions of the Act) as the Directors may think fit, and from time to time, to deal with and vary such reinvestment and dispose of and apply and expend all or any part for the benefit of the -Company in such manner and for such purposes as the Directors (subject to such restrictions as aforesaid) in their absolute discretion think standing that the matters to which the Directors apply or upon which they may expend the same or any part thereof may be matters to or upon which the capital moneys of the Company might rightly be applied or expended; as the Directors think fit, and to employ the assets constituting all or any of the above funds, including the Depreciation Fund in the business of the Company or in repayment or redemption of redeemable preference shares, being bound to keep the same separate from other assets or to pay interest on the same with power, however, to the Directors at their discretion to pay or allow to the credit of such funds, rest at such rate as the Directors may think fit and proper;
- (20) to comply with the requirements of any local law which in their opinion, it shall be in the interests of the Company to comply with;
- (21) at any time and from time to time by power of attorney, to appoint any person or persons to be Attorney or Attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or of the Company for such purposes and with such powers, exercisable by the Directors under these presents) and for such period and subject to the such conditions as the Directors may from time to time think fit and any such appointment (if the Directors think fit) be made in favour of any Company or the members, Directors, nominees, or managers of any Company or firm or other-wise in favour of any fluctuating body or persons whether nominated directly or indirectly by the Directors and any such power of Attorney may contain any such powers for the protection or convenience of persons dealing with such Attorneys as the Directors may think lit, and may contain powers enabling any such delegates or attorneys as aforesaid to sub delegate all or any of the powers, authorities and discretions for the time being vested in them;
- (22) subject to the provisions of the Act, generally and from time to time and at any time to authorise, empower or delegate to (with or without powers of sub-delegation) any Director, Officer or Officers or employee for the time being of the Company all or any of the powers, authorities and discretions for the time being vested in the Directors by these presents, subject to such restrictions and conditions, if any as the Directors may think proper;
- (23) to enter into all such negotiations and contracts and rescind and vary all such contracts and to execute and to all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient or in relation to any of the matters aforesaid or otherwise for the purpose of the Company.

MANAGING DIRECTORS

Power to appoint Managing Director

160. Subject to the provisions of the Act:

- (1) the Directors may from time to time appoint one or more of their body to be Managing Director or Managing Directors of the Company, for a fixed term not exceeding 5 (five) years and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places;

Office of the Managing Director will not be subject to retirement by rotation

- (2) Subject to the provisions of the Act, office of the Managing Director shall not, while he continues to hold that office be subject to retirement by rotation. However, he shall be reckoned as a Director for the purpose of determining the rotation of retirement of Directors and such retirement by rotation shall not be construed as break in terms of his appointment/ re-appointment in fixing the number of Directors to retire but subject to the provisions of any contract between him and the Company and he shall be subject to the same provisions as the resignation and removal of the other Directors of the Company, and he shall ipso facto and immediately cease to be a Managing Director if he ceases to hold the office of Director from any cause.

Remuneration of Managing Director

- (3) Subject to the provisions of section 197 of the Act, the remuneration of a Managing Director shall (subject to the provisions of any contract between him and the Company) from time to time be fixed by the Company in General Meeting or so far as the Act may allow, by the Directors, and may be by way of fixed salary or commission on net profits of the Company computed in the manner referred to in Section 198 of the Act, or of any other Company in which the Company is interested or by participation in any such profits, or by any or all of those modes.

Powers and duties of Managing Director

- (4) Subject to the provisions of the Act, the Directors may from time to time entrust to and confer upon Managing Directors for the time being such of the power exercisable under these presents by the Director as they may think fit and may confer such powers for such time and to be exercised for the objects and purposes and upon: such terms and conditions, and with such restrictions as they think expedient, and they may confer such powers, either collaterally with, or to the exclusion of and in substitution for, all or any for the powers of the Directors, in that behalf, and may from time to time revoke, withdraw alter or vary all or any of such powers.

Whole Time Director(s)

161. (1) All the provisions of Article 160 shall also apply to Whole Time Directors(s), if appointed by the Board of Directors.

General Management in the hands of the Managing Director

- (2) Subject to the provisions of the Act and these Articles, the general management of the business of the Company shall be in the hands of the Managing Directors of

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the Company, who shall have the following powers and authority on behalf of the Company, subject to the control and supervision of the Directors :

- (a) to purchase, take on lease or otherwise acquire for the Company any movable or immovable property, rights or privileges which the Company is authorised to acquire at such prices and generally on such term and conditions as he in his discretion deems fit;
- (b) to purchase raw materials, stores, tools, machinery and other assets required for the normal working of the business of the Company at prices he may deem fit in the best interest of the Company and to delegate authority to effect such purchases;
- (c) to sell any of the products of the Company and waste or rejects thereof at prices and conditions he may deem fit in best interest of the Company;
- (d) to acquire by lease grant, assignment, transfer or otherwise, any grants or concessions of any land, works and premises from any person, firm, syndicate or corporation, Government or local body in India or elsewhere and to perform and fulfill Any conditions thereof;
- (e) to let on lease or on hire, exchange or otherwise dispose of any property, movable or immovable of the Company at such price and on such terms and conditions as he may think fit; to execute, become party to, and where necessary cause to be registered all deeds, agreements, contracts, receipts and other documents on behalf of the Company;
- (f) to insure all the property of the Company for such purposes and to such extent as he may think proper;
- (g) to appoint and at his discretion to remove or suspend agents, managers, secretaries, officers, clerks, agents, technicians, electricians, engineers, workmen and other servants for temporary, permanent or 'special services as he may from time to time think fit and to determine their powers and duties, fix their salaries or emoluments and to acquire such securities in such instances and of such amounts as he may think fit;
- (h) to institute, conduct, defend, compromise, refer to arbitration or abandon any legal or other proceedings and claims by or against the Company or any Director or other Officers of the Company or otherwise concerning the affairs of the Company;
- (i) to compound and allow time for the payment or satisfaction of any debts due to or by the Company and any claims or demands by or against the Company as may be necessary or proper in the best interest of the Company;
- (j) to act on behalf of the Company in all matters relating to bankruptcy and insolvency;
- (k) to make and give receipts, releases and other discharges for all monies payable to the Company and for the claims and demands of the Company;
- (l) to sign cheques and operate on the banking accounts of the Company and to draw, make, accept, endorse, negotiate and sell, bills of exchange, hundies, promissory notes and other negotiable instruments with or without security and to delegate powers in these matters to an executive subordinate to him for routine administration subject to such terms limits and conditions as he may deem fit;

- (m) to obtain loans and advances against plant, machinery of the Company subject to provisions of Section 179 of the Act;
- (n) from time to time to make, vary and repeat by-claws for the regulation of the business of the Company, its Officers and servants;
- (o) to sub-delegate all or any of the powers, authorities and discretions for the time being vested in him and in particular from time to time provide by the appointment of any attorney for the management and transaction of the affairs of the Company in any specified locality in such manner as he may think fit;
- (p) to apply to Central or any State Government or to a municipal authority or to any local authority, electricity board or to any corporation or Reserve Bank of India for any license permit quota relief, subsidy assistance, benefit, power authorize foreign exchange aid grant , scarce or canalized materials exports or any other contingency or requirement as may be necessary for bringing about normal working and functioning of the Company;
- (q) to enter into all such negotiations and contracts and rescind or vary, all such contracts and execute and to do all acts, deeds and things, in the name and on behalf of the Company, as he may consider necessary, expedient or proper for or in relation to any of the matters aforesaid or otherwise far the purpose of the Company and specifically to fix prices of the products and materials sold or to be sold by the Company and approve the prices for goods and services purchased by the Company.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

162. Subject to provisions of the Act and Rules framed thereunder, a Chief Executive Officer, Manager and/or Company Secretary and/or Chief Financial Officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any Chief Executive Officer, Manager or Company Secretary and Chief Financial Officer, so appointed may be removed by means of resolution of the Board. The Board may appoint one or more Chief Executive Officers for its multiple businesses.

A Director may be appointed as Chief Executive Officer, Manager, or Company Secretary or Chief Financial Officer.

SEAL

The Seal, its custody and use

163. The Directors shall provide a Common Seal for the purpose of the Company and shall have right to destroy the same and substitute a new Seal in lieu thereof from time to time and the Directors shall provide for the safe custody of the Seal and the Seal never be used except by the authority previously given by the Board or a committee of the Board authorised by the Board in that behalf in presence of (a) any two Directors of the Company or (b) one Director and the Company Secretary of the Company or (c) one Director and any other person as may be authorised by the Board for that purpose or (d) any other person as may be authorised by the Board for that purpose, who shall sign every instrument to which the Seal is so affixed in his presence. The Common Seal shall be kept at the Registered Office of the Company in custody of the Managing Director or the Company Secretary. The Company can have an official Seal abroad.

DIVIDENDS

Division of Profits

164. The profits of the Company subject to any special rights relating thereto created or authorised to be created by the Memorandum and these Articles and subject to the provisions of these Articles shall be divisible among the members in proportion to the amount of Capital paid up on the shares held by them respectively.

Dividend payable to registered holder

165. No dividend shall be paid by the Company in respect of any share except to the registered holder of such share or to his order or to his banker.

Capital paid up in advance at interest not to earn dividend or participate in profits

166. Where the Capital is paid up in advance of calls upon the footing that the same shall carry interest, such Capital shall not, whilst carrying interest confer a right to participate in profits or to dividend.

Dividends in proportion to amount paid up

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

Company in General Meeting may declare dividends

168. The Company in General Meeting may declare a dividend to be paid, to the members according to their respective rights and interest in the profits and may fix the time for payment.

Power of Director to limit dividends

169. No larger dividend shall be declared than is recommended by the Directors but the Company in General Meeting may declare a smaller dividend.

Dividends to be paid out of profits

170. Subject to the provisions of Section 123 of the Act, no dividend shall be declared and paid for any financial year except out of profits of the Company or out of the moneys provided by the Central Government or State Government for payment of dividend in pursuance of any guarantee given by Government.

Directors' declaration as to net profit conclusive

171. The declaration of the Directors as to the amount of the net profit of the Company shall be conclusive.

Interim dividends

172. The Directors may, from time to time, pay to the members such interim dividends as in their judgment the position of the Company justifies.

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

173. Subject to the provisions of the Act, no member shall be entitled to receive payment of any interest or dividend in respect of his share or shares whilst any money may be due or owing from him to the Company in respect of such share or shares either alone or jointly with any other person or persons, and the Directors may deduct from the interest or dividend payable to any member, all sums of money so due from or to the Company.

Transferred shares must be registered

174. A transfer of shares shall not pass the right to any dividend declared before the registration of the transfer.

Dividends how remitted

175. Unless otherwise specified, any dividend may be paid by the cheque or warrant sent through the post to the registered address of the member or person or in any electronic mode entitled or in the case of joint holders to that one of them first named in the Register of Members in respect of the joint holding. Every such cheque or warrant so sent shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant lost in transmission or for any dividend lost, to the member or person entitled by the forged endorsement of any cheque or warrant or the fraudulent or improper recovery thereof by any other means.

Dividend and call together

176. (1) Any General Meeting declaring a dividend may make a call on the members for such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may if so arranged between the Company and the members, be set off against the calls.

Set off allowed

- (2) The making of a call shall be deemed ordinary business of a General Meeting which declares a dividend.

Retention of Dividends

177. The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.

Receipt of one holder sufficient

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

No interest on dividends

179. No dividend shall bear interest against the Company.

Capitalisation of Profits

180. (1) The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve -

ARTICLES OF ASSOCIATION

- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, either in or towards :
 - (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (B) paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B).
- (3) A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
- (4) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.

Powers of the Board for capitalisation

181. (1) Whenever a resolution as aforesaid have been passed, the Board shall -
- (a) make all appropriations and applications of the amounts resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and
 - (b) generally do all acts and things required to give effect thereto.

ACCOUNTS

Accounts

182. The provisions of sections 128 to 138 of the Act shall be complied with, in so far as the same be applicable to the Company.

Proper books of accounts to be kept

183. (1) The Company shall, at the expense of the Company, cause proper books of accounts to be kept with respect to
- (a) all sums of money received and expended by the Company, and the matters in respect of which the receipt and expenditure take place;
 - (b) all sales and purchase of goods by the Company;

- (c) the assets and liabilities of the Company; and
- (d) the items of cost as prescribed under section 148 of the Act

Place of keeping Books of Accounts

- (2) The books of accounts shall be kept at the Registered Office of the Company or such other place or places in India as the Directors think fit and shall be open to inspection by the Director(s) during business hours.

Inspection by Members, of Accounts and Books of the Company

- (3) The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules.

No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorised by the Board.

Statement of Accounts and Report to be furnished to General Meeting

- 184. (1) Once at least in every calendar year, the Directors shall lay before the Company at Annual General Meeting held in pursuance of Section 96 of the Act.
 - (a) Balance-Sheet as at the end of the period specified in Section 129 of the Act; and
 - (b) a Profit and Loss Account for the period.
- (2) The Profit and Loss Account shall relate to the period referred to in Section 129 of the Act.

AUDIT

Accounts to be audited

- 185. The Accounts of the Company shall be audited by the auditors appointed as per the provisions of the Act. Subject to the provisions of the Act, the accounts when audited and approved at the Annual General Meeting shall be conclusive.

Inspection

- 186. Where under any provisions of the Act or any agreement with the Company, any person, whether a Member of the Company or not is entitled to inspect any document, return, certificate, deed, instrument or required to be kept or maintained by the Company, the person so entitled to inspection shall be permitted to inspect the same during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays unless otherwise determined by the Company in General Meeting.

NOTICE

Service of Documents

- 187. Document shall be served as per provisions of section 20 of the Act and Rules framed thereunder.

Persons entitled to notice of General Meeting

- 188. Subject to provisions of the Act, Notice of every General Meeting shall be given to-

ARTICLES OF ASSOCIATION

- (a) every member of the Company, legal representative of any deceased member or the assignee of an insolvent member;
- (b) the auditor or auditors of the Company; and
- (c) every Director of the Company;
- (d) such person as may be prescribed in the Act or Rules framed thereunder.

Notice by Company and signature thereto

189. Any Notice given by the Company shall be signed by a Director, the Managing Director or by such Officer as the Directors may appoint and the signatures thereto may be written, printed or lithographed.

Authentication of documents and proceedings

190. Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the Company may be signed by a Director, the Managing Director, the manager, the Company Secretary or other authorised Officer of the Company and need not be under its Common Seal.

WINDING UP

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

SECURITY CLAUSE

Security Clause, Secrecy Clause

192. Subject to the provisions of the Act, no member shall be entitled to visit or inspect any works of the Company without the permission of the Directors, or to require discovery or any information respecting any detail of the Company's business or trading, or any other matter which is or may be in the nature of a trade secret, mystery of trade or secret process or which may relate to the conduct of the business of the Company and which, in the opinion of the Directors will be inexpedient in the interest of the members of the Company to communicate to the public.

Indemnity and Responsibility

193. (a) Subject to the provisions of the Act, every director, managing director, whole-time

director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.

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

ARTICLES OF ASSOCIATION

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

Name, Description, Addresses, Occupation and Signature of the Subscriber	No. of Equity Shares taken by each Subscriber	Name, Description, Address, Occupation and Signature of Witness
Shah Rajendra Babulal S/o. Babulal V. Shah Opp. Jotanaz Chawl, Ramnagar, Sabarmati, Ahmedabad - 380 005. Service Sd/- R. B. Shah	10 (Ten)	
Barot Jagdish Natverlal S/o. Natverlal Barot 42/1, Jalaram Society, B/h. L. B. Sastri Stadium, Bapunagar, Ahmedabad - 380 024. Service Sd/- J. N. Barot	10 (Ten)	
Manishkumar Gupta S/o. Vijaykumar Gupta 8, Pratima Society, Navrangpura, Ahmedabad - 380 009. Industrialist Sd/- M. V. Gupta	10 (Ten)	
Nikhil Maneklal Patel S/o. Maneklal Patel 10, Manglam, B/h. Shrenik Society, Naranpura Char Rasta, Ahmedabad - 380 013. Service Sd/- N. M. Patel	10 (Ten)	Common Witness to all B. M. Saraf Brij Mohan Saraf S/o. Shri Lila Dhar Saraf C/o. B. M. Saraf & Co. 45, New Cloth Market, Ahmedabad Chartered Accountant
Harish Narotam Motwani S/o. Narotam Motwani D/6, Anand Apartments, Near Vasna Police Chowky, Vasna, Ahmedabad - 380 007. Service Sd/- Harish N. Motwani	10 (Ten)	
Vijaykumar Gupta S/o. Shri Durga Prasad Gupta 8, Pratima Society, Navrangpura, Ahmedabad - 380 009 Industrialist Sd/- V. K. Gupta	10 (Ten)	
Sulochana Gupta W/o. Shri Vijaykumar Gupta 8, Pratima Society, Navrangpura, Ahmedabad - 380 009. Industrialist Sd/- Sulochana Gupta	10 (Ten)	
Total	70 (Seventy)	

Dated : 6th August 1991

Place : Ahmedabad