ARTICLES OF ASSOCIATION

OF

SHREENATH INVESTMENT COMPANY LIMITED

1. No regulations contained in Table A, in the First Schedule to the Companies Act, 1956, or in the Schedule to any previous Companies Act, shall apply to this Company, but the regulations for the management of the Company and for the observance of the members thereof and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the appeal or alteration of, or addition to its regulations by special Resolution, as prescribed by the said Companies Act, 1956, be such as are contained in these Articles.

INTERPRETATION

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

"The Company" or "This Company" means SHREENATH INVESTMENT COMPANY LIMITED.

"The Act" means "The Companies Act, 1956", or any statutory modification or re-enactment thereof for the time being of in force.

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

"Board" means a meeting of the Directors duly called and constituted, or, as the case may be, the Directors' assembled at a Board.

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

"Debenture" includes Debenture-Stock.

"Directors" means the Directors for the time being of the Company or as the case may be, the Directors assembled at a Board.

"Dividend" includes bonus.

Words importing the masculine gender also include the feminine gender.

"In Writing" and Written" includes printing lithography and other modes of representing or reproducing words in a visible form.

"Members" means the registered shareholder from time to time of the share of the Company and includes the subscribers of the Memorandum of the Company.

"Meeting" or "General Meeting" means a meeting of Members.

"Annual General Meeting" means a General 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 the Members duly called and constituted and any adjourned holding thereof.

"Month" means a calender month.

"Office" means the Registered Office for the time being of the Company.

"Paid up" includes credited as paid up.

"Persons" includes corporations and firms as well as individuals.

"Register of Members" means the Register of Members to be kept pursuance to the Act.

"The Registrar" means the Registrar of Companies.

"Secretary" includes a temporary or Assistant Secretary and any person or persons appointed by the Board to perform any of the duties of a Secretary.

"Seal" means the Common Seal for the time being of the Company.

"Share" means share in the share capital of the Company, and includes stock except where a distinction between stock and share made expressly or impliedly.

Words importing the singular number include, where the context admits or requires, the plural number and vice versa.

"Special Resolution" shall have the meaning assigned thereto by Section 189 of the Act.

"Year" means the calender year and "Financial Year" shall have the meaning assigned thereto by Section 2(17) of the Act.

The Marginal Notes used in these Articles shall not affect the construction hereof.

Save as aforesaid any words or expression defined in the Act shall, if not inconsistent with the object or context, bear the same meaning in these Articles.

CAPITAL AND INCREASE AND REDUCTION OF CAPITAL

3. The Share Capital of the Company is Rs. 25,00,000/- (Rupees Twentyfive lakhs only) divided into 25,000 (Twentyfive thousand) Equity shares of Rs. 10/- (Rupees Ten only) each.

4. The Company in General Meeting, may from time to time by a Special Resolution 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 and conditions 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 dividends, and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in confor-

mity with Section 87 and 88 of the Act. Whenever the capital of the Company has been increased under the provisions of Section 97 of the Act.

5. Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares, shall be considered as 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.

6. Subject to the provisions of Section 80 of the Act the Company shall have the power to issue Preference Shares which are or at the option of the Company are to be liable to be redeemed and the resolution authorising such issue shall prescribe the manner, terms and conditions of redemption.

7. On the issue of Redeemable Preference Shares under the provisions of Article 7 hereof the following provisions shall take effect.

(a) No such shares shall be redeemed except out of profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of the redemption.

(b) No such shares shall be redeemed unless they are fully paid.

(c) The premium, if any, payable on redemption must have been provided for out of the profits of the Company or the Company's Share Premium Account before the shares are redeemed.

(d) Where any shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall out of the profits which would otherwise have been available for dividend be transferred to a reserve fund, to be called, the "Capital Redemption Reserve Account", a sum equal to the nominal amount of the shares redeemed and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 80 of the Act, apply as if the Capital Redemption Reserve Account were paid up share capital of the Company.

8. The Company may (subject to the provisions of Sections 79, 80, 100 to 104 inclusive, of the Act) from time to time by Special Resolution, reduce its capital and any Capital Redemption Reserve Account or premium account in any manner for the time being authorised by law, and in particular capital may be paid of on the footing that it may be called up against or otherwise. This Article is not to derogate from any power the Company would have if it were omitted.

9. Subject to the provisions of Section 4 of the Act 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 shares are sub-divided, may determine that, as between the holders of the shares resulting from such sub-divisions one or more of such shares shall have some preference or special advantages as regards dividend, capital or otherwise over as compared with the others or other. Subject as aforesaid the Company in General Meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

a charge not exceeding Rupee One. The Company shall comply with the provisions of Section 113 of the Act.

(c) A Director may sign, a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means such as, engraving in metal or lithography, but not by a means of a rubber stamp, provided the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

20. (a) No certificate of any share or shares shall be issued either in exchange for those which are sub-divided or consolidated or in replacement of those which are defaced, torn or decrepit, worn out, or where the cages on the reverse for recording transfers have been fully utilised unless the certificate in lieu of which it is issued is surrendered to the Company. The Company shall be entitled to charge such fee, not exceeding Rupees two per certificate issued on splitting or consolidation of share certificates or any replacement of share certificates that are defaced or torn, as the Board thinks fit.

(b) When a new share certificate has been issued in pursuance of clause (a) of this Article, it shall state on the face of it and against the stub of counterfoil to the effect that it is "Issued in lieu of share certificate No. sub-divided replaced on consolidation of shares."

(c) If a share certificate is lost or destroyed, a new certificate lieu thereof shall be issued only with the prior consent of the Board and on payment of such fee, not exceeding Rupees two as the Board may from time to time fix, and on such terms, if any, as to evidence and indemnity and as to payment of out of pocket expenses incurred by the Company in investigating evidence, as the Board thinks fit.

(d) When a new share certificate has been issued in pursuance of clause (c) of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is "duplicate issued in lieu of share certificate No. ". The word 'duplicate' shall be stamped or punched in bold letters across the face of the share certificates.

(e) When a new share certificate has been issued in pursuance of clause (a) or clause (c) of this Article, particulars of every such share certificate shall be entered in a Register of Renewed and Duplicate Certificates indicating against the names of the persons to whom the certificate is issued, the number and date of issue of the share certificate in lieu of which the new certificate is issued, and the necessary changes indicated in the Register of Members by suitable cross reference in the 'Remarks' column.

(f) All blank forms to be issued for issue of share certificate shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively machine numbered and the forms and the blocks, engravings, fascimiles and hues relating to the printing of such forms shall be kept in the custody of the secretary or such other person as the Board may appoint for the purpose, and the secretary or the other person aforesaid shall be responsible for rendering an account these forms to the Board.

(g) The Managing Director of the Company for the time being or, if the Company has no Managing Director, every Director of the Company shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates except the blank forms of share certificate referred to in sub-Article (f).

(h) All books referred to in sub-Article (g) shall be preserved in good order permanently.

(i) No fee shall be charged for splitting or consolidation of share certificates into market lots or for issue of certificate for replacement of those that are old, decrepit, or wash out or where the cages on the back for register of transfer of shares are fully utilised.

21. If any share stands in the names of two or more persons the person first named in the Register shall as regards receipt of dividends or bonus, or service of notices and all or any other matter connected with the Company, except voting at meetings and the transfer of the shares, be deemed the sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such share and for all incidents hereof according to the Company's regulations.

22. Except as ordered by a court of Competent jurisdiction or as by law required, 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 the absolute right thereto in accordance with these Articles in the person from time to time registered as the holder thereof, but the Board shall be at liberty at their sole discretion to register any share in the joint names of any two or more persons of the survivor or survivors of them.

23. None of the funds of the Company shall be applied in the purchase of any shares of the Company, however, it may provide financial assistance for or in connection with the purchase or subscription of any shares in the Company or in its holding company.

UNDERWRITING AND BROKERAGE

24. Subject to the provisions of Section 76 of the Act the Company may or any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally), for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolute or conditional) for any shares or debentures in the Company, but so that the commission shall not exceed in the case of shares five per cent of the price at which the shares are issued and in the case of debentures two and half per cent of the price at which the debentures are issued. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.

25. The Company may pay a reasonable sum for brokerage.

INTEREST OF CAPITAL

26. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any work or building, or the provision of any plant, which cannot be made profitable for a lengthy period, the Company may pay interest on so much of that share capital as is for the time being paid up, for the period at the rate and subject to the conditions and restrictions provided by Section 208 of the Act, and may charge the same to capital as part of the cost of construction of the work or building, or the provision of plant.

CALLS

27. The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment by a resolution passed at a meeting of the Board (and not by circular resolution) make such call as it thinks fit upon the Members in respect of all moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call to be made on him to the person or persons and at the times and places appointed by the Board. A call may be made payable by instalments.

28. Twenty-one days notice in writing of any call shall be given by the Company specifying the time and place of payment and the person or persons whom such call shall be paid.

29. A call shall be deemed to have been made at the time when the resolution authorising such call was passed at a meeting of the Board.

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

31. The Board may from time to time at its discretion extend the time fixed for the payment of any call and may extend such time as to call or any of the Members who from residence at a distance or other cause, the Board may deem fairly entitled to such extension but no Member shall be entitled to such extension save as a matter of grace and favour.

32. If any Member fails to pay any call due from him on the day appointed for payment thereof or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 10 per cent per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Member.

33. Any sum, which by the terms of issue of a share becomes payable on allotment or at any fixed date whether on account of the normal value of the share or by way of premium, shall for the purposes of these Articles be deemed to be due to the Company in respect of his shares, it shall be sufficient to prove the same become payable, and in case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

34. On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares it shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequently to the date of which the money sought to be recovered is alleged to have become due on the shares in respect of which such money is sought to be recovered that the resolution making the call is duly recorded in the minute book, and the notice of such call was duly given to the members or his representatives sued in pursuance of these Articles, and it shall not be necessary to prove the appointment of the Directors who made such call, nor that quorum of Directors was present at the Board at which any call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever but the proof of the matters aforesaid shall be conclusive of the debt.

35. Neither the receipt by the Company of a portion of any money which shall from time to time be due from any member to the Company in respect of his shares, eiher by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such share as hereinafter provided.

36. (a) The Board may, if it thinks fit, agree to and receive from any Member willing to advance the same, all or any part of the amounts of his share beyond the sums actually called up and upon the moneys so paid in advance, or upon so such thereof, from time to time and at any time thereafter as exceeds the amount of the calls then made upon the due in respect of the shares on account of which such advances are made, the Board may pay or allow interest, at such rate (not exceeding without the sanction of the Company in General Meeting 6 per cent) as the Member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing.

(b) No member paying any such sum in advance shall be entitled to dividend or to participate in the profits of the Company or to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable.

LIEN

37. The Company shall have a first and paramount lien upon all the shares (not being fully paid up) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof, all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares and no equitable interest in any shares shall be created except upon the footing and condition that Article 23 is to have full effect and such lien shall extent to all dividends from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien if any, on such shares.

38. For the purpose of enforcing such lien the Board may sell the shares subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate in respect of such shares and may authorise one of their number to execute a transfer thereof on behalf of and in the name of such Member. No sale shall be made until such period for payment as aforesaid shall have arrived, and until notice in writing of the intention to sell shall have been served on such Member or his representative and default shall have been made by him or them in payment, fulfilment, or discharge of such debts, liabilities or engagements for fourteen days after such notice.

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

FORFEITURE OF SHARES

40. If any Member fails to pay any call or instalment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may, at any time, thereafter during

such time as the call or instalment remains unpaid, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

41. The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call or instalment and such interest thereon at such rate not exceeding 10 per cent per annum as the Director shall determine from the day on which such call or instalment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that in the event of the non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or instalment is payable will be liable to be forfeited.

42. If the requirement of any such notice as aforesaid shall not be complied with every or any share in respect of which such notice has been given, may at any time thereafter before payment of all calls or instalments, interest and expenses due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include, all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.

43. When any share shall have been so forfeited, notice of the forfeiture shall be given to the Member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members, but no forfeiture shall in any manner be invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

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

45. Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate not exceeding 9 per cent per annum as the Board may determine and the Board may enforce the payment thereof if it thinks fit.

46. The forfeiture of a share shall involve extinction, at the time of the forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.

47. A declaration in writing that the declarant is a Director or Secretary of the Company and that a share in the Company has been duly forfeited with these Articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.

48. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Board may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register in respect of the shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings, or to be application of the purchase money, and after his

name has been entered in the Register in respect of such shares the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be damages only and against the Company exclusively.

49. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto.

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

51. The Company shall keep a book to be called the "Register of Transfer" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any share.

52. The Board of Directors shall not refuse to register any transfer of a share on the ground that the transferor is either alone or jointly with any other person or persons indebted to the Company or any account whatsoever. This Article shall not be construed to restrict the generality of the powers conferred on the Directors under Article 64.

53. The instrument of transfer of any share shall be in writing and all the provisions of Section 108 of the Act shall be duly compiled with in respect of all transfer of shares and registration thereof.

54. Every such instrument of transfer shall be executed both by the transferor and the transferee and attested and the transferor shall be deemed to remain the holder of such share until the name of the transferee shall have been entered in the Register of Members in respect thereof.

55. The Board shall have power on giving not less than seven days previous notice by advertisement in a newspaper circulating in Bombay to close the transfer books, the Register of Members or Register of Debenture holders at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate fortyfive days in each year, as to it may seem expedient.

56. Subject to the provisions of Section III of the Act, the Board, without assigning any reason for such refusal, may within two months from the date on which the instrument of transfer of shares was delivered to the Company notwithstanding that the proposed transferee is already a Member. If the Board refuses to register the transfer of any shares, the Company shall, within one month from the date on which the instrument of transfer was lodged with the Company send to the transferee and the transferor notice of the refusal.

57. 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 Section 110 of the Act.

58. In the case of the death of any one or more of the persons named, in the Register of Members as the joint-holders of any share the survivor or survivors shall be the only persons recognised by the Company as

having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other persons.

59. The executors or administrators or holders of a Succession Certificate of the legal representative of a deceased Member (not being one of 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 holders of a Succession Certificate or the legal representatives unless such executors or administrators or legal representatives shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be, from a duly constituted Court in the Union of India, provided that in any case where the Board in its absolute discretion think fit, the Board may dispense with production of Probate or Letters of Administration or Succession Certificate, upon such terms as to indemnity or otherwise as the Board in its absolute discretion may think necessary under Article 69 register the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased Member, as a Member.

60. No share shall in any circumstances be transferred to any infant, insolvent or person of unsound mind.

61. Subject to the provisions of Articles 68 and 67, any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any Member, or by any lawful means other than by a transfer in accordance with these 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 of or his title, as the Board thinks sufficient, either by registered himself as the holder of the shares or elect to have some persons nominated by him and approved by the Board, registered as such holder, provided nevertheless, that if such persons shall elect to have his nominees registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be free from any liability in respect of the shares.

62. A person entitled to a share by transmission shall subject to the right of the Directors to retain such dividends or moneys as hereinafter provided, be entitled to receive, and may give a discharge for, any dividends or other moneys payable in respect of the shares.

63. Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by such evidence as the Board may require to prove the title of the transferor, his right to transfer the shares, and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board.

64. The Company shall incur no liability or responsibility whatever in consequences of its registering or giving effect to any transfer of shares made or purporting to be made any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having of 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 or referred thereto, in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered

or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice, and give effect thereto if the Board shall so think fit.

COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS

65. Copies of the Memorandum and Articles of Association of the Company and other documents referred to in Section 39 of the Act, shall be sent by the Company to every member at his request within seven days of the request on payment of the sum of Rupee one for each copy.

BORROWING POWERS

66. Subject to the provisions of Section 292 of the Act and of these Articles, the Board may from time to time at its discretion by a resolution passed at a Meeting of the Board, accept deposits from Members, either in advance of calls or otherwise and generally raise or borrow or secure the payment of any sum or sums of money for the Company.

67. 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 circular resolution) by the issue of debentures or debenture-stock of the Company, (both present and future) including its uncalled capital for the time being, and debentures. debenture-stock and other securities may be made assignable free from any equities between the Company and the persons to whom the same may be issued.

68. Any debentures, debenture-stock of other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertable into shares of any denomination, and with any privilege and conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting) at General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in General Meeting.

69. The Board shall cause a proper Register to be kept in accordance with the provisions of Section 143 of the Act, of all mortgages, debentures, and charge specifically affecting the property of the Company, and shall cause the requirements of Sections 118, 125 and 127 to 144 (both inclusive) of the Act in that behalf of be duly complied with so far as they fail to be complied with by the Board.

70. The Company shall, if at any time it issues debentures keep a Register and Index of Debenture-holders in accordance with Section 125 of the Act.

CONVERSION OF SHARES INTO STOCK AND RECONVERSION

71. The Company in General Meeting may convert any paid up shares into stock, and when any shares shall have been converted into stock, the several holders of such stock may henceforth transfer their respective interest therein, or any part of such interest in the same manner and subject to the same regulations as, and subject to which shares from which the stock arise might have been transferred, if no such conversion had taken place, or as near thereto as circumstances will admit. The Company may, at any time reconvert any stock into paid up shares of any denomination.

72. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meeting of the Company and other matters, as if they held the shares from which the stock arose, but so much privileges or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

MEETING OF MEMBERS

73. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in the year. All General Meetings other than Annual General shall be called Extraordinary General Meetings. 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 shall be held within six months after the expiry of each financial year, provided that not more than fifteen months shall elapse 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 the Registrar under the provisions of Section 166(1) of the Act to extend the time within which any 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 that City of Bombay as the Board may determine and the Notice calling the Meeting shall specify it as the Annual General Meeting. The Company may in any one Annual General Meeting fix the time for its subsequent Annual General Meetings. Every Member of the Company shall be entitled to attend either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor. At every Annual General Meeting of the Company there shall be laid on the table the Directors Report and Audited Statement of Accounts. Auditors Report (if not already incorporated in the Audited Statements of Accounts) the Proxy Register with proxies and the Register of Directors share holding which latter Register shall remain open and accessible during the continuance of the meeting. The Board shall prepare the Annual List of Members, Summary of the Share Capital, Balance Sheet and Profit & Loss Account and forward the same to the Registrar of Companies, Maharashtra, in accordance with Sections 159, 161 and 220 of the Act.

74. The Board may, whenever it thinks fit, call on Extraordinary General Meeting and it shall do so upon a requisition in writing by any Member or Members holding in the aggregate not less than one-tenth of such of the paid up capital as at that date carries the right of voting in regard to the matter in respect of which the requisition has been made.

75. 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.

76. Upon the receipt of any such requisition, the Board shall forthwith call an Extraordinary General Meeting, and if they do not proceed within

twenty-one days from the date of the 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 the requisition, the requisitionists, or such of their number as represent 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 it 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.

77. Any meeting called under, the foregoing Articles by the requisitionists shall be called in the same manner, as nearly as possible, so that in which meetings are to be called by the Board.

78. Twenty-one days' notice at least of every General Meeting, Annual or Extraordinary, and by whomsoever called, specifying the day, place and hour of meeting, and the general nature of the business to be transacted thereat, shall be given in the manner hereinafter provided to such persons as are under these Articles entitled to receive notice from the Company. Provided that in the case of an Annual General Meeting with the consent in writing of all the Members entitled to vote thereat and in case of any other meeting, with the consent of Members holding not less than 95 per cent of such part of the paid up share capital of the Company as gives a right to vote at the meeting, a meeting may be convened by a shorter notice. In case of an Annual General Meeting, if any business other than (i) the consideration of the accounts, the balance sheets and reports of the Board of Directors and Auditors, (ii) the declaration of dividend, (iii) the appointment of Directors in place of those retiring and (iv) the appointment of, and fixing the remuneration of the Auditors is to be transacted and in the case of any other meeting in any event, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such items of business, including in particular the nature of the concern of interest, if any, therein of every Director, Secretary and Treasurers and the Manager (if any) where any such item of business relates to, or affects any other company, the extent of share-holding interest in that other company of every Director, the Secretaries and Treasurers and the Manager (if any), of the Company, shall also be set out in the statement if the extent of such shareholding interest is not less than 20 per cent of the paid up share capital of that other company. Where any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

79. The accidental omission to give any such notice as aforesaid to any of the Members of the non-receipt thereof, shall not invalidate any resolution passed at any such meeting.

80. No General Meeting, Annual or Extraordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices upon which it was convened.

81. Two members present in person shall be a quorum for a General Meeting. A corporation being a Member shall be deemed to be personally present if it is represented in accordance, with Section 187 of the Act.

82. If, at the expiration of half an hour from the time appointed for holding a meeting of the Company a quorum shall not be present, the meeting, if convened by or upon the requisition of Members, shall stand dissolved, but in any other case the meeting shall stand adjourned to the same day in the next week or if that day is a public holiday until the next succeeding day which is not a public holiday at the same time and place

or to such other day and at such other time and place in Bombay as the Board may determine, and if at such adjourned meeting a quorum is not present at the expiration of half an hour from the time appointed for holding the meeting the Members present shall be a quorum and may transact the business for which the meeting was called.

83. The Chairman (if any) of the Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there be no such Chairman of the Directors, or if at any meeting he shall not be present within fifteen minutes of the time appointed for holding such meeting or if he shall be unable or unwilling to take the chair then the members present shall elect any other Director from amongst those present and if no other Director be present then any member from the members present.

84. No business shall be discussed at any General Meeting except the election of a Chairman, whilst the Chair is vacant.

85. The Chairman with the consent of the meeting may adjourn any meeting from time to time and from place to place in Bombay, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

86. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands demanded by at least five members having the right to vote on the resolution and present in person or by proxy, or by the Chairman of the Meeting or by any Member or Members holding not less than one-tenth of the total voting power in respect of the resolution or by any Member or Members present in person or by proxy and holding shares in the Company conferring a right to vote on the resolution being shares on which an aggregate sum has been paid up which is not less than one-tenth of the total sum paid up on all the shares conferring that right, and unless a poll is demanded, a declaration by the Chairman that a resolution has, on a show of hands been carried or carried unanimously or by a particular majority or lost and an entry to, that effect in the Minute Book of the Company shall be conclusive evidence of the fact, without proof of the number of proportion of the votes recorded in favour of or against that resolution.

87. In the case of any equality of votes the Chairman shall both on show of hands and at a poll (if any) have a casting vote in addition to the vote or votes to which he may be entitled as a Member.

88. If a poll is demanded as aforesaid the same shall subject to Article 100 be taken at such time (not later than forty-eight hours from the time when the demand was made) and place in Bombay and either by open voting or by ballot, as the Chairman shall direct, and either at once or after an interval or adjournment or otherwise, and the result of the poll shall be declared to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

89. Where a poll is to be taken, the Chairman of the Meeting shall appoint two scrutineers to scrutinise the votes given on the poll and to report thereon to him. 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 office and fill vacancies in the office of scrutineer arising from such removal or from any other cause.

90. Any poll duly demanded on the election of a Chairman of a meeting or in any question of adjournment shall be taken at the meeting forthwith.

91. The demand for a poll except on the questions of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

VOTES OF MEMBERS

92. No member shall be entitled to vote either personally or by proxy for another member at any General Meeting or meeting of a class of shareholders either upon a show of hands or upon a poll in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has, and has exercised, any right of lien.

93. Subject to the provisions of these Articles, every member, not disqualified by the last preceding Article shall be entitled to be present and to speak and vote at such meeting and on a show of hands every member present in person shall have one vote and upon a poll every member present in person or by proxy shall have one vote for every share held by him either alone or jointly with any other person or persons. Provided however, if any preference shareholder be present at any meeting, of the Company, save as provided in clause (1) of sub-section (2) of Section 87, he shall have a right to vote only on resolutions placed before the meeting which directly affect the rights attached to his preference shares.

94. On a poll taken at a meeting of the Company a Member entitled to more than one vote, or his proxy, or other person entitled to vote for him, as the case may be, need not, if he votes use all his votes or cast in the same way all the votes he uses.

95. A Member of unsound mind or in respect of whom an order has been made by any Court jurisdiction in lunacy, may vote, whether, on a show of hands or on a poll, by his committee or other legal guardian; and any such committee or guardian may, on poll vote by proxy; if any member be a minor, the vote in respect of his share or shares shall be by his guardian, or any one of his guardians, if more than one, to be elected in case of dispute by the Chairman of the meeting.

96. If there be joint registered holders of any shares, any one of such person may vote at any meeting or may appoint another person (whether a Member or not) as his proxy in respect of such shares, as if he were solely entitled thereto but the proxy so appointed shall not have any right to speak at the meeting and, if more than one of such jiont-holders be present at any meeting that one of the said persons so present whose name stands higher on the Register shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint-holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name shares stand shall for the purpose of these Articles be deemed joint-holders thereof.

97. Subject to the provisions of these Articles votes may be given either personally or proxy. A body corporate being a Member may not

either by a proxy or by a representative duly authorised in accordance with Section 197 of the Act and such representative shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were an individual Member.

98. Any person entitled under Article 67 of the transfer of any shares may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote he shall satisfy the Directors of his right to the transfer of such shares and give such indemnity (if any) as the Directors may require of the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

99. Every proxy (whether a Member or not) shall be appointed in writing under the hand of the appointer of his attornty, or if such appointer is a corporation under the common seal of such corporation, or be signed by an officer or an attorney duly authorised by it, and any committee or guardian may appoint such proxy. The proxy so appointed shall not have any right to speak at the meetings.

100. An instrument of proxy may appoint a proxy either for the purposes of a particular meeting specified in the instrument and any adjournment thereof or it may appoint for the purposes of every meeting of the Company, or of every Meeting to be held before a date specified in the instrument and every adjournment of any such meeting.

101. No member present only by proxy shall be entitled to vote on a show of hands unless such Member is a body corporate present by a proxy who is not himself a Member, in which case such proxy shall have a vote on the show of hands as if he were a member.

102. The instrument appointing a proxy and the Power of Attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority shall be deposited at the office not later than forty-eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.

103. Every instrument of proxy whether for a specified meeting or other shall, as nearly as circumstances will admit, be in any of the forms set on in Schedule IX of the Act.

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

105. No objection shall be made to the validity of any vote, except at the meeting or poll at which such vote be tendered and every vote whether given personally or by proxy, not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.

106. The Chairman of any meeting shall be the judge of the validity of every vote tendered at such meeting. The Chairman present at the

taking of a poll shall be sole judge of the validity of every vote tendered at such poll.

107. (1) The Company shall cause minutes of all proceedings of every General Meeting to be kept by making within 14 days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.

(2) Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the same meeting within the aforesaid period of 14 days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for the purpose.

(3) The minutes of proceedings of a meeting shall not in any case be attached to any such books as aforesaid by passing or otherwise.

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

(5) All appointments of officers made at any meeting aforesaid shall be included in the minutes of the meeting.

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

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

(8) The book containing the minutes of proceedings of General Meeting shall be kept at the Registered Office of the Company and shall be open, during business hours for such periods not being less in the aggregate than two hours in each day as the Directors determine, to the inspection of any Member without charge.

DIRECTORS

108. (a) Unless and until otherwise determined by the Company in General Meeting the number of Directors shall not be less than three or more than eleven excluding any alternate or special Directors. The first Directors of the Company shall be :

(1) Shri HEMANT HIRALAL PARIKH

(2) Shri CHANDRAKANT JAGMOHANDAS MEHTA

(3) Shri NAVNITRAI TAPIDAS VORA

(4) Shri MANMATH GORDHANDAS PATEL

(5) Shri CHANDRAKANT GORDHANDAS PATEL

(b) So long as the Permanent Directors continue to hold office as such the provisions of these Articles and of the Act as to the amount of remuneration, rotation or otherwise pertaining to Directors shall not apply to them.

(c) The Company shall, subject to the provisions of the Act be entitled to agree with any person, firm or corporation that he or it shall have the right to appoint is or its nominees on the Board of Directors of the Company upon such terms and conditions as the Company may deem fit.

(d) Such nominees and their successors in office appointed under this Article shall, be called Special Directors of the Company.

(e) The Special Directors appointed in terms of this clause shall be entitled to hold office until requested to retire by the person, firm or corporation who may have appointed them and will not be bound to retire by rotation.

(f) The Special Directors shall be entitled to the same rights and privileges and be subject to the same obliagtions as any other Director of the Company.

109. 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 of Maharashtra. An Alternate Director appointed under this Article shall not hold office as such for longer period than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to the State of Maharashtra. If the term of office of the Original Director is determined before he so returns to the State of Maharashtra, 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.

110. Subject to the provisions of Sections 260, 262 and 284(6) 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, either to fill a casual vacancy or as an addition to the Board, but so that the total number of Directors shall not at any time exceed the maximum fixed as above.

111. A Director shall not be required to hold any qualification shares.

112. Each Director shall be paid such remuneration not exceeding Rs. 250/- (Rupees Two hundred and fifty only) per meeting as the Directors may determine. Remuneration (which may be by way of salary, bonus, commission, share in profit or otherwise) as shall be fixed by the Board may be paid to any one or more of their number for service rendered by him or them. The Director shall also be paid such, further and other remuneration (if any) as the Company in General Meeting may from time to time determine the same being divided in such proportion and manner as the Directors may unanimously agree among themselves or failing such agreement within one month from the date of the holding of the General Meeting in equal proportion.

113. The Board may allow and pay to any Director, who is not a bona-fide resident of Bombay and who shall come to Bombay for the purpose of attending a meeting, or upon any other business of the Company such sums as the Board may consider fair compensation for travelling, 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 go or reside out of Bombay on the business of the Company he shall be entitled to be repaid and reimbursed any travelling or other expenses incurred in connection with the business of the Company.

114. The continuing Director may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the

minimum number fixed by Article 118 hereof, the continuing Directors not being less than three may act for the purposes of increasing the number of Directors to that number, or of summoning a General Meeting but for no other purpose.

115. Subject to Section 283(2) and 314 of the Act the office of a Director shall become vacant if—

(a) he fails to obtain within the time specified in sub-section (1) of Section 270 of the Act or at any time thereafter ceases to hold, the share qualification, if any required by him by these Articles; or

(b) he is found to be of unsound mind by a Court of Competent jurisdiction; or

(c) he applies to be adjudicated an insolvent; or

(d) he is adjudged an insolvent; or

(e) he is convicted by a Court of any offence involving moral turpitude and is sentenced in respect of imprisonment for not less than six months and is sentenced in respect of imprisonment for not less than six months; or

(f) he fails to pay any call made on him in respect of shares of the Company held by him whether alone or jointly with others, within six months from the date fixed for the payment of such calls unless the Central Government has by notification in the Official Gazette removed the disqualification incurred at such failure; or

(g) he absents himelf for three consecutive meetings of the Directors or from all meetings of the Directors for a continuous period of three months, whichever is longer, without leave of absence from the Board; or

(h) he (whether by himself or by any person for his benefit or on his account) or any firm in which he is a partner or any private company of which he is a Director, accepts a loan, or any guarantee of security for a loan, from the Company in contravention of Setcion 295 of the Act; or

(i) he acts in contravention of Section 289 of the Act; or

(j) he becomes disqualified by an order of the Court under Section 203; or

(k) he is removed in pursuance of Section 284; or

(l) having been appointed a Director by virtue of his holding any office or other employment in the Company, he ceased to hold such office or other employment in the Company.

116. (1) A Director or his relative, a firm in which such a Director or relative is a partner, or any other person in such firm or a private company of which the Director is a member or Director may enter into any contract with the Company for the sale, purchase or supply any goods materials or services or for underwriting the subscription of any shares in, or debentures of the Company, provided that the sanction of the Board is obtained

before or within three months of the date on which the contract or within three months of the date on which the contract is entered into an accordance with Section 297 of the Act.

(2) No sanction however shall be necessary to :

(a) any purchase of goods and materials from the Company, or the sale of goods or materials to the Company, by any such Director, relative, firm, partner or private company as aforesaid for cash at prevailing market price; or

(b) any contract or contracts between the Company on one side and any such Director, relative, firm, partner or private company on the other for sale, purchase or supply of any goods, materials and services in which either the Company or the Directors, relative, firm, partner or private company as the case may be regularly trades or does business, where the value of the goods and materials or the cost of such services do not exceed Rs. 5,000/- in the aggregate in any year comprised in the period of the contract or contracts.

Provided that in circumstances of urgent necessity, the Company may without obtaining the consent of the Board, enter into any such contract or contracts with the Director, relative, firm, partner or private company even if the value of such goods or materials or the cost of such service exceeds Rs. 5,000/- in the aggregate in any year comprised in the period of the agreement if the consent of the Board shall be obtained to such contract or contracts at a meeting within three months of the date on which the contracts was entered into.

117. A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract or arrangement or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 299(2) of the Act, provided that it shall not be necessary for a Director to disclose his concern or interest in any such contract or arrangement where the concern or interest consists only in holding together with his co-Directors in the aggregate not more than 2 per cent of the paid-up share capital in any company. A general notice given to the Board by the Directors, to the effect that he is a Director of Member of a specified body corporate or is a member of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may after the date of the notice, be entered into with that body corporate or firm, shall be deemed to be a sufficient disclosure of concern or interest in relation to any contract or arrangement so made.

Any such general notice shall expire at the end of the financial year in which it is given but may be renewed for a further period of one financial year as time by a fresh notice given in the last month of the financial year in which it would have otherwise expired. No such general notice, and no renewal thereof shall be of effect unless, either it is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.

118. Director concerned or interested may take part in the discussion of, or vote on any contract or arrangement entered into or to be entered into by or on behalf of the Company, and his presence shall count for the purpose of forming a quorum at the time of any discussion or vote.

119. The Company shall keep a register in accordance with Section 301(1) and shall within the time specified in Section 301(2) enter therein such of the particulars as may be relevant having regard to the application thereto to Section 297 or Section 299 of the Act as the case may be. The register aforesaid shall also specify, in relation to each Director or company the names of the bodies corporate and firms of which notice has been given by him under Article 127. The register shall be kept at the Registered Office of the Company and shall be open to inspection at such office, and extracts may be taken therefrom and copies thereof may be required by any member of the Company to the same extent in the same manner, and on payment of the same for as in the case of the Register of Members of the Company and the provisions of Section 163 of the Act shall apply accordingly.

120. A Director may be or become a Director of any company promoted by the Company, or in which it may be interested as a vendor, shareholder, or otherwise, and no such Director shall, be accountable for any benefits received as Director or Shareholder of such company except in so far as Section 209(6) or Section 314 of the Act may be applicable.

121. The Company may, by Ordinary Resolution, from time to time, increase or reduce the number of Directors, and may alter their qualification and the Company may (subject to the provisions of Section 264 of the Act) remove any Director before the expiration of his period of office and appoint another qualified person in his stead. The person so appointed shall hold office during such time as the Director in whose place he is appointed would have held the same if he had not been removed.

122. No person not being a retiring Director, shall be eligible for election to the office of Director at any General Meeting, unless he or some other member intending to propose him has, and at least fourteen clear days before the meeting, left at the office a notice in writing under his hand signifying his candidature for the office of Director or the intention of such member to propose him.

123. (a) The Company shall keep at its Registered Office a Register containing the particulars of its Directors, Managers, Secretaries and other persons mentioned in Section 303 of the Act, and shall otherwise comply with the provisions of the said section in all respects.

(b) The Company shall in respect of each of its Directors also keep at its Registered Office a Register, as required by Section 307 of the Act, and shall otherwise duly comply with the provisions of the said section in all respects.

124. (a) Every Director (including a person deemed to be a Director by virtue of the explanation to sub-section (1) of Section 303 of the Act) Managing Director, Manager, or Secretary of the Company shall within twenty days of his appointment to any of the above offices in any other body corporate, disclose to the Company the particulars relating to his office in the other body corporate which are required to be specified under sub-section (1) of Section 303 of the Act.

(b) Every Director and every person deemed to be a Director of the Company by virtue of sub-section (10) of Section 307 of the Act, shall give notice to the Company of such matters relating to himself as may be necessary for the purpose of enabling the Company to comply with the provisions of that section.

MANAGING DIRECTOR

125. Subject to the provisions of the Act and of these Articles, the Board shall have power to appoint from time to time any of its member as Managing Director or Managing Directors of the Company for a fixed term not exceeding five years at a time and upon such terms and conditions as the Board thinks fit and subject to the provisions of Article 136 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 such powers may be made exercisable for such period or periods, and upon such conditions and subject to such restriction as it may determine. The remuneration of a Managing Director may be by way of monthly payment, fee for each meeting or participation in profits, or by any of all these modes or any other mode not expressly prohibited by the Act.

126. The Managing Director or Managing Directors shall not exercise the powers to :

(a) makes calls on shareholders in respect of money unpaid on their shares in the Company.

(b) issue debentures, and except to the extent mentioned in the resolution passed at the Board meeting. Section 292 of the Act, shall also not exercise the powers to

(c) borrow moneys;

(d) invest the funds of the Company; and

(e) make loans.

127. The Company shall not appoint or employ, or continue the appointment or employment of, a person as its Managing or Wholetime Director who

(a) is an undischarged insolvent, or has any time been adjudged an insolvent;

(b) suspends, or has at any time suspended with its creditors, or make or has at any time made, a composition with them; or

(c) is, or has at any time been, convicted by a Court of an offence involving moral turpitude.

128. Should a Managing Director cease to hold the office of Director he shall ipso facto and immediately cease to be a Managing Director.

PROCEEDING OF THE BOARD OF DIRECTORS

129. 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 and not more than two months shall intervene between the last day of the calendar months in which such meeting is held and the date of the next meeting and the Directors may adjourn and otherwise regulate their meetings as they think fit.

130. Unless otherwise agreed by all the Directors, one week notice of every meeting of the Board together with the Agenda thereof shall be given in writing to all Directors including both absentee and alternate Directors. The period of such notice shall run from the date of posting and aforesaid consent may be given by cable.

131. Subject to Section 287 of the Act, the quorum for a Meeting of the Board shall be one-third of its total strength (excluding Directors if any, whose places may be vacant at the time and any fraction contained in that one-third being rounded off as one) or two Directors, whichever is higher.

132. If a meeting of the Board could not be held for want of quorum, then the meeting shall automatically stand adjourned to such other time as may be fixed by the Chairman not being later than seven days from the date originally fixed for the meeting.

133. A Director may at any time and the Secretary upon the request of a Director shall convene a meeting of the Board by giving two week's previous notice in writing to every Director including both absence and alternate Directors.

134. The Directors may from time to time elect from among their number a Director to be the Chairman of the Board. If at any meeting of the Board the Chairman is not present within fifteen minutes after the time appointed or holding the same, the Directors present may choose from amongst themselves any other Director to be Chairman of the Meeting.

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

136. A properly convened meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which by or under the Act or the Articles of the Company are for the time being vested in or exercisable by the Board generally.

137. Subject to the restrictions contained in Section 292 of the Act the Board may delegate any of their powers to Committees of the Board consisting of such Member or Members of its body as it thinks fit, and it may from time to time revoke and discharge any such Committee of the Board either wholly or in part, and 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 from 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 purpose of their appointment out not otherwise, shall have the like force and effect as it done by the Board.

138. The meetings 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 and meetings and proceedings of the Directors, so far as the same are applicable thereto and are not suspended by any regulations made by the Directors under the last preceding Article.

139. No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors, and has been approved by at least two-thirds of the Directors and this power shall, not be exercised by any alternate Director.

140. All acts done by any meeting of the Board or by 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 person acting as aforesaid or that they

or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in 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 his office or his appointment had not been terminated. Provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.

141. The Board may exercise all such powers of the Company and do all meeting of the Boards to be kept by making within fourteen days of the conclusion of every such meeting entries thereof in books kept for that purpose with their pages consecutively numbered.

(2) In no case the minutes of proceedings of a meeting shall be and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting.

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

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

(5) All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.

(6) The minutes shall also contain—

(a) the names of the Directors present at the meeting; and

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

(7) Nothing contained in sub-clause (1) to (6) 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 the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this sub-clause.

(8) Minutes of meeting kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.

142. (1) The Company shall cause minutes of all proceedings of every such acts and things as are not by the Act, or any other Act or by the Memorandum or by the Articles of the Company required to be exercised by the Company in General Meeting, subject nevertheless to these Articles, to the provisions of the Act, or any other Act and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be

prescribed by the Company in General Meeting but no regulations made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

143. 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, but subject to the restrictions contained in the last preceding Article, it is hereby declared that the Directors shall have the following powers, that is to say, power:

(1) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.

(2) To pay and charge to the Capital account of the Company any commission or interest lawfully payable thereout under the provision of Section 76 and 208 of the Act. ,

(3) Subject to Sections 292 and 297 of the Act 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 they may 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.

(4) At their discretion and subject to the provisions of Act to pay for any property rights, or privileges acquired by or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures, mortgages, or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon, and any such bonds. debentures, mortgages or 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.

(5) To secure the fulfilment of any contratcs 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.

(6) To accept from any member, as 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.

(7) To appoint any person 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 trusts, and to provide for the remuneration of such trustee or trustees.

(8) To institute, conduct, defend, compound, or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Company, and to refer any differences to arbitration, and observe and perform any awards made thereon.

(9) To act on behalf of the Company all matters relating to bankrupts and insolvents.

(10) To make and give receipts release and other discharges for moneys payable to the Company and for the claims and demands of the Company.

(11) Subject to the provisions in Sections 292 and 372 of the Act, to invest and deal with any moneys of the Company not immediately required for the purposes thereof, upon such security, (not being shares of this Company) or without security and in such manner as they may think fit, and from time to time to carry or realise such investments. Save as provided in Section 49 of the Act, all investments shall be made and held in the Company's own name.

(12) To execute in the name and on behalf of the Company in favour of any Director or person who may incur or be about to incur any personal liability whether as principal or surety. of the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon.

(13) To determine from time to time who shall be entitled to sign, on the Company's behalf bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose.

(14) To distribute by way of bonus among 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.

(15) To provide for the welfare of Director or Ex-Directors or employees or ex-employees of the Company and the wives, widows and families or the dependents or connections of such persons by building or contributions to the building of houses, dwellings chawls, or by grants, of money pension, gratuities, allowance, bonus or other payments, or by creating and from time to time subscribing or contributing to the provident and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places of instructions and recreation, 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 objects which shall have any moral or other claim in support or aid by the Company either by reason of locality of operation, or of public utility or otherwise.

(16) Before recommending any dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation or to Depreciation Fund, or to an Insurance Fund or as a Reserve Fund or Sinking 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 repairing, improving, extending and maintaining any of the property of the Company and for such other purposes (including the purposes referred to in the preceding clause) as the Board may, in their absolute discretion think conducive to the interest of the Company, and subject to Section 202 of the Act, to invest the several sums to set aside or so much thereof as require to be invested, upon such investments (other than shares of the Company) as they may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expend all or any part thereof or the benefit of the Company, in such manner and for such purposes as the Board in their absolute discretion think conducive to the interest of the Company notwithstanding that the matters to which the Board 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 Board may think fit, with full power to transfer the whole or any portion of a Reserve Fund or division of a Reserve Fund to another Reserve Fund or division of a Reserve Fund and with full power to employ the assets constitutings all or any of the above funds, including the Depreciation Fund, in the business of the Company or in the purchase or repayment of debentures or debenture stock, and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper, not exceeding nine per cent per annum.

To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, clerks, agents, and servants for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties, and fix their salaries, or emolument or remuneration, and to require security in such instances and to such amount as they may think fit. And also from time to time to 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 four next following sub-clauses shall be without prejudice to the general powers conferred by this sub-clause.

(17) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.

(18) From time to time 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 persons to be Members of such Local Board and to fix their remuneration.

(19) Subject to the Section 292 of the Act, from time to time and 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 and to make calls

or to make loans or borrow moneys, and to authorise the Members for the time being of any such Local Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit, and the Board may at any time, remove any person so appointed, and may annul or vary any such delegation.

(20) At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think and any such appointment may (if the Board thinks fit) be made in favour of the members or 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 any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Board may think fit, and may contain powers enabling any such delegate or attorneys as aforesaid to subdelegate all or any of the powers, authorities and discretions for the time being vested in them.

(21) Subject to the Sections 294 and 297 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.

(22) From time to time make, vary and repeal by-laws for the regulation of the Company its officers and servants.

PROHIBITION OF SIMULTANEOUS APPOINTMENTS OF DIFFERENT CATEGORIES OF MANAGERIAL PERSONNEL

144. The Company shall not appoint or employ at the same time more than one of the following categories of managerial personnel, namely:

(a) Managing Director.

(b) Manager.

THE SECRETARY

145. The Directors may from time to time appoint and at their discretion, remove an individual, to perform any functions, which by the Act are to be performed by the Secretary, and to execute any other purely ministerial or administrative duties, which may from time to time be assigned to the Secretary by the Directors. The Directors may also at any time appoint some persons (who need not be the Secretary) to keep the registers required to be kept by the Company.

THE SEAL

146. (a) The Board shall adopt a Common Seal for 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 a Committee of the Board previously given.

(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.

147. Every deed or other instrument to which the Seal of the Company is required to be affixed, shall be signed by a Director or the Secretary or some other person appointed by the Board for the purpose.

DIVIDENDS

148. The Profits of the Company, subject to any special rights relating thereto created or authorised to be created by these Articles and subject to the provisions of these Articles, shall be divisible among the Members in proportion to the amount of capital paid-up on the share held by them respectively.

149. The Company in General Meeting may declare dividends, to be paid to Members according to their respective rights but no dividends shall exceed the amount recommended by the Board, but the Company in General Meeting may declare a smaller dividend.

150. No dividend shall be declared or paid otherwise out of the profits of the financial year arrived at after providing for depreciation in accordance with the provisions of Section 205 of the Act or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with those provisions and remaining undistributed or out of both Provided that:

(a) if the Company has not provided for depreciation for any previous financial year or years it shall, before declaring or paying a dividend for any financial year provide for such depreciation out of the profits of that financial year or out of the profits of any other previous financial year or years;

(b) if the Company has incurred any loss in any previous financial year or years the amount of the loss of an amount which is equal to the amount provided for depreciation for that year or those years whichever is less, shall be set of against the profits of the Company for the year for which the dividend is proposed to be declared or paid against the profits of the Company for any previous financial year or years arrived in both cases after providing for depreciation in accordance with the provisions of sub-section 2 of Section 205 of the Act or against both.

151. The Board may from time to time, pay to the Members such interim dividends as in their judgement the position of the Company justifies.

152. Where capital is paid in advance of calls upon the footing that the same shall carry interest, such capital shall not whilst carrying interest, confer a right to participate in profits.

153. The Company shall pay dividends in proportion to the amount paid up or credited as paid up on each shares, where a larger amount is paid up or credited as paid up on some shares than on others.

154. The Board may retain the dividends payable upon shares in respect of which any person is, under Article 67 entitled to become a Member, or which any person under that Article is entitled to transfer, until such person shall become a Member, in respect of such shares or shall duly transfer the same.

155. Any one of several persons who are registered as the joint-holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends or bonus or other moneys payable in respect of such shares.

156. No member shall be entitled to receive payments of any interest or dividend in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares or otherwise howsoever, either alone or jointly with any other person or persons, and the Board may deduct from the interest or dividend payable to any Member all sums of money so due from him to the Company.

157. A transfer of share shall not pass the right to any dividend declared thereon before the registration of the transfer.

158. Unless otherwise directed any dividend may be paid by cheque or warrant or by a payslip or receipt having the force of a cheque or warrant sent through the post to the registered address of the member or person entitled to in case of joint-holders to that one of them first named in the Register in respect of the joint holding. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant or payslip or receipt in transmission, or for any dividend lost to the Members or person entitled thereto by the forged endorsement of any cheque or warrant or the forged signature of any payslip or receipt or the fraudulent recovery of the dividend by any other means. If two or more persons are registered as joint-holders of any share or shares any one of them can give effectual, receipt for moneys payable in respect thereof.

159. Any general meeting declaring a dividend may on the recommendation of the Directors make a call on the Members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend, and the dividend may, if so agreed between the Company and the Members be set off against the calls.

160. No unclaimed dividend shall be forfeited by the Board unless the claim thereto become barred by law and the Company shall comply with all the provisions of Section 205A of the Act in respect of any unclaimed or unpaid dividend.

161. The Company in General Meeting may resolve that any moneys, investments or other assets forming part of the undivided profits of the Company standing to the credit of the Reserve Fund, or any Capital Redemption Reserve Fund, or in the hands of the Company and available for dividend (or representing premiums received on the issue of shares and standing to the credit of the Share Premium Account) be

capitalised and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of such shareholders in paying up in full either at par or at such premium as the resolution may provide, any unissued shares of the Company which shall be distributed according or in or towards payment of the uncalled liability on any issued shares or debentures or debenture-stock, and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalised sum. Provided that a Share Premium Account and a Capital Redemption Reserve Fund may, for the purposes of this Article, only be applied in paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares.

162. A General Meeting may resolve that any surplus moneys arising from the realisation of any capital assets of the Company or any investments representing the same, or any other undistributed profits of the Company not subject to charge for income tax, be distributed among the Members on the footing that they receive the same as capital.

163. For the purpose of giving effect to any resolution under the preceding paragraph of this Article the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient and in particular may issue fractional certificates, and may fix the value for distribution of any specific assets and may determine that such cash payments shall be made to any Members upon the footing of the value so fixed or that fraction of less value than Rs. 10/- may be disregarded in order to adjust the rights of all parties and may vest any such cash or specific assets in trustees upon such trusts for the persons entitled to the requisite a proper contract shall be delivered to the Registrar for registration in accordance with Section 75 of the Companies Act, 1956 and the Board may appoint any person to sign such contract on behalf of the person entitled to the dividend or capitalised fund, and such appointment shall be effective.

ACCOUNTS

164. The Company shall keep at the office or at such other place or places in India as the Board thinks fit proper books of account in accordance with Section 208 of the Act with respect to :

(a) all sums of money received and expended by the Company and the matters in receipts and expenditure take place;

(b) all sales and purchases of goods by the Company;

(c) the assets and liabilities of the Company.

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

The Company shall preserve in good order the books of account relating to a period of not less than eight years preceding the current year.

When the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article if proper books of account relating to the transaction effect at the branch

WINDING UP

178. The Liquidator or any winding up (whether voluntary, under supervision, or compulsory) may with sanction of a Special Resolution, but subject to the right attached to any preference share capital divide among the contributories in 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 trusts for the benefit of the contributories as the Liquidator, with the like sanction shall think fit.

INDEMNITY AND RESPONSIBILITY

179. Every Officer or agent for the time being of the Company shall be indemnified out of the assets of the Company against liability incurred by him in defending any proceedings whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application under Section 633 in which relief is granted to him by the Court.

SECRECY CLAUSE

180. (a) Every Director, Manager, auditor, treasurer, member of a committee, officer, 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 customer and the safe of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by 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.

(b) 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 detail of the Company's trading, or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Directors, it would be unexpedient in the interest of the Company to disclose.

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

Signature, Name, Address, Description and Occupation of each Subscriber	No. of Shares taken up by each Subscriber	Signature, Name, Address, Description and Occupation of Witness
1) Sd/- H. H. Parikh Hemant Parikh son of Hiralal Parikh Yogi Smruti 85, Park Road, Vile Parle (East), Bombay-400 057. —Business	10 (Ten) Equity	
2) Sd/- C. J. Mehta Chandrakant Mehta son of Jagmohandas Mehta A/54, Queen's Park Juhu Road, Santacruz (West), Bombay-400 054. —Business	10 (Ten) Equity	
3) Sd/- N. T. Vora Navnitrai Vora son of Tapidas Vora 15, "Nathkrupa" 4th Floor, Old Sion Trombay Road, Opp. C. T. I. Chunabhatti, Bombay-400 022. —Business	10 (Ten) Equity	Ashok K. Agarwal Chartered Accountant S/o Shri Satyanarayan Agarwal 17-19, Dalal Street, Fort, BOMBAY-400 023.
4) Sd/- M. G. Patel Manmath Patel son of Gordhandas Patel "Leela Apartment" 2nd Floor, 355, S. V. Road, Vile Parle (West), Bombay-400 056. —Business	10 (Ten) Equity	
5) Sd/- C. G. Patel Chandrakant Patel son of Gordhandas Patel 201, Govardhan Apartments 85, Dixit Road, Vile Parle (East), Bombay-400 057.	10 (Ten) Equity	
TOTAL...	50 (Fifty) Equity Shares	

Bombay Dated the 11th day of October 1979

For SHREENATH INVESTMENT CO. LTD

Director