
MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
PRIMA PLASTICS LIMITED



प्रा. प. भार. भार.
Form I R.

नियमन का प्रयाण-पत्र
CERTIFICATE OF INCORPORATION

मा. _____ ना. _____
No. 56-01470 of 1993

मेरे एतद्वारा इसागित घरता हूँ कि मा. _____

कम्पनी अधिनियम 1956 (1956 का 1) के अधीन नियमित की जरूर है और वह कम्पनी
परिसीमित है।

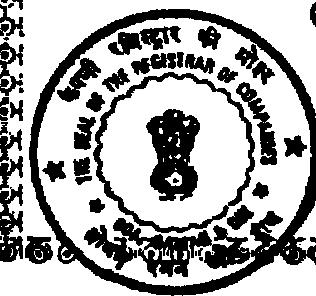
I hereby certify that PRIMA PLASTICS LIMITED

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

मेरे हस्ताक्षर से भाव रहा। _____ की दिन रहा।

Given under my hand at PANAJI this SEVENTEENTH
day of NOVEMBER One thousand nine hundred and NINETY THREE
(26 KARTIKA, SAKA 1915)



R. V. Panji
(R. V. Panji)
Registrar of Companies
GOA, DAMAN & DIU



No. 56-01470

कारबार प्रारंभ करने के लिए प्रमाण-पत्र
Certificate for Commencement of Business

कम्पनी अधिनियम, 1956 की धारा 149 (3) के अनुसरण में
Pursuant of Section 149 (3) of the Companies Act, 1956

मैं एतद्वारा प्रमाणित करता हूँ कि

जो कम्पनी अधिनियम, 1956 के अधीन तारीख _____ को नियमित की गई थी, और जिसने आज विहित प्रृष्ठ में सम्यक रूप से सत्यापित घोषणा फाइल कर दी है की उसका अधिनियम की धारा 149(1)(क) से लेकर (ध) 149(2) तक/(क) से लेकर (ग) तक की शर्तों का अनुपालन किया गया है, कारबार प्रारंभ करने की हकदार है।

I hereby certify that the PRIMA PLASTICS LIMITED

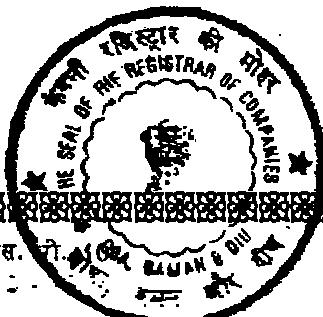
***** * * * * *
***** * * * * *
which was incorporated under the Companies Act, 1956, on the 17TH day
of NOVEMBER 1993, and which has this day filed a duly verified decla-
ration in this prescribed form that the conditions of section 149(1) to 149
(2) (a) to (c) of the said Act, have been complied with is entitled to commence
business.

मेरे हस्ताक्षर से यह तारीख _____ को
मैं दिया गया।

Given under my hand at PANAJI
this 22 ND day of JUNE one thousand nine hundred
and NINETY FOUR (1 ASADHA, SAKA 1916)

(R. V. Dant)
कम्पनियों का रजिस्ट्रर

Registrar of Companies
Goa, Daman & Diu
गोवा, दमण एवं दीय



THE COMPANIES ACT, 1956

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

PRIMA PLASTICS LIMITED

- I. The name of the Company is PRIMA PLASTICS LIMITED.
- II. The Registered Office of the Company will be situated in the UNION TERRITORY DAMAN.
- III. The objects for which the Company is established are :
 - A. THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION :
 1. To carry on the business in India or elsewhere as manufacturers, buyers, sellers, dealers, importers, exporters, contractors, factors, agents and suppliers and profile plastic. P.V.C. pipe, moulded industrial articles, industrial components and articles, tubing films, roles or their allied and auxiliary plastic products, extrusion process, packaging materials, injections moulding, blow moulding, compressor moulding, vacuum formings, housewares, different sizes and types of materials handling crates and/or containers, plastics palettes, plastic luggage articles, suit cases, light and heavy automobile parts, components and accessories, Electrical appliances for T.V. Cabinets, Computer parts plastic furniture vacuum flasks.
 2. To carry on the business of manufacturers of, dealers in, sellers, purchasers, contractors, importers, exporters, and suppliers of polythene, polypropylene, ABS, nylon, polystyrene, pur, pet, P.V.C. polyster strips, plastic powder and such other articles required to manufacture profile plastic, P.V.C. pipe, moulded household articles, tubing, films, rolls.
 - B. OBJECT INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS :
 3. To render, provide and supply in India or abroad technical consultancy, management, advisory and other services including furnishing of all necessary knowhow, expertise, skill and specialised knowledge in connection with and in any way relating to the establishment, setting up conduct, management or maintenance of plant dealing in the above products.
 4. To carry on the business of manufacturing, processing , buying, trading or otherwise dealing in plastic products of all kinds and all sorts of plastic materials including thermosetting and thermo-plastic materials and

adoption of all processes including blow moulding, injection moulding, extrusion, compression vacuum, forming, fabrication, coating, brushing, laminating, dipping, impregnating or any other application by any method whatsoever.

5. To manufacture and produce either as principals or agents, trade and deal in any articles belonging to the business which the Company may carry on and all apparatus, appliances and things used in connection therewith or with any inventions, patents or privileges for the time being belonging to the Company.
6. To manufacture, assemble, purchase, import, export, lease or otherwise acquire and to sell, hire, distribute, use, deal in and otherwise dispose of plant, machinery, equipment, tools, materials, chemicals, apparatus and other articles of every description required for the manufacture of the above items.
7. To carry on the business of manufacturers, makers of, buyers, sellers, exporters, importers and dealers in and to obtain, exchange and let on hire containers, packages, receptacles, packing materials, and all kinds of other articles, materials, substances and things which may be required for the purposes of or in connection with the business of the Company or as are commonly supplied or dealt in by persons engaged in any of the said business.
8. To acquire and undertake the whole or any part of the goodwill, business, concern, undertaking, property, rights, assets and liabilities of any persons, firm, association, society, company or corporation carrying on any business which the company is authorised to carry on and to pay for the same by shares or debentures of this company, or by cash or others, and to conduct, expand and develop or wind-up and liquidate such business and to purchase and take steps for the acquisition of existing and new licences in connection with any such business.
9. To firm establish, promote, subsidise, aid, acquire, organise, or be interested in any other company or companies, syndicate or partnership for the purpose of acquiring all or any of the undertaking, property and liabilities of the Company or of any share therein by way of exchange for its shares otherwise.
10. To enter into partnership or into any agreement for sharing profits, union of interests, co-operation, joint ventures, reciprocal, concession, licences or otherwise, with any person, firm, association, society, company or corporation carrying on or engaged in or about to carry on, or engage in any business or transaction whether in India or elsewhere which the company, special rights, licences and privileges in connection with the above.
11. To take or otherwise acquire and hold, sell, exchange, mortgage, charge or otherwise deal with shares or stock of any other company having objects altogether or in part similar to those of the company or otherwise as may be likely either directly or indirectly to benefit the Company.
12. To amalgamate with any other company having objects altogether or in part similar to those of the company or otherwise.

13. To take, purchase, subscribe for, or acquire by exchange or otherwise and to hold or deal in any shares (whether fully or partly paid) stock, debentures stock, obligations or other securities in or of any other company, or which are issued by any authority whether sovereign, Government, corporate, municipal, local or otherwise in India or elsewhere, and to cause the same or any of them to be vested in or held by a nominee or nominees for and on behalf of the Company and upon a distribution of assets or division of profits, to distribute any such shares, stocks, debentures, debenture-stock, obligations or other securities among the members of the Company, in specie, subject to the provisions of companies Act, 1956.
14. To apply for, purchase or otherwise acquire and protect, prolong and renew, whether in India or elsewhere, any patents, rights, brevets, d'invention, licences, concessions, trade marks, designs and the like conferring any exclusive or non-exclusive or limited right of use, or any secret or other informations as to any invention, process or privilege which may seem capable of being used for any of the purposes of the company, and to use exercise, develop, manufacture under or grant, licences or privileges in respect of or otherwise to turn to account the property, rights or information, use of licence so acquired, and to subsidise, take part in or assist in any experiments, investigations and researches likely to prove beneficial to the Company,
15. To purchase, take in exchange or in lease, rent, hire, lease out, occupy, allow to be occupied or otherwise and use any freehold, leasehold or other immovable property and any lands, forests, plantations, estates, shops, warehouses, showrooms, workshops, offices, buildings, premises, works, plant and machinery, stock-in-trade, waterways, easements or other rights or interests in any land, buildings, and premises or any other immovable or movable, real or personal property or rights which the company may think necessary or convenient for the purpose of it's business and as to any real property, either in consideration of a gross sum or of a rent, charged in cash, service or kind or on perpetual lease, rent or partly in one way and partly in another or others.
16. On any land or waterways, purchased, leased or otherwise acquired, to erect, build, construct, improve, maintain, develop, alter, enlarge, pull down, replace, work or manage any buildings, houses, mills, factories, works, engine houses, boiler houses, ships, workshops, offices, warehouses, showrooms, refreshment rooms, lavatories and other conveniences, cottages and any other buildings with engines, boilers, lights and power generating plant and other fixtures and fittings and apparatus for working and turning machinery and for the contort and accommodation of working people, and road-ways, branches or sidings and other works and conveniences which may seem calculated directly or indirectly to advance the Company's interest, and to contribute to, subsidise or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out of control thereof.
17. To improve, manage, develop, mortgage, charge, sell, transfer, exchange, lease, under-lease, surrender or otherwise deal with, dispose of or turn to account, all or any part of the business, immoveable or moveable property, rights and effects for the time being of the company

In such manner, on such terms and for such purposes as the Company may think fair as to any sale of real property either in consideration of a gross sum or of a rent or otherwise and to sell, transfer, or dispose of the whole undertaking of the Company or any part thereof, for cash or such other consideration as the Company may think fit and in particular or shares, debentures or securities of any other Company having objects altogether or in part similar to those of the Company, or otherwise.

18. To lease out to tenants for cultivation and to cultivate seed, grains, vegetables, plants, trees or all kinds and descriptions on lands acquired and to use or sell or otherwise deal with all the produce or yield thereof.
19. To borrow, raise and secure the payment and repayment of money for any of the purpose of the company's business or otherwise, in such manner as the Company shall think fit and in particular, by the issue of redeemable preference shares, mortgages, debentures or debenture stock, perpetual or otherwise and issuable or payable at par, or at a premium or discount and repayable by periodical drawings or otherwise, to bearer or otherwise, charged upon all or any of the Company's undertaking and/or property (both present and future and moveable or immoveable) or by other obligations or securities of the Company or by mortgage or charge on all or any part of the property of the Company present and future, moveable or immoveable including it's uncalled capital or without any charge, and to purchase, redeem or pay off, cancel and discharge any such securities, subject to provisions of Section 58-A and Rules framed thereunder, and directives of R.B.I.
20. To receive money on deposit from and to lend money to any person, firm, association, society, company or corporation at interest or otherwise and on such terms and on such security as may seem expedient or without any security and in accordance with so far as allowed by law and in particular to members or customers and others having or likely to have dealings with the Company, provided that the Company shall not carry on any banking business as defined by the banking regulation act, 1949, subject to the provisions of section 58-A and R.B.I. directives.
21. To draw, make, accept, endorse, discount, execute, retire, discharge, negotiate. Issue and honour bills of exchange, cheques, promissory notes, bills of lading, dock and warehouse warrants, rail receipts, air and/or motor way bills and other negotiable, semi-negotiable or transferable Instruments or securities.
22. To open and operate current, overdraft, loan, cash credit or deposit account or accounts with any bank, Company, firm or persons.
23. To lend out, deposit, invest and deal with the money of the Company not immediately required with or without interest or security, in such manner and upon such terms as may from time to time be determined by the director.
24. To incur debts and obligations for the conduct of my business of the Company, and to purchase or hire goods material or machinery on credit or otherwise for any business or purpose of the Company.
25. To guarantee the payment of money, unsecured or secure by or payable under or in respect of bonds, debenture, debenture-stock, contracts, mortgage, obligation or debts and other securities of any company or

of any authority, Central, State, municipal, local or otherwise, or of any person whomsoever, whether incorporated or not, and generally to transact all kinds of guarantee business, to guarantee the issue of or the payment of interest on debentures, debenture-stock: or other securities or obligations of any company or association and to pay or provide for brokerage, commission and underwriting in respect of any such issue.

26. To establish, maintain and conduct or discontinue or close agencies and branches and appoint representatives, agents, stockist, distributors, dealers and brokers in any part of the world for the conduct of the business of the Company or for the purchase, sale or exchange either for ready delivery or future, all types of machinery, merchandise, commodities, goods, raw materials, produce, products, articles and things, required for, dealt in or at the disposal of the Company.
27. To employ or otherwise appoint technical experts, engineers, mechanics, formen, skilled, semi-skilled, and unskilled labour for any of the purpose of the business of the Company.
28. To establish, provide, maintain and conduct or otherwise subsidise research laboratories, experimental stations, workshops and libraries for medical, scientific, industrial and technical researches, experiments and test of all kinds and to undertake and carry out research and investigations, to process, improve and invent new and better techniques and methods of manufacturing any products and improving or securing any process or processes, patent or deal with and to promote studies, researches, surveys and investigations both scientific and technical, by providing, subsidising, endowing or assisting laboratories, schools, colleges, universities, workshops, libraries, lectures, meetings, exhibitions and conferences and by providing for the remuneration of scientists, scientific or technical personnel or teachers, research workers and inventors studies, researches, experiments, tests and inventions of any kind which may be considered likely to assist any of the business of the company.
29. To continue, establish and support or aid in the establishment or support of co-operative societies, associations and other institution, finds, trusts, amenities and convenience and at it's discretion to grant bonuses, pensions, allowances and to make payment towards insurance and to subscribe or guarantee money for charitable or benevolent objects, also to remunerate by cash or other assets or by the allotment of shares credited as fully or partly paid up or in any other manner (so far as by law allowed) to any party for services rendered or to be rendered in placing or assisting to place any shares in the Company's capital or any debenture-stock or other securities of the Company or in or about the formation or promotion of the Company or the conduct of any of it's business.
30. To donate, contribute, subscribe, promote, support or aid or otherwise, assist or guarantee, money to any charitable, benevolent, religious, scientific, national, public or other institution, funds or objects or for any exhibition or for any public, general or other objects and to become a member of any business trade, commercial and/or industrial association, institution and organisation for promotion or protection of the Company's interest or otherwise.

31. To provide for the welfare of any of the employees or past employees of the Company including Directors or ex-Directors and the wives, widows, families, dependents or connections of such persons by grants of money, donations, allowances, bonuses or other payments from time to time, or by creating and from time to time subscribing to provident and other funds, institutions, associations or trusts, and by providing, subscribing or contributing towards places of recreation, schools and other educational institutions, hospitals, dispensaries, medical and other attendances or building of dwelling houses or quarters or in similar manner as the Company may think fit.
32. 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 property of the Company.
33. To place to reserve or to distribute as bonus shares among the members, or otherwise to apply as the Company may from time to time think fit, any moneys received by way of premium on shares or debentures issued at a premium by the Company and any money received in respect forfeited shares and money arising from the sale by the Company of forfeited shares.
34. Subject to the provisions of Act, to distribute among the members in specie any property of the Company or any proceeds of sale or disposal of any property of the Company, in the event of the wind up.
35. To refer any claims, demands, disputes or any other question by or against the Company or in which the Company is interested or concerned and weather between the Company and the member or members or his or their representative or between the company and third parties to arbitration in India or at any place outside India and to observe, perform and do to all acts, deeds, matters and things to carry out or enforce the awards.
36. To pay all or any expenses in connection with the formation, promotion or incorporation of this Company or any other company or of and incidental to the winding up of any company the Whole or part of the property whereof is acquired by this Company.
37. To procure the incorporation, registration or other recognition of the company in any country, state or place and to establish and regulate agencies for the purpose of the Company's business and to apply or join in applying to any parliament, local government, municipal or other authority or body for any rights or privileges that may seem conducive to the company's objects or any of them and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
38. To do the above things in all or any of the states in India and/or in any part of the world and either as principles, agents, contractors, trustees or otherwise and by or through trustees, attorneys, agents or otherwise and either alone or in conjunction with others.
39. To carry on the business of manufacturers, dealers in and Importers and exporters of all kinds of plastic material, chloride, polyethylene, polyolefines, vinyl acetate and compolymers or one more of the above

and/or other products acrylics and polyesters, polycarbonate, and polyethers and epoxy resins and compositions, silicon resins and moulding compositions, nylons and similar thermoplastic moulding compositions including prefabricated sections and shapes, cellulosic plastic and other thermosetting and thermoplastic materials (of synthetic or natural origin) plastic and resineous materials, elastomers, gums, glues and adhesive compositions, plasticizers, surface active agents, tanning agents, coating resins.

C. OTHER OBJECTS NOT INCLUDED IN A AND B ABOVE.

40. To carry on the business of and act as importers and exporters and manufacturers of and dealers in the fine chemicals and heavy chemicals, alkalies, acids, drugs, tannins, essences and pharmaceuticals, photographic, sizing, medicinal, chemical, petrochemical and industrial emulsifiers and other preparations and articles of any nature and kind whatsoever, waxes, natural and synthetic, synthetic industrial solvents and pasting agents, extenders, rubber chemicals, including vulcanisers, antioxidants, accelerators, reinforcing agents, carbon black, silica compounds, softeners, blowing agents, special chemical substances, cement, oils, paints, plastisizers and extenders, pigments and varnishes, dyestuffs, organic and mineral intermediates, makers of and dealers in proprietary articles of all kinds and of electrical, mechanical and photographic, scientific and surgical apparatus and materials.
41. To carry on the business of manufacturers of fertilizers, manures, dips, sprays, vermicides, fungicides, medicines and remedies of all kind for all kind of agricultural, fruit growing and other purposes or as remedies for men and animal and whether produced from vegetable or animal matter or by any chemical process.
42. To carry on all or any of the business of manufacturers, buyers, sellers, exporters, importers and distributing agents of and dealers in all kinds of patent, pharmaceutical, medicinal and medicated preparations, including bandages, elastic, adhesive or otherwise, cotton lint, gauze and the like patent medicines, drugs, capsules, tablets, injection, herbs, perfumes, creams, unguents, hair dressing, washes, pomades, dyes, cosmetics, skin preparation, soaps, oils, oleaginous and vaporaceous substances, beauty specialities, preparation and accessories of every description and of and in pharmaceutical, medicinal, proprietary and industrial preparations, compounds, and articles of all kinds, chemists, druggists and chemical manufacturers, merchants and dealers, soap and candle makers, tallow merchants, and to manufacture, make up, prepare, buy, sell and deal in all articles, substances and things commonly or conveniently used in or for making up, preparing or packing any of the products.
43. To carry on the business of manufacturers, buyers, sellers, importers, exporters and dealers in textile and leather, auxiliaries, textile chemicals, surface agents of anionic, nonionic and cationic nature, synthetic resins, carboxy, methyl cellulose, binder materials and fatty alcohols, textile bleaching, auxiliaries and dyeing materials of all kinds for processing, treating and finishing textile cloth and other materials and good of all kinds and to carry on the business of dyers, bleachers, painters, mercerisers, processors and finishers.

44. To carry on the business of manufacturing, producing, preparing, processing and exporting, importing, purchasing and dealing in natural and synthetic products of all kinds and in particular, Camphor, Resin, Turpentine, Pinenes, Oleoresins, Pitch, Borneol, Isoborneol, Thymol, Menthol, Turphineols, Dipentene, Sodium Acetate, Perfumes and modified products of turpentine and resins, plastic gums, Intermediates, plasticisers and raw materials for paints, varnish and lacquers and also in other articles and appliances made with or from natural or synthetic camphor, it's compounds, substances, derivatives and substitutes or products in which the above mentioned products or any of them are used.
45. To carry on the business of manufacturers, producers, exporters, importers, buyers, sellers, processors, refiners, miners and dealers in all and any fats, fertilizers, plasticizers, enzymes, acids, amino acids, sulphates by any chemical or synthetic process, manures, dips, sprays, vermicfuges, fungicides, insecticides, pesticides, germicides, disinfecting preparations, fumigators, medicines and remedies and reservatives of all kinds for agricultural, fruit growing, gardening, horticultural and for other purposes or as disinfectants of preventives, remedies for humans for animals and whether produced from vegetable, minerals, gaseous, animals or any other matters or substances and by any process, whether chemical, synthetic, mechanical, electrical or otherwise.
46. To carry on the business of manufacturers, producers, importers, exporters, merchants, distributors, commission agents and wholesale and retail dealers in all grades of activated and precipitated calcium carbonate derivatives, by-products and compounds and other heavy plastic and fine plastic and of and in all kinds of chemical preparations whether industrial, agricultural, medicinal, pharmaceutical, toilet or otherwise.
47. To carry on the business of manufacturing, buying, selling, importing, exporting, distributing, processing, exchanging, converting, altering, twisting, or otherwise handling of dealing in cellulose, artificial silk fibers, viscose rayon yarns and fibres, synthetic fibers and yarn, staple fiber yarns and such other fibers or fibrous materials, transparent paper and auxiliary chemical products, allied products, by-products or substances or substitutes for all or the company may deem necessary expedient or practicable and to carry on the business as cotton spinners and doublers, flax, hemp and jute spinners, linen and cloth manufacturers, flax, hemp, jute and wool merchants, wool combers, worsted spinners, woollen spinners, yarn merchants, worsted stuff manufacturers, bleachers and dyer and makers of vitriol, bleaching, dyeing materials and raw materials and chemicals required in the production of synthetic fibers and yarns.
48. To carry on the business of manufacturers and producers of fats, plasticizers, extenders, fertilizers, manures, dips, sprays, vermiguges, fungicides, medicines and remedies of all kinds for agricultural, fruit-growing or other purposes or as remedies for men or animals and a vegetable life and whether produced from vegetable or animal matter or by any chemical, biological or synthetic process.
49. To manufacture, produce, sell, press, repair, import, export, purchase, supply and generally deal in meters of all kinds of electrical measuring instruments, testing instruments, calibrating instruments, relays of any

kind, scientific instruments, electrical appliances, kitchen appliances, electrical, motors, starters, condensors, transformers, magnets, control gears, fuse-cut outs, cables and wires, time switches, radio control switches, distribution boards, circuit breakers, domestic industrial and public lighting fittings.

50. To carry on the business of steam and general laundry, and to wash, clean, purify, scour, bleach, wring, dry, iron, colour, dye, disinfect, renovate, and prepare for use all articles of wearing apparel, household, domestic, and other linen, and cotton and woolen goods and clothing and fabrics of all kinds, and to buy, sell, hire, manufacturer, repair, let on hire, alter, improve, treat and deal in all apparatus, machines, materials, and articles of all kinds, which are capable of being used for any such purposes.
51. To carry on the business of hotel, restaurant, cafe, tavern, beer house, refreshment room and lodging house keepers, licensed victuallers, wine, beer and spirit merchants, brewers, malters, distillers, importers and manufacturers of aerated, mineral and artificial water and other drinks purveyors, caterers for public amusement generally, proprietors of motor and other vehicles, garage proprietors, job masters, dairymen, ice merchants, importers, exporters, and makers of goods live and dead stocks, produce of all descriptions, hairdressers, perfumers, proprietors of clubs, baths, drawing room, libraries, grounds and places of amusement, recreation, entertainment and instruction of all kinds, tobacco and cigar merchants, agents for railway and shipping and air line companies, theatrical proprietors, entrepreneurs and agents.
52. To carry on the business of manufacturers, makers or buyers, sellers, exporters, importers, and dealers in and to obtain exchange and let on hire containers, packages, receptacles, packing materials and all kinds of other articles, materials things.
53. To carry on the business of acting as advisers and consultants on all matters and problems relating to administration, finance, organisation, management, personnel, commencement and expansion of industries, (including construction of plants and buildings) purchasing techniques, production, storage, purchases, materials, cost and quality control, exports, imports, and the rendering of services to individuals, firms, bodies corporate, institutions, concerns, associations (whether incorporated or not and departments of the Government) and all public and local authorities.
54. To undertake, carry out, promote and sponsor rural development including any programme for promoting the social and economic welfare of or the uplift of the public in any rural area and to incur any expenditure on any programme of rural development and to assist execution and promotion thereof either directly or through any independent agency or in any other manner, without prejudice to the generality of the foregoing "programme of rural development" shall also include any programme for promoting the social and economic welfare of or the uplift of the public in any rural area likely to promote and assist rural development, and that the words "rural area" shall include such areas as may be regarded as rural under section 35-CC of the Income-Tax Act, 1961 or any other law relating to rural development for the time being in force as rural areas and in order to implement any of above mentioned objects

or purposes, transfer without consideration or at such fair or concessional value and subject to the provisions of the Companies Act, divest the ownership of any property of the Company to or in favour of any public or local body or authority or Central or State Government or any Public institutions.

55. To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of national economy and for discharging social and moral responsibilities of the Company to the public or any section of the public as also any activity likely to promote national welfare or social, economic or moral uplift of the public or any section of the public as also any activity likely to promote national welfare or social, economic or moral uplift of the public or any section of the public and without prejudice to the generally of the foregoing and in such manner by such means from time to time to undertake, carry out, promote and sponsor any activity for publication of any books, literature, newspapers etc. or for organising lectures or seminars, scholarships, loans or any other assistance to deserving students or other scholars or persons to enable them to prosecute their studies or academic pursuits or researches or to take up establishment of any Medical Research Centre to collect information and advices on modern techniques for treatment of disease for the benefit of the rural areas either by itself or through any of the agencies and for establishing, conducting or assisting any institution, fund, trust, etc. having any one of the aforesaid objects as one of its objects by giving donations or otherwise in any other manner, in order to implement any of the above mentioned objects or purposes, transfer without consideration or at fair or concessional value and subject to the provisions of the Companies Act, divest the ownership of any property of the Company to or in favour of, any public or local body or authority or central or state government of any public institutions.
56. To establish, maintain and operate shipping services and ancillary services and for this purpose to purchase take in exchange, charter, hire, build, construct and otherwise acquire and to own steam, sailing, motor and other ships, trawlers, drifters, barges, lighters, tugs and vessels or any shares or interest in ships or other vehicles or vessels and to maintain, repair, fit out, refit, improve, insure, alter, sell, exchange, or let out on hire purchase, or charter or otherwise deal with and dispose of any ships, trawlers, drifters, tugs, or vessels of all kinds and to undertake and carry on all or any of the traders and business as shippers, ship owners, ship brokers, tug owners, shipping agents, loading brokers freight contractors, transport, haulage and general contractors, barge owners, lightermen, dock owners, ships store merchants, ships, husbands, stevedores, warehousemen, wharfingers, salvors, ship builders, ship repairs, manufacturers of and dealers in ropes, tarpaulins, water-proofs, machinery, engines, nautical instruments and ship riggings, gear fittings, and equipments of every description.
- 56A. To enter into, in India or elsewhere and to purchase, sell, develop, manage, undertake, take in exchange, carry on and engage in the business, whether for investment or sale any real or personal estate, including real estate development, land development, area estate and site development, to undertake projects including infrastructure projects

(Objection Clause No.56A to 56F inserted vide special resolution passed through Postal Ballot procedure under section 192A of the Companies Act and declared at 11th Annual General Meeting held on September 10,2005.)

for the said purpose such as (but not restricted to) bridges, flyovers, roads, buildings (housing or otherwise), industrial and house building, complex, row houses, multiplex, auditorium, marriage & party hall, shops, park projects, on-shore / off shore projects, plan, survey, design, study and evaluate all steps, process, techniques and methods for setting up any such project/s, facilities or works and to finance, build, construct, install, erect, undertake, lay down, commission, establish, own, operate, manage, control, alter, demolish, redevelop, reconstruct, repair and administer, lease, transfer, sell / sale any such projects, concessions, privileges, licences, easement or interest, mineral rights in or with respect to any property and to render all services in connection thereto.

56B. To own, construct take on lease or in any other manner and to run, render technical advice in constructing, furnishing, running and management of retail business including departmental stores, direct to home and mail order catalogue for all category of products and services dealing in all kinds of goods, materials and items in India or any other part of the world.

To carry on business of department stores or retail stores speciality stores, boutiques, retailing complex, shopping malls, shopping centres, beauty parlour and to arrange or give on rental basis or on hire, stalls and render services for running of departmental stores and/or retail stores, shopping malls and shopping complexes.

56C. To carry on the business as manufacturer, representatives, consignors, consignees, exporters, importers, factors, agents, stockists, packers, dealers, distributors, designers, stockists and suppliers of fabrics of all kinds, types and description including linen, cotton, woolen goods, furnishing fabric, wearing apparel, household, domestic garments for ladies, gents and children including but without limiting the generality of the foregoing, shirts, bush-shirts, blouses, shirt blouses, ties, cravats, collars, scarves, hats, caps, coats, shawls, cardigans, boiler suits, swim wears, bath robes, gowns, jackets, midies, blazers, trousers, pents, aprons, suits, costumes, skirts, sarees, frocks, slacks, pyjamas, night dresses, undergarments, socks, handkerchiefs, hand gloves, khamis, survals made of whatever, substances such as cotton, silk, art silk, nylon, rayon, man-made synthetics, handloom, wool, leather artificial or natural, jute canvas, rexide, plastics and other fabrics and mixtures of one or more of above.

56D. To carry on the business as manufacturers, producers, processors, collaborators, consultants, stockists, agents, casters, importers, exporters, buyers, sellers, converters, or to deal in ferrous and non ferrous metals such as aluminum, zinc, bronze, copper etc. and its hollow and solid products for partitions and load bearing walls, with all kinds of glazes, glaze colour, forgings, coatings, rolling works, composite panel and sheets, paneling and utensils, foils, scrap, etc. either singly or in combination with any other metals, mineral substance, chemical, wood, aluminum, steel, glass, plastics, rubber products, glasses etc.

56E. To carry on the business in India and/or elsewhere in the world, of buying, selling, re-selling, importing, exporting and trading of all kinds of goods finished, semi-finished, raw material items, articles, merchandise products such as agricultural industrial, chemical or marine, stones, pieces of arts, antiques, handicrafts, machinery, equipments, capital

goods and any other item capable of purchasing, selling, importing, exporting and trading and to be appointed as agents and/or distributors on commission, allowance, retainership, incentive basis.

To act as an Import and Export house and to perform all the functions and undertake all activities connected therewith including rendering consultancy, advisory and liaisoning services, obtaining and dealing in licenses, quotas, certificates and other rights.

56F. To manufacture, purchase, sell, import, export, otherwise deal in all types of metallic toys mechanical and electrical toys, dolls, plastic and wooden toys, musical toys and educational toys and games.

To carry on the business of importing, exporting, manufacturing of and dealing in all kinds of plastic, wooden, metallic toys whether battery, electric or sound operated and any other description and games for educational purposes, all spare parts, accessories and fittings for all kinds of toys and to set up, purchase, import or otherwise acquire plant, machinery and equipment for the production, manufacture and repairs of all types of toys.

IV. The Liability of the Members is limited.

V. The Authorised share Capital of the company is Rs. 12,00,00,000/- (Rupees Twelve Crores only) divided into 1,20,00,000/- (One Crore Twenty Lac) Equity Shares of Rs.10/- (Rupees Ten only) each. The Company has power to Increase or reduce the Capital of the Company and to divide the Shares for the time being into several classes (being those specified in the Companies Act, 1956.) and to attach thereto respectfully such preferential, qualified or special rights, privileges or conditions as may be determined by or in accordance with the articles of association of the company for the time being in force and to vary, modify, enlarge, abrogate any such rights, privileges or conditions in such manner as may be permitted by the said act as provided by the Articles of Association of the Company for the time being in force.

(Authorised Capital increased from 15,00,000/- (15 Lacs) to 12,00,00,000/- (12 Crores) in the Statutory Meeting of the Company held on 24th September 1994.)

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

Names, Addresses, Descriptions and Occupation of Subscribers	Number of Shares taken by each subscriber	Signature of Subscribers	Name, Address, Description and Occupation of Witness & his Signature
Manharlal Parekh S/o. Vrajlal 11, Vraj Kamal, J.V.P.D. Scheme, Bombay-400 056. Occupation : BUSINESS	10 (Ten) Equity Shares	Sd/-	
Bhaskar Parekh S/o. Manharlal Parekh 9, Sunder Smruti, Road No. 5, J.V.P.D. Scheme, Bombay-400 056. Occupation : BUSINESS	10 (Ten) Equity Shares	Sd/-	
Dilip Parekh S/o. Manharlal Parekh 11, Vraj Kamal, J.V.P.D. Scheme, Road No. 5, Bombay-400 056. Occupation : BUSINESS	10 (Ten) Equity Shares	Sd/-	
Vijay Mehta S/o. Mansukhlal Mehta 2/29, Juhu Gulmohar Road, Bombay - 400 049. Occupation : BUSINESS	10 (Ten) Equity Shares	Sd/-	
Shashikala Parekh W/o. Manharlal Parekh 11, Vraj Kamal, Road No. 5, J.V.P.D. Scheme, Bombay-400 056. Occupation : HOUSE WIFE	10 (Ten) Equity Shares	Sd/-	Sd/- Witness for all : CHANDRASEN F. PORWAL S/o. Fatehjal Porwal 58, Mahavir Darshan, Bhandari Street, Bombay-400 003. Occupation : Chartered Accountant
Chhaya Bhaskar Parekh W/o. Bhaskar Parekh Sunder Smruti, 3rd Floor, Road No. 5, J.V.P.D. Scheme, Bombay-400 056. Occupation : HOUSE WIFE	10 (Ten) Equity Shares	Sd/-	
Madhvi Dilip Parekh W/o. Dilip Parekh 11, Vraj Kamal, Road No. 5, J.V.P.D. Scheme, Bombay-400 056. Occupation : HOUSE WIFE	10 (Ten) Equity Shares	Sd/-	
	70 (Seventy) Equity Shares		

Bombay, dated this 8th day of OCTOBER, 1993.

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES
(Incorporated under the Companies Act, 1956)

**ARTICLES OF ASSOCIATION
OF
PRIMA PLASTICS LIMITED**

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the annual general meeting of the Company held on 20th September 2014 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

TABLE 'F' EXCLUDED

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

Interpretation

2.	(1) In these Articles —	
	(a) "Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.	"Act"
	(b) "Articles" means these articles of association of the Company or as altered from time to time.	"Articles"
	(c) "Board of Directors" or "Board", means the collective body of the directors of the Company.	"Board of Directors" or "Board"
	(d) "Company" means Prima Plastics Limited.	"Company"
	(e) "Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.	"Rules"
	(f) "seal" means the common seal of the Company.	"Seal"
	(2) Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.	"Number" and "Gender"
	(3) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be.	Expressions in the Articles to bear the same meaning as in the Act

Share capital and variation of rights

Shares under control of Board	3.	Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
Directors may allot shares otherwise than for cash	4.	Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.
Kinds of Share Capital	5.	<p>The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:</p> <ul style="list-style-type: none">a) Equity share capital:<ul style="list-style-type: none">(i) with voting rights; and / or(ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and(b) Preference share capital
Issue of certificate	6.	<p>(1) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide –</p> <ul style="list-style-type: none">(a) one certificate for all his shares without payment of any charges; or(b) several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first. <p>(2) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.</p> <p>(3) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.</p>
Option to receive share certificate or hold shares with depository	7.	A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialised state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.

8.	If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.	Issue of new certificate in place of one defaced, lost or destroyed
9.	The provisions of the foregoing Articles relating to issue of certificates shall <i>mutatis mutandis</i> apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.	Provisions as to issue of certificates to apply <i>mutatis mutandis</i> to debentures, etc.
10.	<p>(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.</p> <p>(2) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.</p> <p>(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.</p>	<p>Power to pay commission in connection with securities issued</p> <p>Rate of commission in accordance with Rules</p> <p>Mode of payment of commission</p>
11.	<p>(1) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.</p> <p>(2) To every such separate meeting, the provisions of these Articles relating to general meetings shall <i>mutatis mutandis</i> apply.</p>	Variation of members' rights
12.	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking <i>pari passu</i> therewith.	Provisions as to general meetings to apply <i>mutatis mutandis</i> to each meeting
13.	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.	Issue of further shares not to affect rights of existing members
		Power to issue redeemable preference shares

Further issue of share capital	14.	(1) The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to – <ul style="list-style-type: none"> (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 © 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.
Register of Members and Debenture Holders		(3) (a) The Company shall cause to be kept at its Registered Office or at such other place as may be decided, Register and Index of Members in accordance with Section 150, 151 and other applicable provisions of the Act and the Depositories Act, 1996 with the details of shares, or any other securities held in physical and dematerialized forms in any media as may be permitted by law including in any form of electronic media. The Register and Index of beneficial owners maintained by a Depository under Section 11 of Depositories Act, 1996 shall also be deemed to be the Register and Index of members for the purpose of the Act. The Company shall have the power to keep in any state or country outside India, a Register of Members for the residents in that state or country. (b) The Company shall also comply with the provisions of Section 159 and 161 of the Act as to filing of Annual Returns. © The Company shall duly comply with the provisions of Section 163 of the Act in regard to keeping of the Registers indexes, copies of Annual Returns and giving inspection thereof and furnishing copies thereof.
Company's lien on shares	15.	Lien (1) The Company shall have a first and paramount lien - <ul style="list-style-type: none"> (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and (b) on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company: Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
Lien to extend to dividends, etc.		(2) The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.
Waiver of lien in case of registration		(3) Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.
As to enforcing lien by sale	16.	The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien: Provided that no sale shall be made— <ul style="list-style-type: none"> (a) unless a sum in respect of which the lien exists is presently payable; or (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.
Validity of sale	17.	(1) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. (2) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

	(3) The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.	Validity of Company's receipt
	(4) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.	Purchaser not affected
18.	(1) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. (2) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.	Application of proceeds of sale Payment of residual money
19.	In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.	Outsider's lien not to affect Company's lien
20.	The provisions of these Articles relating to lien shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.	Provisions as to lien to apply <i>mutatis mutandis</i> to debentures, etc.

Calls on shares

21.	(1) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times. (2) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares. (3) The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances. (4) A call may be revoked or postponed at the discretion of the Board.	Board may make calls Notice of call Board may extend time for payment Revocation or postponement of call
22.	A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments.	Call to take effect from date of resolution
23.	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.	Liability of joint holders of shares

When interest on call or installment payable	24.	(1) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board. (2) The Board shall be at liberty to waive payment of any such interest wholly or in part.
Board may waive interest		
Sums deemed to be calls	25.	(1) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. (2) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
Effect of nonpayment of sums		
Payment in anticipation of calls may carry interest	26.	The Board - (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.
Installments on shares to be duly paid	27.	If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.
Calls on shares of same class to be on uniform basis	28.	All calls shall be made on a uniform basis on all shares falling under the same class. <i>Explanation:</i> Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.
Partial payment not to preclude forfeiture	29.	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.
Provisions as to calls to apply <i>mutatis mutandis</i> to debentures, etc.	30.	The provisions of these Articles relating to calls shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.

Transfer of shares		
31.	(1) The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee. (2) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.	Instrument of transfer to be executed by transferor and transferee
32.	The Board may, subject to the right of appeal conferred by the Act decline to register - (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or (b) any transfer of shares on which the Company has a lien.	Board may refuse to register transfer
33.	In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless - (a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act; (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and (c) the instrument of transfer is in respect of only one class of shares.	Board may decline to recognize instrument of transfer
34.	On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than fortyfive days in the aggregate in any year.	Transfer of shares when suspended
35.	The provisions of these Articles relating to transfer of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.	Provisions as to transfer of shares to apply <i>mutatis mutandis</i> to debentures, etc. Directors may refuse to register transfer.
36.	(a) Subject to the provisions of Section 111 of the Act, the Directors may, at their own absolute and uncontrolled discretion and without assigning any reason, decline to register or acknowledge any transfer of shares whether fully paid or not and the right of refusal, shall not be affected by the circumstances that the proposed transferee is already a member of the Company but in such cases Directors shall within one month from the date on which the instrument or transfer was lodged with the company, send to the transferee and transferor notice of the refusal to register such transfer provided that registration of a transferor shall not be refused on the grounds of the transfer being either alone of jointly with any other person or persons indebted to the company on any account whatsoever except the Company has a lien on the shares. (b) Nothing in Section 108, 109 and 110 of the Act shall prejudice this power to refuse to register the transfer of the transmission by operation of law of the rights to, any shares or interest of a member in, or debentures of the Company.	
Transmission of shares		
37.	(1) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares. (2) Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.	Title to shares on death of a member
38.	(1) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either - (a) to be registered himself as holder of the share; or (b) to make such transfer of the share as the deceased or insolvent member could have made.	Estate of deceased member liable Transmission Clause

Board's right unaffected		(2)	The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
Indemnity to the Company		(3)	The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.
Right to election of holder of share	39.	(1)	If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
Manner of testifying election		(2)	If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
Limitations applicable to notice		(3)	All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
Claimant to be entitled to same advantage	40.		A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.
Provisions as to transmission to apply <i>mutatis mutandis</i> to debentures, etc.	41.		The provisions of these Articles relating to transmission by operation of law shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.

Forfeiture of shares

If call or installment not paid notice must be given	42.	If a member fails to pay any call, or installment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.
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43.	The notice aforesaid shall:	Form of notice
	<ul style="list-style-type: none"> (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited. 	
44.	If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.	In default of payment of shares to be forfeited
45.	Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.	Receipt of part amount or grant of indulgence not to affect forfeiture
46.	When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.	Entry of forfeiture in register of members
47.	The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.	Effect of forfeiture
48.	<ul style="list-style-type: none"> (1) A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit. (2) At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit. 	<ul style="list-style-type: none"> Forfeited shares may be sold, etc. Cancellation of forfeiture
49.	<ul style="list-style-type: none"> (1) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares. (2) All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part. 	<ul style="list-style-type: none"> Members still liable to pay money owing at the time of forfeiture Member still liable to pay money owing at time of forfeiture and interest

Cesser of liability	(3)	The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.
Certificate of forfeiture	(1)	A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
Title of purchaser and transferee of forfeited shares	(2)	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
Transferee to be registered as holder	(3)	The transferee shall thereupon be registered as the holder of the share; and
Transferee not affected	(4)	The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.
Validity of sales	51.	Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.
Cancellation of share certificate in respect of forfeited shares	52.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.
Surrender of share certificates	53.	The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.
Sums deemed to be calls	54.	The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
Provisions as to forfeiture of shares to apply <i>mutatis mutandis</i> to debentures, etc.	55.	The provisions of these Articles relating to forfeiture of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.

Alteration of capital

56.	Subject to the provisions of the Act, the Company may, by ordinary resolution –	Power to alter share capital
	(a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;	
	(b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares: Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;	
	(c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;	
	(d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;	
	(e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.	
57.	Where shares are converted into stock:	Shares may be converted into stock
	(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:	
	Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;	
	(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;	Right of stockholders
	(c) such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder”/“member” shall include “stock” and “stock-holder” respectively.	
58.	The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, —	Reduction of capital
	(a) its share capital; and/or	
	(b) any capital redemption reserve account; and/or	
	(c) any securities premium account; and/or	
	(d) any other reserve in the nature of share capital.	

Joint Holders

Joint-holders	59.	Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:
Liability of Joint holders	(a)	The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of such share.
Death of one or more joint-holders	(b)	On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.
Receipt of one sufficient	(c)	Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.
Delivery of certificate and giving of notice to first named holder	(d)	Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.
Vote of joint holders	(e)	<p>(i) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof.</p> <p>(ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.</p>
Executors or administrators as joint holders	(f)	The provisions of these Articles relating to joint holders of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company registered in joint names.
Provisions as to joint holders as to shares to apply <i>mutatis mutandis</i> to debentures, etc.		

Capitalisation of profits

60.	<p>(1) The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve —</p> <ul style="list-style-type: none"> (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. <p>(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 :</p> <ul style="list-style-type: none"> (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). <p>(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;</p> <p>(4) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.</p>	<p>Capitalisation</p> <p>Sum how applied</p>
61.	<p>(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall -</p> <ul style="list-style-type: none"> (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. <p>(2) The Board shall have power—</p> <ul style="list-style-type: none"> (a) to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares. <p>(3) Any agreement made under such authority shall be effective and binding on such members.</p>	<p>Powers of the Board</p> <p>for capitalisation</p> <p>Board's power to issue fractional certificate / coupon etc.</p> <p>Agreement binding on members</p>

Buy-back of shares

Buy-back of shares	62.	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.
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General meetings

Extraordinary general meeting	63.	All general meetings other than annual general meeting shall be called extraordinary general meeting.
Powers of Board to call extraordinary general meeting	64.	The Board may, whenever it thinks fit, call an extraordinary general meeting.

Proceedings at general meetings

Presence of Quorum	65.	(1) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
Business confined to election of Chairperson whilst chair vacant		(2) No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.
Quorum for general meeting	(3)	The quorum for a general meeting shall be as provided in the Act.
Chairperson of the meetings	66.	The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company.
Directors to elect a Chairperson	67.	If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
Members to elect a Chairperson	68.	If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by poll or electronically, choose one of their members to be Chairperson of the meeting.
Casting vote of Chairperson at general meeting	69.	On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.
Minutes of proceedings of meetings and resolutions passed by postal ballot	70.	(1) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.

	(2) There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting -	Certain matters not to be included in Minute
	(a) is, or could reasonably be regarded, as defamatory of any person; or	
	(b) is irrelevant or immaterial to the proceedings; or	
	(c) is detrimental to the interests of the Company.	
(3)	The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.	Discretion of Chairperson in relation to Minutes
(4)	The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.	Minutes to be evidence
71.	(1) The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:	Inspection of minute books of general meeting
	(a) be kept at the registered office of the Company; and	
	(b) be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays.	
	(2) Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above:	Members may obtain copy of minutes
	Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.	
72.	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.	Powers to arrange security at meetings
	Adjournment of meeting	
73.	(1) The Chairperson may, <i>suo motu</i> , adjourn the meeting from time to time and from place to place.	Chairperson may adjourn the meeting
	(2) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.	Business at adjourned meeting
	(3) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.	Notice of adjourned meeting
	(4) Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.	Notice of adjourned meeting not required

Voting rights

Entitlement to vote on show of hands and on poll	74.	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.
Voting through electronic means	75.	A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.
Vote of joint holders	76. (1)	In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
Seniority of names	(2)	For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
How members <i>non compos mentis</i> and minor may vote	77.	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.	78.	Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.
Business may proceed pending poll	79.	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
Restriction on voting rights	80.	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.
Restriction on exercise of voting rights in other cases to be void	81.	A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.
Equal rights of members	82.	Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.

Proxy

83.	<p>(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.</p> <p>(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.</p>	Member may vote in person or otherwise
84.	An instrument appointing a proxy shall be in the form as prescribed in the Rules.	Proxies when to be deposited
85.	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:	Form of proxy

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

Board of Directors

86.	Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 14 (fourteen).	Board of Directors
87.	<p>(1) The Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.</p> <p>(2) The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.</p>	Directors not liable to retire by rotation
88.	<p>(1) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.</p> <p>(2) The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting.</p>	Same individual may be Chairperson and Managing Director / Chief Executive Officer

Remuneration of directors

Remuneration to require members' consent

Traveling and other expenses	(3)	In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all traveling, hotel and other expenses properly incurred by them— (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or (b) in connection with the business of the Company.
Execution of negotiable instruments	89.	All cheques, promissory notes, drafts, <i>hundis</i> , bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
Appointment of additional directors	90.	(1) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.
Duration of office of additional director		(2) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.
Appointment of alternate director	91.	(1) The Board may appoint an alternate director to act for a director (hereinafter in this Article called “the Original Director”) during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.
Duration of office of alternate director		(2) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.
Re-appointment provisions applicable to Original Director		(3) If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.
Appointment of director to fill a casual vacancy	92.	(1) If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.
Duration of office of Director appointed to fill casual vacancy		(2) 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.

Powers of Board

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

General powers of the Company vested in Board

Proceedings of the Board

94.	<p>(1) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.</p> <p>(2) The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.</p> <p>(3) The quorum for a Board meeting shall be as provided in the Act.</p> <p>(4) The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.</p>	<p>When meeting to be convened</p> <p>Who may summon Board meeting</p> <p>Quorum for Board meetings</p> <p>Participation at Board meetings</p>
95.	<p>(1) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.</p> <p>(2) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote</p>	<p>Questions at Board meeting how decided</p> <p>Casting vote of Chairperson at Board meeting</p>
96.	<p>The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.</p>	<p>Directors not to act when number falls below minimum</p>
97.	<p>(1) The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.</p> <p>(2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting</p>	<p>Who to preside at meetings of the Board</p> <p>Directors to elect a Chairperson</p>

Delegation of powers Committee to conform to Board regulations	98.	(1)	The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit.
		(2)	Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
Participation at Committee meetings		(3)	The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.
Chairperson of Committee	99.	(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	100.	(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.
Acts of Board or Committee valid notwithstanding defect of appointment	101.		All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
Passing resolution of circulation	102.		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.

**Chief Executive Officer, Manager, Company Secretary
and Chief Financial Officer**

103. (a) Subject to the provisions of the Act,—

A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.

(b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

Chief Executive Officer, etc.

Director may be chief executive officer, etc.

Registers

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

105. (a) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.

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

Statutory registers

Foreign register

The Seal

106. (1) The Board shall provide for the safe custody of the seal.

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

The seal, its custody and use Affixation of seal

Dividends and Reserve

Company in general meeting may declare dividends	107.	The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.
Interim dividends	108.	Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.
Dividends only to be paid out of profits	109. (1)	The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.
Carry forward of profits	(2)	The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
Division of profits	110. (1)	Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.
Payments in advance	(2)	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.
Dividends to be apportioned	(3)	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
No member to receive dividend whilst indebted to the Company and Company's right to reimbursement there from	111. (1)	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
Retention of dividends	(2)	The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.

112.	(1) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.	Dividend how remitted
	(2) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	Instrument of payment
	(3) Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.	Discharge to Company
113.	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.	Receipt of one holder sufficient
114.	No dividend shall bear interest against the Company.	No interest on dividends
115.	The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.	Waiver of dividends

Accounts

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

Winding up

Winding up of 117.
Company

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.

Indemnity and Insurance

Directors and officers 118. right to indemnity

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

Insurance

(c) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

General Power

General power

119.

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

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

Names, Addresses, Descriptions and Occupation Of Subscribers	Number of shares taken by each subscriber	Signature of Subscribers	Name, Address, Description and Occupation Of Witness & his Signature
Manharlal Parekh S/o. Vrajlal, 11, Vraj Kamal, J.V.P.D. Scheme, Bombay-400 056. Occupation: BUSINESS	10 (Ten) Equity Shares	Sd/-	
Bhaskar Parekh S/o. Manharlal Parekh, 9, Sunder Smruti, Road No.5, J.V.P.D. Scheme, Bombay-400 056. Occupation: BUSINESS	10 (Ten) Equity Shares	Sd/-	
Dilip Parekh S/o. Manharlal Parekh, 11, Vraj Kamal, J.V.P.D. Scheme, Road No.5, Bombay-400 056. Occupation: BUSINESS	10 (Ten) Equity Shares	Sd/-	Sd/- Witness for all: CHANDRASEN F. PORWAL S/o. Fatehlal Porwal 58, Mahavir Darshan, Bhandari Street, Bombay-400 003 Occupation: Chartered Accountant.
Vijay Mehta S/o. Mansukhlal Mehta, 2/29, Juhu Gulmohar Road, Bombay-400 049. Occupation: BUSINESS	10 (Ten) Equity Shares	Sd/-	
Shashikala Parekh W/o. Manharlal Parekh, 11, Vraj Kamal, Road No.5, J.V.P.D. Scheme, Bombay-400 056. Occupation: HOUSEWIFE	10 (Ten) Equity Shares	Sd/-	
Chhaya Bhaskar Parekh W/o. Bhaskar Parekh, Sunder Smruti, 3 rd floor, Road No.5, J.V.P.D. Scheme, Bombay-400 056. Occupation: HOUSEWIFE	10 (Ten) Equity Shares	Sd/-	
Madhvi Dilip Parekh W/o. Dilip Parekh, 11, Vraj Kamal, Road No.5, J.V.P.D. Scheme, Bombay-400 056. Occupation: HOUSEWIFE	10 (Ten) Equity Shares	Sd/-	
	70 (Seventy) Equity Shares		

Bombay, dated this 8th day of OCTOBER, 1993.

