

**MEMORANDUM OF ASSOCIATION
AND
ARTICLES OF ASSOCIATION
OF
MARPOL PRIVATE LIMITED**

U 24222 GA 1983 PTC 000532 (C IN)

**FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT ON CHANGE OF NAME**

In the office of the Registrar of Companies, Goa.

In the matter of * **MARPOL CHEMICALS PRIVATE LIMITED**

I hereby approve and signify in writing under section 21 of the Companies Act, 1956 (Act 1 of 1956) read with the Government of India, Department of Company Affairs Notification No. G. S. R.507E dated the 24th June, 1985 the change of name of the company from

MARPOL CHEMICALS PRIVATE LIMITED
to
MARPOL PRIVATE LIMITED

I hereby certify that **MARPOL CHEMICALS PRIVATE LIMITED** which was Originally incorporated on **FIFTH** day of **APRIL** 1983 under the **COMPANIES ACT, 1956** and under the name **MARPOL CHEMICALS PRIVATE LIMITED** in the **STATE OF GOA** having duly passed the necessary resolution in terms of section 21 of the Companies, Act, 1956 the name of the said company is this day changed to

MARPOL PRIVATE LIMITED

and this certificate is issued pursuant to section 23(1) of the said Act.

Given under my hand at **PANAJI** this **SIXTH** day of **NOVEMBER 2001** (**TWO THOUSAND ONE**)(**15 KARTIKA, SAKA 1923**).

Sd/-
(M. Ahmed Kunju)
Registrar of Companies
Goa, Daman & Diu
Panaji.



* Here give the name of the company as existing prior to the change.

** Here give the name of the Act(s) under which the Company was originally registered and incorporated

THE COMPANIES ACT, 1956
COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION
OF
MARPOL PRIVATE LIMITED

- I. The name of the Company is **MARPOL PRIVATE LIMITED**.
- II. The Registered Office of the Company will be situated in the Union Territory of Goa, Daman and Diu.
- III. The Objects for which the Company is established are:

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

- 1 To manufacture, mix, buy, sell, refine, prepare, import, export and carry on the business in Alkyd Resins, Acrylic Resins, Polyester Resins, Polyurethane, Silicone, Fluoropolymer, Polycarbonate, Isocyanate Alkyds, Powder coating Paints, Epoxies, Acrylics, epoxy polyester paints, electrophoretic paints, highsolid coatings, water borne coatings, water reducible coatings and non-aqueous dispersions.
- 2 To buy, manufacture, mix, sell, refine, prepare, import, export, and to carry on any business in minerals, methylated and rectified spirits, dry or other colours, raw materials, pigments, dyes, paints, synthetic paints and thinners, coloured or other cements, varnishes, synthetic resins, enamels, lacquers, distempers, disinfectants, oil, wood preservative, fruit or vegetable or other preservatives, printings and marking inks, writing inks, polishes, crayons, powders, electroplating, abrasive and its chemicals, shoe dressing, greases, vaselines, creams, glue, gelatine, and other glue preparations.
- 3 To refine, sell, mix, prepare for market, import, export and manufacture, prepare and extract, all kinds of turpentine including Canada turpentine from fine larchfir, pistachio and other trees and to prepare various oils, chemicals, drugs and different other products from the same.
- 4 To manufacture, produce, refine, process, formulate, buy, sell, export, import, or otherwise deal in all types of heavy and light chemicals, chemical elements and compounds, including without limiting the generality of the foregoing, laboratory, and scientific chemicals of any nature used or capable of being used in the paint industry, agricultural chemicals, fertilisers, petro-chemicals, industrial chemicals or any mixtures, derivatives and compounds thereof and its deal in all types of chemicals, pharmaceuticals and biological preparations, drugs, vaccines, injections, acids, alcohols, wine or wine syrups, cordials, mineral waters, liquors, soaps, restorative tonics, antiseptic, antiseptic cotton and dressing and other allied products any by-products thereof.

- 5 To carry on the business as manufacturers and dealers in Pharmaceutical, medical, Chemical, industrial and other preparative and articles, compounds, oils, paints, pigments and varnishes, drugs, dyeware and dealers in proprietary articles of all kinds of electrical, chemicals, photographical, surgical and scientific apparatus and materials.

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

- 6 To carry on any other business in connection with the above mentioned business that is at any time customary or usually carried on in connection therewith or incidental thereto.
- 7 To acquire and undertake the whole or any part of the goodwill, business, concern, undertaking, properties, rights, assets, and liabilities from any individual, firm, association, trust, society, company or corporation carrying on any business which this Company is authorised to carry on or purchase any property suitable for the purpose of this Company and to pay for the same by shares in or debentures of this Company or by cash or in satisfaction of the Company's claim, loans, advances or otherwise or partially in one way and partially in the other way and to conduct, expand and develop and wind up, liquidate such business and purchase and to take steps for the acquisition of existing or new licences in connection with any such business.
- 8 To acquire by purchase or otherwise or other build, construct, alter, maintain, enlarge, pull down, demolish, remove, or replace and to work, manage and control any lands, buildings, offices, factories, mills, ships, machinery, engines, roadways, tramways, sidings, bridges, wharves reservoirs, water courses, electric works, and other works and conveniences which may seem calculated directly or indirectly to advance the interests of the Company and to join with any other person or company in doing any of these things.
- 9 To acquire from any person or company within or out of India technical information knowhow, processes, engineering, manufacturing and operating data, plans, lay-outs and blue prints, useful for any of the business of the Company and to acquire any grant of licence and other rights and benefits in the foregoing matters and things.
- 10 To sell, exchange, mortgage, let on lease, royalty or tribute, grant licences, easements, options and other rights over and in any other manner deal with or dispose of the whole or any of the undertakings, property, assets, rights and effects of the Company for such consideration as may be thought fit and in particular for stocks or shares, whether fully or partly paid up, or securities of any other company.
- 11 To pay for any rights or property acquired by the Company and to remunerate any person or company rendering services to the Company either by cash payment or by allotment to him or them of shares or securities of the Company as paid up in full or in part or otherwise.
- 12 To draw, make, accept, endorse, discount, negotiate, execute, and issue Bills of Exchange, Promissory Notes, Bills of Lending, Warrants, debentures and other negotiable or transferable instruments or securities.
- 13 To undertake financial and commercial obligations, transactions and operations of all kinds in connection with any of the business of the Company.

- 14 To apply for, purchase or otherwise to acquire and renew in any part of the world any patents, patent rights, brevets d'invention, trade marks, designs, licences, concessions and the like concerning, any exclusive or non-exclusive or limited rights to their use or any secret or other information as to pay invention which may seem capable of being used for any of the purpose of the Company or the acquisition of which may seem calculated, directly or indirectly, to benefit the Company and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property, rights or information so acquired and to expend money in experimenting upon, testing or improving any such patents inventions or rights.
- 15 To provide for the welfare of shareholders, ex'-share-holders, directors and ex-directors and employees' or ex-employees of the Company and the wives, widows or families, or dependents or connections of such persons by building or contributing or the building of houses, dwellings or chawls or by grants of money, pensions, allowances, bonus or other payments of by creating and from time to time, subscribing or contributing to any funds or to Provident fund, and other associations, institutions funds or trusts and by providing or subscribing or contributing towards places of instruction and recreations, hospitals and dispensaries, medical and other attendance and other assistance as the Company shall think fit and to subscribe or contribute for or otherwise to assist or to grant money to charitable and other trusts whether private, public, discretionary, vested or specific, benevolent, religious, scientific, national or to other institutions or . objects, which shall have any moral or other claims to support or aid by the Company, either by reason of locality or operation or of public general utility or otherwise.
- 16 To enter into contracts, agreements and arrangements with any other company for carrying out by such other Company on behalf of the Company, or any of the objects for which the Company is formed.
- 17 To select and provide experts and experienced knowledge in the various fields of industrial, technical and administrative management.
- 18 To give or acquire know how, technical information specification data, method of analysis to or from any Indian/Foreign person/s, Firm/s, Company/ies in any part of the world.
- 19 To establish, provide, maintain and conduct or otherwise subsidise, research and experimental workshop for scientific and technical research and experiments and to undertake and carry on with all tests of all kinds and to promote studies and research, both scientific and technical investigations and inventions by providing, subsidising, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and providing for the award of scientific or technical professors, teachers and by providing for the award of exhibitions, scholarships, prizes and grants to students or otherwise and generally to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist-any of the businesses which the Company is authorised to carry on.
- 20 To manufacture perfumes, essences, compounds, capsules, and all kinds of adhesives necessary for making and marketing the products of the Company in a palatable and presentable form.

- 21 Subject to the provision of Sec.58A and 58B of the Companies Act, 1956 to raise or borrow money from time to time for any of the purposes of the Company by receiving advances of any sum or sums of money with or without security upon such terms as the Directors may deem expedient and in particular by taking deposits from or open accounts current with any individual or firms including the Agents of the Company or any Bank or Bankers (Whether or without giving the security) or by mortgaging or selling or receiving advances on the sale of any lands, buildings, machinery, goods or other property of the Company, or by the issue of the debentures or debenture-stock, perpetual or otherwise, charges upon all or any of the Companies properties (both present and future) including its uncalled capital, or by such other means as the Directors may in their absolute discretion deem expedient.
- 22 Subject to the provisions of Sec.58A of the Companies Act and the Rules and the directions of the Reserve Bank of India if any applicable to borrow or raise or secure the payment of money or to receive money and deposit as time deposit or otherwise at interest for any such purpose of the Company and at such time or times and in such manner as may be thought fit and in particular by the creation and issue of debentures or debenture-stock, bonds, shares credited as fully or partly paid-up, obligations, mortgages, charges and securities of all kinds, either perpetual or otherwise, either redeemable annuities and in and as and by way of securities for any such money so borrowed, raised or received or of any such debentures or debenture-stock, bonds, obligations, mortgages, charges and securities of all kinds either so issued to mortgage, Pledge or charge the undertaking or whole or any part of the property, rights, assets or revenue and profits of the Company, present or future including its uncalled capital or otherwise however by trust and special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers as may seem expedient and to purchase, redeem or pay off any such securities.
- 23 To amalgamate, enter into partnership or into any agreement for sharing profits or losses, union of interest co-operation, joint adventure or reciprocal concession, or subject to MRTP Act for limiting competition with any person or company carrying on or engaged in, or about to carry on or engage in, any business or transaction which the Company is authorised to carry conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company and to give or accept by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debentures-stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture-stock or securities so received.
- 24 To adopt such means of making known the business of the Company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards, and donations subject to Sec. 293 A of the Companies Act, 1956.
- 25 Subject to the provision of Sec. 293 (A) of the Companies Act, 1956 to make donations to such persons, institutions. and in such cases and either of cash or any other assets as may be thought directly or indirectly conducive to any of the Company's object or otherwise expedient and in particular to remunerate any person or corporation including business to this Company and also subscribe, contribute or otherwise assist or guarantee money for charitable, scientific, religious, benevolent, national, public, or other institutions or objects or for any exhibition or for any public, general or other objects.

- 26 To provide for the welfare of shareholders, ex-shareholders, directors and ex-directors and employees or ex-employees of the Company and the wives, widows and families or the dependent or connections of such persons by building or contributing to the building of houses, dwellings or chawls or by grants of money, pension, allowances, bonus or other payment or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds or trusts, and by providing or subscribing or contributing towards places of instructions and recreations, hospitals and dispensaries, medicals and other attendance and other assistance as the Company shall think fit, and to subscribe or contribute for otherwise to assist or to grant money to charitable whether private, public, discretionary, vested or specific benevolent, religious, scientific, national, or other institutions or objects, which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation or of public and general utility or otherwise.
- 27 To payout of the funds of the Company all expenses which the Company may lawfully pay with respect to the promotion, formation and, registration of, the Company or the issue of its capital including brokerage and commission for obtaining applications for or taking, placing or underwriting, or procuring the underwriting of shares, debentures or other securities of the Company.
28. To pay all preliminary expenses of any Company promoted by the Company or any Company in which the Company is or may contemplate being interested, including in such preliminary expenses all or any part of the costs and expenses of owners of any business or property acquired by any such Company.
- 29 Subject to the provisions of Section 206 of the Companies Act, 1956 to distribute among the members either at the time of redemption or reduction of capital or otherwise in specie any property of the Company or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capitals be made except with the sanction, if any, for the time being required by law.
- 30 To insure the whole or any part of the property of the Company either fully or partially to protect and indemnify the Company from liability or loss, in any respect either fully or partially and also to insure, and to protect and indemnify any part or portion thereof either on mutual principle or otherwise.
- 31 To carry out in any part of the work all or any part of the Company's objects as principals, agents, factors, trustees, contractors, or otherwise and by or through trustees or agents or otherwise and either alone or in conjunction with any other person, firm, associations, corporate body, municipality, province, state, body politic or government.
32. To exercise all or any of its corporate powers, rights and privileges and to conduct its business in all or any of its branches in the Union of India and in any or all states, territories, possessions, colonies and dependencies thereof and in any or all foreign countries, and for this purpose to have and maintain and to discontinue such number of officers and agencies therein as may be convenient.
- 33 And generally to do all and everything which is or may be in any way considered incidental or conducive to the carrying into effect of all or any of the Company and to carry out the said objects or any of them either on account of the Company or in connection with any other Company, Corporation, firms, association of persons.

(C) OTHER OBJECTS NOT INCLUDED UNDER (A) AND (B) ABOVE:

- 34 To carry on the business in India or elsewhere of manufacturers and dealers, importers and exporters of plastic materials and plastic goods of all kinds, including in the term of plastic, all types of plastics that may be derived from any process or may be incidentally hereafter discovered in dealing with plastics.
- 35 To manufacture, buy, sell, convert and fabricate film, bags, tubes, pipes, glow signs, oriented types and fibres for sacks, tarpaulins, containers of all types of any size or shape, rigid, flexible or composite or both from any thermoplastics or thermosetting material by the moulding, processing, extruding, blowing, vacuum forming or any combination of the above and any other method of forming or conversion which may be discovered hereafter and to undertake the sealing, printing, stamping, shaping and packing of articles, mentioned above.
- 36 To promote, establish, acquire and run or otherwise carry on the business of manufacturers of and dealers in styrene, polystyrene, polyethylene, both low density and high density, polypropylene and alkathene, both by the blow moulding and injection moulding, vinylchloride, polyvinylchloride, cellulose plastics, nylon, P. V. Moulding powder, cellulose acetate moulding powder, thermosetting and thermoplastic materials (synthetic and natural origin) wax, bakelite, celluloid products and other articles and things whatever made of, out of, with or containing any of the said products or combination and to sell, purchase, acquire or deal in materials or things in connection with such trade, industry or manufacture and to carry on, among other things the film and sheet extrusion of polyethylene and other thermoplastic and to do all things as are usual or necessary in relation to or in connection with the business or industry or manufacture of plastic and plastic goods in general.
- 37 To carry on the business of manufacturers and dealers in plastic tubes, sheets, rods, wrapping materials, insulating materials, bottles, containers, furniture, electrical fittings, radio and other appliances and ornaments of composition of a synthetic and plastic powder and all other articles made of, out of, with the aforesaid materials or their by-products, compounds or their derivatives and all other blow moulded, formed or extruded goods and articles.
- 38 To carry on the business of waterprooferers and manufacturers of India rubber, leather, imitation leather, leather cloth, plastic, oil cloth, linoleum, tarpaulin, hospital sheetings and surgical bandages.
- 39 To carry on all or any of the business as manufacturers of and dealers and workers in, cements of all kinds, lime, plasters, whiting, clay, gravel, sand, minerals, earth, artificial stone and builder's requisites made out of cement.
- 40 To undertake, carry out, layout, promote, sponsor or assist in any activity project for rural development including any programme for promoting the social and economic welfare of or the uplift of the people in any rural area irrespective whether the Company has any business dealings in such areas or not and to incur any expenditure or use any of the assets and facilities of the Company on any programme or project or activity of rural development and to assist execution and promotion thereof either directly or in association with any other Company or

through an independent agency or in any manner as the Board of Directors may deem fit. Board of Directors may at their discretion in order to implement any of the projects or programmers or activities of rural development, transfer without consideration or at such fair or concessional value and divest the ownership of the property of the Company to or in favour of any public or local body, authority central or state Government or any public institution or trust.

- 41 To carry on all or any of the business of prospecting, exploring, mining, winning, importing, exporting, dealing, processing, buying, selling and distributing and generally dealing in earth and ore of all kinds including iron ore, ferro-manganese, china clay, quartz, silica, abrasive minerals, aluminium minerals, anhydrite, antimony, minerals, aquamarine, asbestos, barium minerals, bauxite, fluorspars and other.
- 42 To manufacture, produce, distribute, sell, make research, import, export and to deal in all kinds of drugs, pharmaceuticals, medicinal preparations, dyes, pesticides, chemicals, cosmetics, their intermediates including sophisticated items of every description in the form of vials, injections, orals, syrups, tablets, capsules and in any such other forms for human as well as animal use and all kinds of packing materials such as containers, bottles, tins, strips, wooden cases required for packing the products of the Company.
- 43 To act and carry on the business of distribution, selling agents, manufacturers, commission agents, producers, dealers, general brokers in all kinds of drugs, pharmaceuticals, medicinal preparations, cosmetics, fats, fertilizers, dips, dyes, intermediates, sprays, disinfectants, manures, vermifuges, fungicides, insecticides, pesticides; agricultural fruit growing or other purposes or remedies for human or animals whether from vegetables or animal matters or by any chemical processes including sophisticated items of every description and other allied products for human and animal use and to take over or construct, manufacture plants machineries, buildings, laboratories for manufacturing the products of the company relating to the drugs.
- 44 To carry on the business of manufacturing, acquiring, selling, distributing or otherwise dealings in plastics, plasticides, P.V.C. resins, articles treated by resin or resin solutions, cellulose and celluloid substances, synthetic products and substances and their products and compounds of any description and kind.
- 45 To carry on the business of dyeing, bleaching mercerising, calendaring, printing, combing, preparing, spinning, weaving manufacturing, selling, buying and otherwise dealing in yarn linen, cloth and other goods and fabrics made from raw cotton, flax, hemp, jute, wool and other materials.
- 46 To buy, sell, manufacture, repair, alter, improve, exchange, let out on hire, import, export and deal; in all factories, works, plants, machinery, tools, utensils, appliances, apparatus, products, materials, substances, articles and things capable of being used in any business which this Company is competent to carry on or required by any customers or persons having dealing with the company or commonly dealt in by persons engaged in any such business or which may seem capable of being profitably dealt with in connection therewith and to manufacture, experiment with, render marketable and deal in all products of residual and by-products and incidental to or obtained in any of the business carried on by the Company.
- 47 To carry on the business of manufacture, sell, use, distribution marketing of laboratory and electronic instruments and machinery of all kinds.

AND IT IS HEREBY DECLARED THAT:

- (i) The objects incidental or ancillary to the attainment of the main objects of the Company as aforesaid shall also be incidental or ancillary to the attainment of the other objects of the Company herein mentioned:
- (ii) The Word "Company" (save when used with reference to this Company) in this Memorandum shall be deemed to include any partnership or other body or association of persons whether incorporated or not and wherever dominated and,
- (iii) The objects set forth in each of the several clauses of paragraph III hereof shall extend to any part of the world.
- (iv) The Liability of the Members is limited.
- iv) The Authorised Share Capital of the Company is &S. 5,00,00,000.00 (Rupees Five Crores only) divided into 50,00,000 (Fifty lacs) Equity shares of Rs. 10/- (Rupees ten only) each.

Any shares of the original or increased capital may from time to time be issued with such terms, conditions, restrictions and guarantees or any rights of preference whether in respect of dividend or of repayment of capital or both or any other special privilege or advantage over my shares previously issued or then about to be issued or with deferred or qualified, rights and compared With any shares previously issued or subject to any provisions or conditions and without any right of voting and generally on such terms as the Company may from time to time determine, subject to provisions of the Companies Act, 1956.

We, the several persons, whose names and addresses are subscribed are desirous of being formed into 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 our respective names

| Name, address, description and occupation of each subscriber | Number of shares taken by each subscriber | Signature of subscriber | Name, address, description and occupation of witness |
|---|---|-------------------------|---|
| 1. Shri Atmaram Xembu Poi Palondicar Son of Xembu Poi Palondicar H. No. 262, Dando, Margao-Goa. Advocate | 10 Equity Shares | | MR. GANESH M. DAIVAJNA Son of Mukundshet Daivajana, Chartered Accountant Sukdow Building, Post Box No. 49, Margao-Goa |
| 2. Shri Ramchandra Atmaram Pai Panadikar Son of Atmaram Poi Palondicar H. No. 262, Dando, Margao-Goa. Businessman | 10 Equity Shares | | |
| 3. Shri Shanu Atmaram Pai Panadikar Son of Atmaram Poi Palondicar H. No. 262, Dando, Margao-Goa. Businessman | 10 Equity Shares | | |
| Total | 30 Equity Shares | | |

Dated this day of April 1983

THE COMPANIES ACT, 1956
COMPANY LIMITED BY SHARES

ARTICLE OF ASSOCIATION
OF
MARPOL PRIVATE LIMITED

1. The regulations contained in Table "A" in the first schedule of the Companies Act, 1956 shall apply to this Company to the extent to which they are modified, varied, amended or altered by these Articles.

INTERPRETATION

2. In the interpretation of these articles, unless repugnant to the subject or context.

"The Company" or "This Company" means MARPOL PRIVATE LIMITED.

"The Act" means the Companies Act, 1956, and includes any statutory modifications or re-enactments thereof for the time being in force.

"Auditors" means and includes those persons appointed as such for the time being by the Company.

"Board" means a meeting of the Directors duly called and constituted or as the case may be, the Directors assembled at the Board, or the Directors of the Company collectively or acting by circular under the Articles.

"Capital" means the share capital for the time being raised or authorised to be raised for the purpose of the Company.

"Directors" means the Directors for the time being of the Company or as the case may be, the Directors assembled at the Board or acting by circular under the Articles.

"Dividend" includes Bonus Shares.

"Member" means a duly registered holder from time to time of a share in the Company and includes the subscribers to the Memorandum of Association of the Company.

"General Meeting" means a meeting of the members.

"Annual General Meeting" means a meeting of the members held in accordance with the provisions of Section 166 of the Act.

"Extraordinary General Meeting" means an Extraordinary General Meeting of members duly called and constituted or any adjourned holding thereof.

"Month" means a calendar month.

“Office” means the registered Office for the time being of the Company.

“Paid Up Capital” include Capital credited as paid up.

Words importing “Persons” include corporations and firms as well as individuals.

“The Register of Members” means the Register of Members to be kept pursuant to the Act.

“The Registrar” means the Registrar of Companies.

“Seal” means the common seal for the time being of the Company.

“Share” means share in the capital of a Company and includes stock except where a distinction between stock and share is expressed or implied.

“Secretary” means individual possessing qualification prescribed by the Act, appointed by the Board to perform any of the duties of secretary.

“Special Resolutions” and “Ordinary Resolution” shall have the meaning respectively as signed thereto by the Act.

“Year” means the Calendar year and “Financial Year” shall have the meaning assigned thereto by Sec. 2(17) of the Act.

Words importing “the masculine” gender also include the feminine gender.

Words importing “the singular number” include where the context admits or required the plural number and vice-versa.

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

PRIVATE LIMITED COMPANY

3. The Company is a Private Limited Company, and accordingly:
 - (a) The right transfer shares of the Company is restricted in the manner hereinafter, appearing.
 - (b) The number of members of the Company (exclusive of (i) persons who are in the employment of the Company and (ii) persons who having been formerly in the employment of the Company were members of the Company while in that employment and have continued to be members after the employment ceased), shall be limited to fifty, provided that, for the purpose of this provision, where two or more persons hold one or more shares in the Company jointly, they shall be treated as single member; and
 - (c) No invitation shall be issued to the public to subscribe for any share in or debentures of the Company.

- (c) Prohibits any invitation to or acceptance of deposit from persons other than its members, directors and their relatives.

CAPITAL, AND INCREASE, REDUCTION AND ALTERATION OF CAPITAL

4. The Authorised Share Capital of the Company is Rs. 5,00,00,000.00 (Rupees Five Crores Only) divided into 50,00,000 (Fifty lacs) Equity shares of Rs. 10 (Rupees ten only) each.
5. The Company in General Meeting, by ordinary resolution, from time to time increase the capital by the creation of new shares, such increase to be of such aggregate amount and to be divided into shares of such respective, amounts as the resolution shall prescribe. The new shares shall be issued upon such terms, conditions, restrictions and guarantees and with such rights and privileges, annexed thereto as the resolution shall prescribe and in particular such shares may be issued with a preferential or qualified right to dividend, and in distribution of assets of the Company and with the right of voting at General Meeting of the Company.
6. Except so far as otherwise provided by the condition of issue or by these articles, any capital raised by the creation of new shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.
7. (a) The Company may from time to time, by special resolution reduce its capital in any manner for the time being authorised by law and in particular (without prejudice to the generality of the power) capital may be paid off on the footing that it may be called upon again or otherwise. This Article is not to derogate from any power the Company would have if it were omitted.
- b) The company may purchase its own shares or other specified securities out of
1. its free reserves
 2. the securities premium account
 3. the proceeds of any shares or other specified securities
- subject to the provisions of section 77A, 77AA and 77B of the Act.
8. The Company in General Meeting may from time to time sub-divide or consolidate its shares or any of them and the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division one or more of such shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the others. Subject as aforesaid, the Company in General Meeting may also cancel shares which have not been taken up or agreed to be taken up by any person and diminish the amount of its share capital by the amount of the shares so cancelled.
9. Whenever the capital by reason of the issue of preference shares or otherwise, is divided into different classes of shares all or any of the rights and privileges attached to each class may be modified, commuted, affected, abrogated or dealt with by agreement between the Company and person purporting to contact on behalf of that class, provided that such agreement is ratified in writing by holders of at least three fourths in nominal value of the issued shares of that class, or is confirmed by a special resolution passed at a separate meeting of the holders of shares of that class and all the provisions hereinafter contained as to (General Meeting shall mutandis apply to every such meeting. The Articles is not to derogate from any power the Company would have if this Article was omitted.

SHARES AND CERTIFICATES

10. Where the Board decides to increase the subscribed capital of the Company by the issue of further shares whether out of unissued share capital or out of increased share capital, then subject to any direction to the contrary which may be given by the Company in General Meeting, and subject only to these directions, such further shares shall be offered to the person who, at the date of the offer, are holders of the Equity Shares of the Company, in proportion as nearly as circumstances admit, to the capital paid up on those shares at the date, and such offer shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined. After the expiry of the time specified in a notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declined to accept the shares offered, the Board may dispose them of in such manner as they think most beneficial to the Company.
11. Subject to the provisions of Act and these Articles, the Board may allot any shares in the capital of the Company as payment of any property sold or transferred or for services rendered to the Company in the conduct of its business and any shares which may be so issued be deemed to be fully paid up shares.
12. Subject to the provisions of these Articles and of the Act, the shares shall be under the control of the Directors who may allot or otherwise dispose of the same to such persons in such proportions on such terms, conditions, guarantees and restrictions and such times as the Directors think fit and with full power to give any persons the option to call for or be allotted shares of any class of the Company either at par or at a premium or at a discount and such option being exercisable for such time and for such consideration as the Directors think fit.
13. In addition to and without derogating from the powers for that purpose conferred on the Board under Articles 10 and 11, the Company in General Meeting may determine that any shares, whether forming part of the original or not allot to such persons whether members or not in such proportion and on such terms and conditions and either (subject to compliance with the provisions of the Act) at a premium or at par or at a discount or at such consideration as may be directed by such General Meeting, or the Company in General Meeting may make any other provision whatsoever for the issue, allotment or disposal of any shares.
14. Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any share therein, shall be an acceptance of share within the meaning of these Articles and every person who thus or otherwise accepts any shares and whose name is on the Register shall, for the purpose of these Articles, be a member. The Board may allot and issue the shares of any type to the minors subject to such terms and conditions as, the Board may think fit.
15. The money (if any) which the Board shall on the allotment of any shares being made by them require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them shall immediately on the insertion of the name of the allottees in the Register of Members as the holder of such shares, become a debt due to, and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

16. Every member or his heirs, executors or administrators, shall pay to the company the portion of the capital represented by his share or shares which may, for the time being remain unpaid thereon, in such amount, at such time or times, and in such manner, as the Board shall from time to time, in accordance with the Company's regulations, require or fix for the payment thereof.
17. If by conditions of allotment of any shares the whole or part of the amount of issue price thereof shall be payable by instalment, every such, instalment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the shares or his legal personal representative.
18. The Company may make arrangements as to the issue of shares with a difference, between the holders of such shares in the amount of calls to be paid and the time of payment of such calls.
19. If any share stands in the name of two or more persons, the person first named in the Register of Members shall as regards receipt of dividends or bonus or service of notices and all or, any other matter connected with the Company, except voting of meeting and the transfer of shares, be, deemed the sole holder thereof, but the joint holders of share shall be severally as well as jointly liable, for the payment of all instalments and calls due in respect of such shares and for all incidents thereof according to the Company's regulations.
20. Subject to the provisions of Sections 153 B and 187 C of the Companies Act, 1956 the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share or (except only as is by these, Articles otherwise expressly provided) any right in respect of a share other than absolute right thereto in accordance with these Articles in the person from time to time registered as the holder thereof, but the Board shall bear liberty at their sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.
21. The certificate of title to the shares shall be issued under the seal of the Company and the Company shall comply with the requirements of Companies (Issue of Share Certificate) Rules 1960.
22. Every member or allottee of shares shall be entitled without payment to receive one certificate for all the shares registered in his, name and if the Directors' so approve upon paying such fees, if any, the Directors may from time to time determine to several certificates each for one and denote the number of shares in respect of which it is issued and the amount paid thereon and shall be in such form as the Directors shall prescribe or approve.
23. The Certificates of shares registered in the names of two or more persons shall unless otherwise directed by them be delivered to the person first named on the Register of Members.
24. The company may pay a reasonable and lawful sum as brokerage.
25. The Company shall keep a book to be called the Register of Transfer and therein shall fairly and distinctly enter particulars of every transfer or transmission of each share.
26. Except as hereinafter provided no shares in the Company shall be transferred unless and until the rights of presumption hereinafter conferred shall have been exhausted.

27. Every member or other person referred to in the Transmission articles who intends to transfer shares (hereinafter called "the vendor") shall give notice in writing to the Board of his intention, that notice shall constitute the Board his agent for the sale of said shares in one or more lots at the discretion of the Board to Members of the Company at a price to be agreed upon by the vendors and the Board or in default of such agreement at a price which the Auditor of the Company, for the time being shall certify by writing under his hand to be in his opinion the fair selling value thereof as between a willing vendor and a willing purchaser.
28. Upon the price being fixed as aforesaid the Board shall forthwith give notice to all the Members of the Company of the number and price of the shares to be sold and invite each of them to state in writing with twenty-one days from the date of the said notice whether he is willing to procure any and if so what maximum number of the said shares.
29. At the expiration of the said twenty-one days, the Board shall allocate the said shares to or amongst the Member or Members who shall have expressed his or their willingness to purchase as aforesaid provided that no Member shall be obliged to take more than the said maximum number of shares so notified by him as aforesaid. If Members express willingness to purchase more shares than there are available for sale then the Directors may, in such manner as they think fit, decide to which Member or Members the shares are to be sold and the decision of the Directors shall be final. Upon such allocation being made the vendor shall be bound on payment of the said price to transfer the shares to the purchaser or purchasers and if he makes default in so doing, the Board may receive and give a good discharge for the purchase money on behalf of the vendor and enter the name of the purchaser in the Register of Members as holders by the transfer of the said shares purchased by him.
30. In the event of the whole of the said shares not being sold under Article 29, the Board at any time within three calendar months after the expiration of the said twenty-one days, transfer shares not so sold to any person approved by the Board.
31. Articles 26, 27, 28 and 29 hereof shall not apply to transfer to person who is already a Member of the Company, nor to transfer merely for the purpose of effecting the appointment of new trustees, nor to a transfer by executors or administrators to a legatee under the will of the heirs or legal representatives of a deceased Member nor to transfer to the husband, wife, brother, child, grandchild or next of kin of a Member, nor to a transfer by a trustee to a beneficiary nor to a transfer by a shareholder which is a body corporate to its holding, subsidiary or associate body corporate or a Company under the same management provided that it is proved to the satisfaction of the Board that the transfer bonafide falls within one of these exceptions.
32. The instrument of transfer of any share shall be in writing in the form prescribed by the Companies Act, 1956, shall be duly stamped and delivered to the Company within the prescribed period.
33. Every such instrument of transfer shall be executed both by the transferee and transferor and attested. The transferor shall be deemed to remain the holder of such shares until the name of the transferee shall have been entered in the Register of Members in place of transferors in respect thereof.

34. The Board shall have power on giving not less than seven days' previous notice by advertisement in some newspaper circulating in the district in which the Registered Office of the Company is situated to close the transfer books, the Register of members or Register of Debenture-holders at such time or times for such period or periods not exceeding thirty days at a time and not exceeding in the aggregate forty-five days each year as it may deem expedient.
35. Where in the case of partly paid shares, an application for registration is made by the transferor the Company shall give notice of the application to the transferee in accordance with the provisions of the Act.
36. Subject to the provisions of the Act the Board may, on behalf of the Company and at its own absolute and uncontrolled direction and without assigning any reason, decline to register or acknowledge any transfer of shares whether fully paid of not (notwithstanding that the proposed transferee be already a member) but in such case it shall, within two months from the date on which the instrument of transfer lodged with the Company, send to the transferee notice of refusal to register the transfer and return the documents as lodged as aforesaid to the transferor.
37. In case of the death of any or more of the persons named in the Register of Members as the joint holder of any share, the survivor or survivors shall be the only persons recognised by the Company as having any title or interest in such share, but 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 person.
38. The executors or administrators or holders of a succession certificate or the legal representatives of a deceased Member (not being one or two or more joint holders) shall be the only persons recognised by the Company as having any title to the shares registered in the name of such Member and the Company shall not be bound to recognise such executors or administrators or legal representative unless they shall have first obtained probate or letter of Administration or Succession Certificates, as the case may be from a duly Constituted Court in the Union of India provided that in any case the Board may dispense with production of probate or Letter of Administration or Succession Certificate upon such terms as to indemnity or otherwise, as the Board in its absolute discretion may think necessary and register the name of any person who claims to be absolutely entitled to the share standing in the name of a deceased Member, as a Member.
39. Subject to the Provisions of Articles 37 and 38 any person becoming entitled to share in consequence of the death, lunacy, bankruptcy or insolvency of any Member, or the marriage of any Member, or the marriage of any female Member, or by any lawful means other than by transfer in accordance with these Articles, may with the consent of the Board (which it shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title as the Board thinks sufficient, either be registered himself as the holder of the shares of Board registered as such holder provided never the less that if such person shall elect to have his nominee registered as holder he shall submit an instrument of transfer in accordance with the provisions herein contained and until he does so he shall not be freed from any liability in respect of the shares. This Article is referred to in these Articles as "The Transmission Article".

40. Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by the Certificate of the shares to be transferred and such evidence as the Board may require to prove the title of the transferor; his right to transfer the share and generally under the subject to such condition and regulations as the Board, shall from time to time prescribe and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board.
41. All the limitations, restrictions and conditions in these Articles relating to the right to transfer and the registration of transfer of shares (including the provisions of Articles 25 to 43 shall be applicable in case of transfer of shares on a Member's death, lunacy, bankruptcy, insolvency, liquidation, marriage or the happening of a like event resulting in transmissions of shares as if such an event had not occurred and the instrument of transfer, signed by the Member himself.
42. Prior to the registration of a transfer, the Certificate or Certificates of the share or shares to be transferred must be delivered to the Company together with (same provided in Section 108 of the Act) a properly stamped and executed instrument of transfer. The Board may waive the production of any Certificate of shares upon evidence satisfactory to it of its loss or destruction.
43. The Company may charge a fee not exceeding Rs. 2/- (two) on the registration of a transfer or of any probate, letter of Administration, Certificate of death or marriage, power of Attorney, or other instrument affecting the title to any share. The Board may waive such fees at its own discretion.
44. The company shall incur no liability or responsibility whatsoever in consequence of its registering or effect to a transfer of shares made or purporting to be made by apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of person having or claiming any equitable right, title or interest to or in the said shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or required to regard to attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company, but the Company, shall nevertheless be at liberty to regard and attend to any such notices and give effect thereto if the Board shall so think fit.
- 44A (a) Notwithstanding any provision to the contrary contained in these Articles, in the event a Shareholder (the "Seller Shareholder") proposes to sell all or any of the Shares (the "Sale Shares") held by it in the Company, it shall, prior to entering into any binding arrangement/agreement/contract with the proposed third party purchaser (the "Third Party Purchaser"), provide a written notice (the "Sale Notice") thereof to the other Shareholders (the "Tag Along Shareholders"). The Sale Notice shall state, inter alia, the number of Sale Shares proposed to be sold, the name, address and other details of the Third Party Purchaser, the price consideration and other terms and conditions pertaining to the proposed sale.
- (b) Upon receipt of the Sale Notice, the Tag Along Shareholders may, by notice in writing to the Seller Shareholder (the "Tag Along Notice"), require the Seller Shareholder to ensure that the Third Party Purchaser, shall also purchase all or any of the shares of the Tag Along Shareholders as specified in the Tag Along Notice (the "Tag Along Shares") at the same price and on the same terms on which such Third Party Purchaser is purchasing the Sale Shares.

- (c) The Seller Shareholder shall, upon receipt of a Tag Along Notice, require the proposed Third Party Purchaser to also purchase all, but not less than all, of the Tag Along Shares at the same price and upon the same terms and conditions as are applicable in respect of Sale Shares offered to be purchased by such Third Party Purchaser.
- (d) In the event that the proposed Third Party Purchaser is unwilling or unable to purchase all of Sale Shares and the Tag Along Shares, then unless the Tag Along Shareholder withdraws the Tag Along Notice (and expresses unwillingness to sell the Tag Along Shares), the Sale Shares and Tag Along Shares shall be proportionately (pro rate in proportion to the Shareholding Percentages) allocated towards the shares which the Third Party Purchaser wishes to purchase.
- (e) Notwithstanding anything to the contrary in these Articles, the Seller Shareholder shall not be entitled to sell or transfer any of its Shares to the proposed Third Party Purchaser, unless the proposed Third Party Purchaser, purchases any pays, at the same point of time, for all of the Tag Along Shares along with all or part of the Sale Shares. The Tag Along Shareholder may withdraw the Tag Along Notice and revoke its offer to sell the Tag Along Shares to the Third Party Purchaser at any time before the completion of sale and transfer of the Tag Along Shares.
- 44B (a) Notwithstanding any provision to the contrary in these Articles, in the event a third party makes an offer to purchase the Company's shares, the shareholders holding not less than 67% of the Company's shares ("Majority Shareholder") shall have a right to call upon the other shareholders ("Minority Shareholders") to sell all their shares and/or other securities of the Company to such third party ("**Drag Along Rights**"), by a written notice (the "**Drag Along Notice**"). The majority shareholder shall obtain a written offer from the third party purchaser detailing therein the terms upon which the third party purchaser is willing to purchase all the shares of the Company and furnish the same to the minority shareholders along with the Drag Along Notice. The third party offer shall contain the following terms:
- i. Clearly state the identity of the Drag Along Purchaser;
 - ii. Clearly state price per Share offered ("Offer Price").
 - iii. Clearly state the other material terms and conditions of the Offer.
- (b) The minority shareholders shall also be bound, in such event, to sell along with the Majority Shareholder such number of their shares and/or other securities of the Company as may be required by the third party purchaser to complete the sale to the third party purchaser.
45. Copies of the Memorandum and Articles of Association of the Company and other documents referred to in the Section 37 of the Act, shall be sent by the Company to every member at his request within 7 days of the request on payment of the sum of Re. 1/- for each copy.

BORROWING POWERS

46. Subject to the provisions of the Act the board may from time to time, at its discretion, by a resolution passed at the meeting of the Board accept deposit or borrow or secure the payment of any sum or sums of Money for the purpose of the Company either from members or from any other source and may lend themselves any money if it is not required for the purpose of the Company.
47. The Directors may raise or secure the payment of such or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of bonds perpetual or redeemable or debenture-stock or any other mortgage, charge or other security on the undertaking of the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.
48. The payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit and in particular, by a resolution passed at a meeting of the Board (and not by resolution by circulation) by the issue of debentures, or debenture-stock of the Company, charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being, and the debentures and debentures stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.
49. If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or effecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.

GENERAL MEETINGS

50. All General Meetings other than Annual General Meeting, shall be called Extraordinary General Meetings, Sections 171 to 186 (both inclusive) of the Act shall not apply to General Meetings of the Company.
51. The company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year. The first Annual General Meeting shall be held within eighteen months from the date of incorporation of the Company and the next Annual General Meeting shall be held within six months after the expiry of the financial year in which the first Annual General Meeting was held and thereafter an Annual General Meeting of the Company shall be held within six months after the expiry of each financial year, provided that not more than fifteen months shall lapse between the date of one Annual General Meeting and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon Registrar under the provisions of Section 166(1) of the Act to extend the time within which the Annual General Meeting may be held. Every Annual General Meeting shall be called for a time during business hours on a day that is not a public holiday, and shall be held at the Registered Office of the Company or at some other place within the city in which the registered Office of the Company is situated as the Board may determine and the notice calling the meeting shall specify it as the Annual General Meeting.

52. The Directors may call an Extraordinary General Meeting whenever they think fit.
53. The Directors of the Company shall, on requisition of such number of Members of the Company as is specified in Sub-Section (4) of Section 169 of the Act, forthwith proceed duly to call an Extraordinary General Meeting of the Company and in respect of any such requisition and of any meeting to be called/pursuant thereto the provisions of Section 169 of the Act shall apply. If at any time there are not within India Directors capable of acting who are in sufficient number, to form a quorum, any Directors or and two members of the Company may call an Extraordinary General Meeting in the same manner as nearly as possible as that in which such meeting may be called by the Board. If the Board do not proceed within 21 days from the date of requisition being deposited at the office, to cause a meeting to be called on a day not later than 45 days from the date of deposit of the requisition, the requisitionists or such of their number as represented either a majority in value of the paid-up share capital held by all of them or not less than one-tenth of such of the paid-up share capital of the Company as is referred to in section 169(4) of the Act, whichever is less, may themselves call the meeting, but in either case any meeting so called shall be held, within three months from the date of the delivery of the requisition as aforesaid.
54. Any valid requisition so made by members must state the object or objects of the Meeting proposed to be called and must be signed by the requisitionists and be deposited at the office provided that such requisition may consist of several documents in like form each signed by one or more requisitionists.
55. Any meeting called under the foregoing Articles by the requisitionists shall be called in the same manner, as nearly, as possible as that in which meetings are to be called by the Board.
56. In the case of Extraordinary General Meeting called in pursuance of requisition, unless such meeting has been called by the Directors, no business other than that stated in the requisition as the object of the Meeting shall be transacted.
57. (a) A General Meeting of the Company may be called by giving not less than seven days notice in writing.
- (b) A General Meeting may be called after giving shorter notice than that specified in sub-clause or without giving any notice if consent is accordance thereto:
- (i) In the case of Annual General Meeting by all the members entitled to vote there at and,
- (ii) In case of any other meeting by members of the Company holding not less than 75 percent, or such part of the paid up capital of the Company as give a right to vote at the meeting provided that there any members of the Company are entitled to vote only on some resolution to be moved at a meeting and not on the others those members shall be taken into account for the purpose of this sub-clause in respect of the former resolution or resolutions and not in respect of later.

58. 1. Every notice of a meeting of the Company shall specify the place and the day and hour of the meeting and shall contain a statement of the business to be transacted there at and in case it is proposed to pass as special resolution the intention to propose such resolution should be specified in the notice.
2. Notice of every meeting of the Company shall be given:
- (i) To every member of the Company in a manner authorised by sub section (1) to (4) of Section 53 of the Act;
 - (ii) To the person entitled to a share in consequence of death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title or representative of the deceased or assigns of any insolvent, or by any like description, at the address, if any, in India supplied for the purpose by the persons claiming to be entitled or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred, and
 - (iii) To the Auditors, for the time being of the Company.

PROCEEDINGS AT GENERAL MEETINGS

59. No General Meeting, Annual or Extraordinary, shall be competent to discuss or transact any business which has not been specifically mentioned in the notice or notices for the said Meetings.
60. Two members entitled to vote and present in person at the commencement of a General Meeting shall be quorum for General Meeting.
61. If within thirty minutes from the time appointed for the General Meeting a quorum is not present, the meeting if convened by requisition of members shall be dissolved, in any other case it shall be adjourned to same day in the next week at the same time and place. If at further adjourned meeting, a quorum be not present, those Members present shall be deemed to be the quorum and may transact all business as a quorum could have done.
62. The accidental omission to give any such notice as aforesaid to or the non-receipt of such notice by any member or other person to whom it should be given shall not invalidate any proceedings at any such meeting.
63. The Chairman of the Board shall be entitled to take the Chair at every General Meeting of the Company. If there be no such Chairman or if he be not present within thirty minutes after the time appointed for holding the meeting, the Directors present shall elect one of their members to be the Chairman.

64. The Chairman with the consent of the Meeting may and shall if so directed by the Meeting adjourn the meeting from time to time and from place to place in the city or town in which the Registered Office of the Company is situated but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which adjourned meeting took place.
65. At any General Meeting every resolution put to vote shall be decided in the first instance by a show of hands and unless a poll be directed by the Chairman or demanded as directed in Section 179 of the Act a declaration by the Chairman that a resolution has been carried unanimously or not carried by a particular majority and entry to that effect in the minute book of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution provided however that no poll shall be demanded on the election of Chairman or on question of adjournment.
66. If a poll be directed or demanded in the manner above mentioned it shall be taken at such time and in such manner as the Chairman may appoint and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was directed. The demand for poll may be withdrawn at any time by the person or persons who made the demand.
67. Where a poll is to be taken the Chairman of the meeting shall appoint two scrutineers to scrutinize the votes given on the poll and to report thereon to him. One of the scrutineers so appointed shall always be a member (not being an officer or employee of the Company) present at the meeting provided such a Member is available and willing to be appointed. The Chairman shall have power at any time before the result of the poll is declared to remove scrutineer from the office and fill vacancies in the office of scrutineers arising from the removal, or from any other cause.
68. In case of any equality of votes at any General Meeting whether upon a show of hands or on a poll, the Chairman shall be entitled to a second or casting vote. In case of any dispute as to the admission or rejection of any vote the Chairman's decision shall be final and conclusive.
69. Any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

DIRECTORS

70. (a) Subject to the provisions of Section 252 of Companies Act, 1956, and until otherwise decided by General Meeting the number of Directors shall not be less than two or more than ten excluding Debenture Directors, Alternate Directors and the Directors appointed under the Article 71.
- (b) The first Directors of the Company shall be:-
1. Shri Atmaram Xembu Poi Palondikar
 2. Shri Ramchandra Atmaram Pai Panandikar
 3. Shri Vishvanath Atmaram Pai Panandikar
 4. Shri Shanu Atmaram Pai Panandikar.

71. If at any time the Company obtains any loans from the Industrial Finance Corporation of India or the Industrial Credit Investment Corporation of India or Industrial Development Bank of India or any other like financial institutions (referred to in this Article as "the Corporation"), or from any other person or a body corporate and it is a term of such loan that the Corporation or such persons shall have the right to appoint one or more Directors to the Board of the Company then so long as any moneys shall remain due to the Corporation or such person, it shall be entitled to appoint one or more Directors, as the case may be, to remove any Director so appointed and to appoint any other in his place or in the place of Director so appointed who resigns or otherwise vacates his office. Any such appointment or removal shall be made in writing and shall be signed by the corporation or such person or by any person duly authorised by it and shall be served at the office of the Company. The Director or Directors so appointed shall not be required to hold any shares in the Capital of the Company as his or their qualification and shall not be liable to retire by rotation in accordance with the provisions of these Articles.
72. The Board may appoint an Alternate Director to act for a Director (Hereinafter called the 'original Director') during his absence for a period of not less than three months from, the state in which the meetings of Directors are ordinarily held. An alternate Director appointed under this Article shall not hold office for a longer period than that permissible to the Original Director in whose place he has appointed and shall vacate office if and when the Original Director returns to that state. If the term of the office of the Original Director is determined before he so returns to that state any provision in the Act or in these Articles for the automatic re-appointment of retiring Directors in default of another appointment shall apply to the Original Director and not to the Alternate Director.
73. (a) Subject to the provisions of Section 260 and such other applicable provisions, if any of the Act the Board shall have power at any time and from time to time to appoint any other qualified person to be an additional Director but so that the total number of Directors shall not any time exceed the maximum fixed under Article 70 and such additional Director shall hold office up to the date of the next Annual General Meeting.
- (b) Subject to the provisions of Section 262, 264 and 284(6), and such other applicable provisions if any, of the Act the Board shall have power at any time and from time to time to appoint any other qualified person to be a Director to fill up a casual vacancy. Any person so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated by him.
74. A Director shall not be required to hold any qualification Shares.
75. The remuneration to each Director for his services shall be a sum not exceeding Rs. 250/- for each meeting of the Board or Committee of the Board, as may be determined by the Board. Such reasonable additional remuneration as may be fixed by the Board, may be paid to any one or more of its members for services rendered by him or them in signing the share certificate in respect of the Company's Capital or any debentures issued by the Company. The Directors shall be paid. Such further remuneration (if any), as the Company in General Meeting shall from time to time determine and such additional remuneration and further remuneration shall be divided among the directors in such proportion and manner as the Board may from time to time determine and in default of such determination it shall be divided among the Directors equally.

76. If any Director be called upon to perform extra services or special exertions or efforts (which expression shall include work done by Director as a Member of the Committee formed by Directors) the Board may arrange with such Director for such special remuneration for such extra services or special exertions or efforts either by a fixed sum or otherwise as may be determined by the Board and such remuneration may be either in addition to or in substitution for his remuneration above provided.
77. The Board may allow and pay to any Director, who is not a bonafide resident of the place where meeting of the Board is held and who shall come to such place for the purpose of attending a meeting such sum as the Board may consider fair compensation for traveling, boarding, lodging and other expenses; in addition to his fee for attending such meeting as above specified and if any Director be called upon to do so, be paid or reimbursed any traveling and other expenses incurred in connection with the business of the Company.
78. The Continuing Directors may act notwithstanding any vacancy in their body but if and so long as their number is reduced below the number fixed by these Articles, as the necessary quorum of directors the continuing Directors may act for the purpose of increasing the number of Directors to that number or for summoning a General Meeting, but for no other purpose.
79. The Directors shall not be liable to retire by rotation at any Annual General Meeting of the Company.

MANAGING DIRECTOR

80. Subject to the provisions of the Act and of these Articles the Board shall have power to appoint from time to time one or more of the members as Managing Director or Managing Directors which expression shall include a Joint Managing Director or a Deputy Managing Director, whole time Director or Directors of the Company, upon such terms and conditions as the Board thinks fit and the Board may by resolution vest in such Managing Director or Managing Directors such of the powers hereby vested in the Board generally as it thinks fit and upon such conditions and subject to such restrictions as it may determine. The remuneration of the Managing Directors may be by way of monthly payment, fees for each meeting and or participation in profits, or by any or all of these modes or any other mode not expressly prohibited by the Act.
81. If any Managing Director ceases to hold the office of Director he shall ipso facto and immediately cease to be the Managing Director.

PROCEEDINGS OF THE BOARD OF DIRECTORS

82. The Directors may meet together as a Board for the despatch of business from time to time, and shall so meet at least once in every three calendar months. At least four such meetings shall be held in every year. The Directors may adjourn and otherwise regulate their meetings as they think fit.
83. Notice of every meeting of the Board shall be given in writing to every Director for the time being in India and at his usual address in India, to every other Director, including every person deemed to be a Director by virtue of explanation to Sub-section (1) of the Section 303 of the Act.
84. Director of the Company shall as a Director take part in any discussion of, or vote, on any contract or arrangement entered into, or to be entered into by or on behalf of the Company, even if he is in any way whether directly or indirectly concerned or interested in such contract or arrangement and his presence shall be counted for the purpose of forming a quorum at the time of any such discussion and to vote.
85. The quorum for a meeting of the Board shall be one-third of its total strength (excluding Directors, if any, whose place may be vacant at that time and any fraction contained in that one-third being rounded off as one), or two Directors, whichever is higher, for the purpose of quorum the interested Directors shall also be included.
86. If a meeting of the Board could not be held for want of quorum then the meeting shall automatically stand adjourned till the same day in the next week at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a public holiday at the same time and place.
87. A Director may at any time and the Secretary, upon the request of a Director shall convene a meeting of the Board by giving seven days notice in writing to every Director for the time being in India and at his usual address in India. Notice may be given by cable or telegram to any Director who is not in the State where meeting of the Board are ordinarily held.
88. The Directors may from time to time elect from among their members a Chairman of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within fifteen minutes after the time appointed for holding the same, the Directors present may choose one of their members to be Chairman of the meeting.
89. Questions arising at any meeting of the Board shall be decided by Majority, and in case of an equality of votes, the Chairman shall have a second or casting vote.
90. A Meeting of the Board for the time being at which quorum is present shall be competent to exercise all or any of the authorities, powers and proper discretions which by or under the Act or the Article of the Company are for time being vested in or exercisable by the Board generally.

91. Subject to the restrictions contained in Section 292 of the Act, the Board may delegate any of its power to committee of the Board consisting of such member or members of its body as it think fit and it may from time to time revoke and discharge any such committee of the Board either wholly or in part or either as to persons or purposes but every committee of the Board so formed shall in the exercise of the powers so delegated conform to any regulations that may form time to time be imposed on it by the Board. All acts done by any such committee of the Board in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise shall have the like force and effects as if done by the Board.
92. The Meeting and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the preceding Articles.
93. All acts done by any meeting of the Board or a committee of the Board or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid or that they or any of them had been terminated by virtue of any provisions contained in the Act or these Articles, be as valid as if every such person had been duly appointed and was qualified to be a Director and had not vacated office or his appointment had not been terminated. Provided that nothing in these Articles shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.
- (i) The Company shall cause minutes of all proceedings of every meeting of the Board and Committee thereof to be kept within 30 (thirty) days of the conclusion of every such meetings, by making entries thereof in the books kept for that purpose with their pages consecutively numbered.
 - (ii) Each page of every such book shall be initialed or signed and the last page of the record or proceedings of each meeting in such book shall be dated and signed by the Chairman of the said meeting in the next succeeding meeting.
 - (iii) In no case the minutes of the proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.
 - (iv) Minutes of each meeting shall contain fair and correct summary of the proceedings there at.
 - (v) All the appointment of officers made at any of the meetings aforesaid shall be included in the minutes of the meetings.
 - (vi) The minutes shall contain:
 - (a) names of the Directors present at the meeting.

(b) In case of each resolution passed at the meeting the names of the Directors if any dissenting from, or not concurring in the resolution.

(vii) Nothing contained in Sub-clause (i) to (vi) shall be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting (a) is or could reasonably be regarded as defamatory of any person (b) is irrelevant or immaterial to the proceedings or (c) is detrimental to the interest of the Company, the Chairman shall exercise an-absolute discretion in regard to inclusion or non-inclusion of any matter in the minutes on the grounds specified in this sub-clause.

(viii) The minutes of the meetings kept in accordance with the aforesaid provision shall be evidence of the proceedings recorded therein.

POWERS OF DIRECTORS

94. The Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as are not by the Act or any other Act or by the Memorandum or by these Articles, required to be exercised by the Company in the General Meeting, subject nevertheless to the provisions of these Articles, to the provisions of the Act or any other regulations or provisions as may be prescribed by the Company in General Meeting but no regulation made by the company in General Meeting, provided that the powers specified in Section 292 of the Act shall be exercised only at meetings of the Board unless the same be delegated to the extent therein stated.
95. Without prejudice to the general powers conferred by the last preceding Article and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles, it is hereby declared that the Directors shall have the following powers, that is to say, powers:
- (i) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.
 - (ii) To pay and charge to the capital account of the Company any commission or interest lawfully payable there on.
 - (iii) To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is, authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they think fit, and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.
 - (iv) At their discretion and subject to the provisions of the Act to pay for any property, right, or privileges acquired by or services rendered to the Company, either wholly or partly in cash or in shares, bonds, debentures, debentures-stock, Mortgage or other securities of the company, and any such bonds, debentures, debentures-stock, mortgages, other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.

- (v) To secure the fulfilment of any contract or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit.
- (vi) To accept from any member, so far as may be permissible by law, a surrender of his shares or any part thereof, on such terms and conditions as shall be agreed upon.
- (vii) To appoint any person or persons to accept and hold in Trust for the Company, any property belonging to the Company or in which it is interested or for any other purposes and to execute and do all such deeds and things as may be required in relation to any such trust and to provide for the remuneration of such Trustee or Trustees.
- (viii) To institute, conduct defend, compound or abandon any legal proceedings, by or against the Company or its officers or otherwise concerning the affairs of the Company and also for payment or satisfaction of any debts due and of claims or demands by or against the Company and to refer any difference or arbitration and observe any awards made thereon.
- (ix) To act on behalf of the Company in all matters relating to bankrupts and insolvents.
- (x) To make and give receipts, release, and other discharges for moneys payable to the Company and for the claim and demands of the Company.
- (xi) To invest and deal with moneys of the company not immediately required for the purpose thereof, upon such security (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments.
- (xii) To execute in the name and on behalf of the Company in favour of any Director or other persons who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of Company, such mortgage of the Company property (present and future) as they think fit, and any such mortgages may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon.
- (xiii) To determine from time to time who shall be entitled to sign on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, divided warrants, releases, contracts and documents and to give the necessary authority for such purpose.
- (xiv) To distribute by way of bonus amongst the staff of the Company a share or shares in the profits of the Company and to give to any officer or other person employed by the Company a commission on the profits of any particular business or transaction and to charge such bonus or commission as part of the working expenses of the Company.

- (xv) To alienate, transfer, gift, sell, donate, settle or dispose of any property of the Company with or without consideration, to any person including any trust whether public or private, discretionary or specific, either by revocable or irrevocable or settlement and upon such terms and conditions as the Board of Director may deem fit.
- (xvi) To provide for the welfare of employees or ex-employees, shareholders, or past shareholders and directors or ex-directors of the Company and the wives, widows and families or dependants or connections of such persons, by grants of money, pensions, gratuities, allowances, bonus or other payments or by creating and from time to time subscribing, contributing to provident fund and other associations, institutions, fund or trust whether private or public, vested, discretionary, or any other kind, and providing or subscribing or contributing, towards places of institutions and recreations, hospitals and dispensaries, medical and other attendance, and other assistance as the Board shall think fit, and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent religious, scientific, national or other institutions or subject which shall have any moral or other claim to support or aid by the Company either by reason of locality of operation, or of public, and general utility or otherwise.
- (xvii) Before recommending any dividend to set aside, out of the profits of the Company, such amount as they may think proper for Depreciation Fund, or to any Insurance Fund, or as a Reserve Fund, or Sinking Fund, Plant Rehabilitation Fund, or any special fund to meet contingencies or to repay debentures or debenture-stock, or for special dividends, or for equalising dividends or for maintaining any of the property of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Directors may, in their absolute discretion think conducive to the interest of the Company and subject to the provisions of the Act to invest the several sums so set aside or so much thereof as required to be invested, upon such investment (not being the shares of the Company) as may think fit, and from time to time to deal with and vary such investments and dispose of and apply and spend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the directions in their absolute discretion think conducive to the interest of the Company notwithstanding that the matters to which the Directors apply or upon which they expend the same or any part thereof may be matters to or upon which the capital moneys of the Company might rightly be applied or expended, and to divide the Reserve Fund into such special funds as the Directors may think fit, with full power to transfer the whole or any portion of the reserve fund or division of reserve fund to another reserve fund or division of reserve fund and with full power or to employ the assets constituting Fund in the business of the Company or for the purpose of repayment of debentures of debentures-stock and that without being bound to keep the same separate from other assets and without being bound to pay the interest on, the same with power, however, the Directors at their discretion to pay or allow to the credit of such funds, the interest at such rate as the Directors may think proper. The Directors may also without, placing the same to reserve carry over any profits which they may think not prudent to divide.

- (xviii) To support and at their discretion remove or suspend such managers, secretaries, assistants, supervisors, clerks, agents and servants for permanent, temporary or special service as they may from time to time think fit, and to determine their powers and duties and fix their salaries, emoluments or remuneration and to require security in such instances and to such amounts as they may think fit, and also from time to time provide for the management and transactions of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit, and the provisions contained in the three next following sub-clauses shall be without prejudice to the general powers conferred by this Sub-Clause.
- (xix) From time to time and at any time to establish any local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any person to be member of such Local Board, and to fix their remuneration.
- (xx) Subject to the provisions of Section 292 of the Act from time to time or at any time to delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Board other than their power to make calls or to make loans or to borrow moneys, and to authorise the members or the member for the time being or any such Local Board may at any time remove any person so appointed and may annual or vary any such delegations.
- (xxi) At any time and from time to time by powers of Attorney under the seal of the Company, to appoint any person or persons to be attorney or attorneys of the Company for such purposes and with powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Articles and excluding the powers to make calls and issue debentures and excluding also, except, subject to Section 292 of the Act, within the limits authorised by the Board, the power to borrow, invest or make loans) and for such period and subject to such conditions as the Board may from time to time think fit, and any such appointment may (if the Board think fit) be made in favour of the members of any of the members of any Local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or managers of the Company, or the firm or otherwise in favour of any fluctuating body or persons whether nominated directly or indirectly by the Board and any such power of Attorney may contain such power for the protection or convenience of persons dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of powers, authorities and discretions for the time being vested in them.

- (xxii) Subject to such terms, conditions, restrictions and guarantees as the Board of Directors for the time being of the Company may think fit to give loan to any person including the Directors of the Company.
- (xxiii) Subject to such terms, conditions, restrictions and guarantees as the Board of Directors for the time being of the Company may think fit to give any financial assistance for or in connection with the purchase of subscription of any share in the Company.
- (xxiv) Subject to the provisions of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts deeds and things in the name and on behalf of the Company as they may consider expedient.
- (xxv) To vest, pass on, delegate, authorise, transfer to any other Company or the Board of Directors of such other Company, the control of composition of the Board of Directors of the Company. And so long as such other Company or its Board of Directors so controls the composition of Board of Directors of this Company under the provisions contained in this clause, all the provisions in respect of the appointment to and election of the Board of Directors of the Company shall be subject to the provisions of this clause. Any Directors appointed under the power delegated under this clause shall not be bound to retire by rotation and shall not be required to hold any qualification shares. These Directors shall hold their office until they vacate the office in accordance with the provisions of the Act or retire or resign or are removed by the Company or its board of Directors who have appointed them. Any vacancy caused by vacating, retirement, resignation or removal shall be filled by the Company or its Board of Directors who have appointed them.
- (xxvi) Notwithstanding any provision to the contrary contained in these Articles, the Board of Directors shall have the powers at its sole discretion, without referring to the Shareholders of the Company, to sell or otherwise dispose of the whole or substantially the whole of the assets of the Company in any manner as it deems fit, including as slump sale on a going-concern basis, in special sale, etc.
- (xxvii) To negotiate with any third parties for acquisition of shares of the Company held by the Shareholders of the Company, provided, however, the actual consummation of such transfer of shares shall be at the discretion of the Shareholder whose shares are sought to be transferred.

All other provisions of these Articles pertaining to and relating to Directors shall so far as it is necessary, be subject to the provisions of the Article and shall not have effect to the extent, these are contrary or derogatory to or in conflict with the provisions of the Act.

THE SECRETARY

96. The Directors ay from time to time appoint and at their discretion remove any individual possessing qualification prescribed under the Act to perform any functions which by the act are to be performed by the Secretary or any other ministerial or administrative duties which may from time to time be assigned to secretary by the Directors. The Directors may also at any time appoint some person (who need not be the Secretary) to keep the registers required to be kept by the Company.

THE SEAL

97. (a) The Board shall provide a Common Seal for the purpose of the Company, and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof, and the Board shall provide for the safe custody of the seal for the time being and the Seal shall never be used except by the Authority of the Board or Committee of the Board and in the presence of a Director of the Company or some other persons appointed by the Directors for the purpose.
- (b) The company shall also be at liberty to have an official seal in accordance with section 50 of the Act for use in any territory, district or place outside India.
98. Every deed or other instrument to which the Seal of the Company is required to be affixed, shall unless the same is executed by a duly constituted attorney, signed by one Director or other person appointed by the Directors for that purpose, provided that in respect of share certificate seal shall be affixed in accordance with the provisions of the Act.

ACCOUNTS

99. The company shall keep at the Office or at such other place in India as the Board thinks fit, proper books in accordance with section 209 of the Act with respect to:
- (a) all sums of the money received and expended by the Company and the matters in respect of which the receipts and expenditures take place:
- (b) all sales and purchases of the goods by the Company:
- (c) the assets and liabilities of the Company:
- (d) all such Costing Accounts as may be prescribed by the Central Government in that behalf, where the Board decide to keep all or any of the books of account at any place other than the office of the Company, the Company shall within seven days of the decision file with the Registrar a notice in writing giving the full address of that place. The Company shall preserve in good order the books of accounts relating to period of not less than eight years preceding the current year, together with vouchers relevant to any entry in such books of account. Where the Company has branch office, whether within or outside India, the Company shall be deemed to have complied with this Article if proper books of accounts relating to the transactions effected at the Branch Office are kept at the branch office and proper summarised returns, made up to date at intervals of not more than three months, are sent by the Branch Office of the Company at its office or other place in India at which the Company's Books of accounts are kept as aforesaid. The Books of Accounts shall give a true and fair view of the State of the Affairs of the Company or Branch Office, as the case may be, and explain its transactions and shall be open to inspection by a Director during business hours.

100. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open for inspection of members not being Directors, and no Member (not being a Director) shall have any right to inspect any account or books or documents of the Company except as conferred by law or authorised by the Board or by the Company in General Meeting.
101. The Directors shall from time to time in accordance with Sections 210, 211, 212, 215 and 217 of the Act, cause to be prepared and to be laid before the Company in General Meeting such Balance Sheet, Profit and Loss Account and Reports referred to in those sections.
102. A copy of every such Profit and Loss Account and Balance Sheet (including the Auditors Report and every other document required by law to be annexed or attached to the Balance Sheet) shall at least seven days before the meeting at which the same are to be laid before the members be sent to the Members of the Company, to the holders of debentures issued by the Company (not being debentures which ex-facie are payable to the bearer thereof) to trustee for the holders of such debentures and to all persons entitled to receive notices of the General Meeting of the Company.
- (a) Subject to the provisions of the Companies Act, 1956. The Company may by special resolution in General Meeting amend, alter, vary, modify or effect changes in the accounts in respect of any earlier year or years, irrespective of the fact that these accounts are already adopted by the Company in any General Meeting and the Company also carry out the amendments in any other documents forming part of the Annual accounts.
- (b) Any such amendments, alterations, variations, modifications or changes made shall be deemed always to have been, received, adopted and approved at the original Annual General Meeting of the Company which had adopted these accounts etc.

AUDIT

103. Auditors shall be appointed and their rights and duties regulated in accordance with Sections 224 to 233 of the Act.
104. Every account of the Company when audited and approved by a General Meeting shall be conclusive except as regards any errors discovered therein within three months next after the approval thereof. Whenever such error is discovered within that period the Account shall forthwith be corrected which henceforth be conclusive.
105. The first Auditor/s of the Company, shall be appointed by the Board within one month of the date of registration of the Company and the Auditor or Auditors so appointed shall hold Office until the conclusion of the first Annual General Meeting provided that the Company may at a General Meeting remove any such Auditor or all of such persons and appoint in his or their place any other person or persons who have been nominated for appointment by any Member of the Company and of whose nomination notice has been given not less than fourteen days before the date of the meeting provided further that if the Board fails to exercise its powers under this Article the Company in General Meeting may appoint the First Auditor or Auditors.

WINDING UP

106. The liquidator on any winding up (whether voluntary under supervision or compulsory) may with the sanction of a special resolution but subject to the rights attached to any preference Share Capital divide among the contributors specie any part of the assets of the Company and may with the like sanction vest any part of the assets of the Company in trustees upon such trust for the benefits of the contributories as the liquidator with the like sanction shall think fit.

INDEMNITY AND RESPONSIBILITY

107. Save and except so far as the provisions of this article shall be avoided by Section 201 of the Act of the Board of Directors, Managers, Secretary and other Officer or servant for the time being of the Company and the Trustee (if any) for the time being acting in relation to any of the affairs of the Company and every one of them and every one of their heirs, executors, and administrators shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, cost, charges, losses, damages and expenses which they or any of them, or any of their executors, administrators, shall or may incur or sustain by reason of any act done, concerned in or omitted in or about the execution of their duty or supposed duty in their respective office, or trusts, except (if any) as they shall incur or sustain through or by their own wilful neglect or default respectively, and none of them shall be answerable for the acts, receipts, neglects or defaults, of the other or them joining in any receipt for the sake of conformity of for any bankers or other persons with whom any moneys or effect belonging to the Company shall be lodged or deposited for safe custody or for the insufficiency or deficiency or any security upon which by moneys for the Company shall be invested or in any other loss, misfortune or damage may happen in the execution of their respective offices or trusts or in relation thereto except if the same shall happen by or through their own wilful neglect or default respectively.
108. (1) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Office Servant, Agent, Accountant or other person employed in the business of the Company shall, if so required by the Directors, before entering upon his duties, sign, a declaration pledging himself to observe a strict secrecy respecting all transactions and affairs of the Company with the Customers and the State of the accounts with the individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.
- (2) No Member shall be entitled to visit or inspect any works of the Company without the permission of the Directors, or to require discovery of or any information respecting any details of the Company trading, or any matter which is or may be in the nature of a trade secret, process, or any other matter which in the opinion of the Directors it would be inexpedient, in the interest of the Company to disclose.

We, the several persons, whose names and addresses are subscribed are desirous of being formed into 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 our respective names

| Name, address, description and occupation of each subscriber | Number of shares taken by each subscriber | Signature of subscriber | Name, address, description and occupation of witness |
|---|---|-------------------------|---|
| 1. Shri Atmaram Xembu Poi Palondicar Son of Xembu Poi Palondicar H. No. 262, Dando, Margao-Goa. Advocate | 10 Equity Shares | | MR. GANESH M. DAIVAJNA Son of Mukindshet Daivajana, Chartered Accountant Sukdow Building, Post Box No. 49, Margao-Goa |
| 2. Shri Ramchandra Atmaram Pai Panadikar Son of Atmaram Poi Palondicar H. No. 262, Dando, Margao-Goa. Businessman | 10 Equity Shares | | |
| 3. Shri Shanu Atmaram Pai Panadikar Son of Atmaram Poi Palondicar H. No. 262, Dando, Margao-Goa. Businessman | 10 Equity Shares | | |
| Total | 30 Equity Shares | | |

Dated this day of April 1983