

---

---

**MEMORANDUM OF ASSOCIATION**

**AND**

**ARTICLES OF ASSOCIATION**

**OF**

**SHREE RAMA MULTI-TECH LIMITED**

---

---



सत्यमेव जयते

Co. No. 04 - 20880

**CERTIFICATE FOR COMMENCEMENT OF BUSINESS**  
Pursuant to Section 149(3) of The Companies Act, 1956

I hereby certify that the **SHREE RAMA MULTI-TECH LIMITED** which was incorporated under the Companies Act, 1956, on the **SEVENTEENTH** day OF **DECEMBER, 1993** and which has this day filed a duly verified declaration in the prescribed form that the conditions of Section 149 (1) (a) to (d)/149 (2) (a) to (c) of the said Act, have been complied with, is entitled to commence business.

Given under my hand at **AHMEDABAD** this **ELEVENTH** day of **JANUARY** One Thousand Nine Hundred **NINETY FOUR**.



Sd/-  
[M. L. SHARMA]  
Registrar of Companies,  
GUJARAT  
Dadra Nagar Haveli



FORM I. R.

**CERTIFICATE OF INCORPORATION**

No. 04-20880 of 1993-94

I hereby certify that **SHREE RAMA MULTI-TECH LIMITED** is this day incorporated under the Companies Act, 1956 (No.1 of 1956) and that the Company is Limited.

Given under my hand at **AHMEDABAD** this **SEVENTEENTH** day of **DECEMBER**, One Thousand Nine Hundred **NINETY THREE**.



Sd/-

**[V. K. PARMAR]**

Asstt. Registrar of Companies,  
GUJARAT,  
Dadra & Nagar Haveli

**THE COMPANIES ACT, 1956  
[COMPANY LIMITED BY SHARES]**

**MEMORANDUM OF ASSOCIATION**

**OF**

**SHREE RAMA MULTI-TECH LIMITED**

THIS INDENTURE made on the 1st day of December, 1993 Between:

1. **Shri Mahesh Patel**, aged about 42 years, hereinafter referred to as the party of THE FIRST PART;
2. **Shri Asit Patel**, aged about 30 years, hereinafter referred to as the party of THE SECOND PART;
3. **Shri Prakash Patel**, aged about 41 years, hereinafter referred to as the party of THE THIRD PART;
4. **Shri Vikram Patel**, aged about 45 years, hereinafter referred to as the party of THE FOURTH PART;
5. **Shri Saurin Patel**, aged about 31 years, hereinafter referred to as the party of THE FIFTH PART;
6. **Shri Manish Patel**, aged about 25 years, hereinafter referred to as the party of THE SIXTH PART;
7. **Shri Chandrakant Patel**, aged about 52 years, hereinafter referred to as the party of THE SEVENTH PART;
8. **Shri Sharad Patel**, aged about 42 years, hereinafter referred to as the party of THE EIGHTH PART.

**AND WHEREAS**

1. The parties hereto have been carrying on in Co-Partnership the business of manufacturing, trading and dealing in (a) all types of plastic coating activity (b) all types of plastic items, (c) all types of PVC, LDPE, HDPE, LLDPE, PP and such other materials and items made out of such materials and/or any such other business as may be agreed from time to time between the partners hereto with its principal place of business at Ahmedabad and Kadi on the terms and conditions contained in the Partnership Deed dated 01-04-1993 and Supplementary Deed dated 29-11-1993.

2. The Parties hereto were having of share in the subscribed capital of the Copartnership which is divided into share of RS.10/- each as under:

Sr. No.	Name. of Partner	Share in P/L %	No.of Shares	Amount Rs.
1.	Mahesh Patel	20	70,000	7,00,000
2.	Asit Patel	10	35,000	3,50,000
3.	Prakash Patel	05	17,500	1,75,000
4.	Vikram Patel	10	35,000	3,50,000
5.	Saurin Patel	20	70,000	7,00,000
6.	Manish Patel	10	35,000	3,50,000
7.	Chandrakant Patel	20	70,000	7,00,000
8.	Sharad Patel	05	17,500	1,75,000
	<b>Total</b>	<b>100</b>	<b>3,50,000</b>	<b>35,00,000</b>

3. This Co-Partnership was thus a Joint-Stock Company as defined in Section 566 of the Companies Act 1956.
4. The Co-Partnership or Joint-Stock Company has for its assets inter alia the premises and business carried under the name and style of SHREE RAMA MULTI-TECH, having principal place of business at Ahmedabad and Kadi, which include the properties mentioned in Schedule 'A' hereto.
5. The parties hereto are desirous of registering the said Co-Partnership as a company under Part IX of the Companies Act. 1956.
6. All the Parties hereto who are the members of the said Co-Partnership business, for the sake of smooth working and better and effective Management and improvement and advancement of business have agreed and decided by resolution dated 30-11-1993 that all the members of Co-partnership or Joint-Stock Company (having its meaning as defined in Section 566 of the Companies Act, 1956) will abide by and be subject to the declarations and regulations contained in the Memorandum and Articles of Association hereinafter following.
7. The parties hereto have agreed and decided that the share, holdings of the Subscribed Capital amongst themselves as the members of the said company shall be in the manner mentioned in clause 2 above.

NOW THIS INDENTURE WITNESSETH that each of the parties hereto respectively so far as it relates, to the acts and deeds of himself, his representatives, heirs, executors and administrators do hereby covenant that he shall abide by the declaration and regulations contained in the Memorandum and Articles of Association herein after following of the Company to be registered under Part IX of the Companies Act, 1956.

- I. The name of the Company is **SHREE RAMA MULTI-TECH LIMITED.**
- II. The Registered Office of the company will be situated in the State of Gujarat.
- III. The objects for which the Company is established are:

**[A] THE MAIN OBJECT OF THE COMPANY TO BE PURSUED ON ITS REGISTRATION:**

1. To manufacture, process, purchase, sell, import, export, and otherwise deal in laminated web material, lami tubes (collapsible or non-collapsible), flexible tubes and all types of films, multi layer films, sheets, containers, bags, pouches and articles made by using such web material, films or sheets and/or by using PVC, HDPE, LDPE, LLDPE, Polypropylene, Nylon, Polyester, BOPP and other Polymers, papers, Boards and such other made materials and all types of foils and also to carry out polymer processing and printing work.
2. To carry on the business of manufacture, importers, exporters or otherwise as dealer in all kinds of packing materials and all kinds of packing items made out of different

qualities of plastic and polymers or out of manmade or natural fibrous materials or out of any other materials.

- \* 3. To carry on the business to develop, design, import, export, buy, sell, distribute, transfer, lease, hire, license, use, dispose of, operate, serve, maintain, Work, alter, convert, improve, procure, install, modify and to act as developer, consultant, agent, broker, franchiser, job worker, representative, advisor or otherwise to deal in all kinds of software, ERP, Wireless Application Protocol (WAP) , process control, Software, remote Networking Management and web applications such as web designs, service web sites of different sizes, specifications and descriptions used or may be used in any held domestic, industrial and other allied purposes/ use in India and elsewhere.
- \* 4. To carry on business to manufacture, import, export, buy, sell, distribute, transfer, lease, hire, license, use, fabricate, construct, assemble, maintain, repair, recondition, work, alter, concert, improve, install, modify and to act as consultant, agent, broker, franchiser, job worker, representative, advisor or otherwise to deal in all kind of computers, calculations, micro processors, electronic and electrical apparatuses, hardware equipments, gadgets, peripherals, modules, auxiliary instruments, tools, plants, machines, works, systems, conveniences, spare parts, accessories, devices, components fixtures of different capacities, sizes, specifications, applications, descriptions and models used as may be used in any field domestic, industrial and other allied purposes/ uses such as computers, mini computers, super computers, pocket computers, personal computers, micro computers, engineering computers, general purposes and process control computers, information and work processing equipments, copying machines, electronic exchange, typewriters, video games and signals in India and elsewhere.
- \* 5. To promote, encourage, establish, develop, maintain, organise, undertake, manage, operate, conduct and to run computer training centres, data processing centres, computer coaching classes, computer consultancy business, software consultancy and other allied activities for all sorts of services relating to computer, its maintenance, repairs, programmes and operations for industrial, domestic and public purposes in India and elsewhere.
- \*\*6. To manufacture, process, purchase, sale, import, export or otherwise deal as a dealer in all kinds of diamonds known as "Precious Stones" in the form of cutting, polishing and/or doing any other process thereon.

**[B] THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF MAIN OBJECT ARE :**

1. To acquire, build, construct, improve, develop, give or take in exchange or on lease, rent, hire, occupy, allow, control, maintain, operate, run, sell, dispose of, carry out or alter as may be necessary or convenient any leasehold or freehold lands, movable or immovable properties, including building, workshops, warehouse, stores, easement or other rights, machineries, plant, work, stock in trade, industrial colonies, conveniences together with all modern amenities and facilities such as housing, schools, hospitals, water supply, sanitation, townships and other facilities or properties which may seem calculated directly or indirectly to advance the company's objects and interest either in consideration of a gross sum of a rent charged in cash or services.
2. To apply for, purchase, acquire, and protect, prolong and renew in any part of the world any patents, patent rights, brevets d'invention, licences, protections and concessions which may appear likely to be advantageous or useful to the company and to use and turn to account and or grant licences or privileges in respect of the same and to spend money in experimenting upon and testing and improving or seeking to improve any patents, inventions or rights which the company may acquire or proposes to acquire.

---

\* Clause No. 3, 4 and 5 added vide Special Resolution passed at 7th A.G.M. held on 26-12-2000.

\*\* Clause No. 6 added vide Special Resolution passed through Postal Ballot on 13-02-2009.

3. To enter into arrangement for technical collaboration and/or other form of agreement including capital participation with a foreign or Indian company for the purpose of manufacture, quality control and product improvements and for marketing of the products which the Company is empowered to manufacture and/ or market and to pay or to receive for such technical assistance or collaborations, royalties or other fees in cash or by allotment of shares of the Company credited as paid up or issue of debentures or debentures-stock, subject to the provisions of laws for the time being in force.
4. To form incorporate, promote, purchase, acquire, undertake or takeover, the whole or any part of the business, profession, goodwill, assets, properties (movable or immovable), contracts, agreements, rights, privileges, effects, obligations and liabilities of any person, firm or company or companies carrying on all or any of proposing to carry on or ceasing to carry on any business, profession or activities which the company is authorised to carry on or the acquisition of all or any of the properties, rights and assets of any company or subject to the provisions of the Companies Act, 1956, the control and management of the company or the undertaking of the acquisitions of any other object or objects which in the opinion of the Company could or might directly or indirectly be beneficial or advantageous to the Company and to pay all or any of the costs and expenses incurred in connection with any such promotion or incorporation or takeover or acquisition and to remunerate any person, firm or company in any manner, it shall think fit for services rendered or to be rendered for and in respect of such promotion or incorporation or takeover or acquisition or in obtaining subscription of or the placing of any shares, stocks, bonds, debentures, obligations or securities of any such company or companies, subject to the provisions of the Companies Act, 1956.
5. Subject to the provisions of applicable law to procure registration, incorporation or recognition of the Company in any country state or place and to establish and regulate agencies for the purpose of the company's business and to apply or join in applying to any parliament, local government, municipal or other authority or body, Indian or foreign for any rights or privileges that may seem conducive to the Company's objects or any of them and to oppose any bills, proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interest.
6. To enter into partnership or any arrangement for sharing or pooling profits, amalgamations, union of interest, co-operation, joint venture, reciprocal concessions or to amalgamate with any person or company carrying on or engaged in or about to carry on or engaged in any business, undertaking or transactions which this company is authorised to carry on or engaged in any business, undertaking or transactions which may seem capable of being carried on or conducted, so as directly or indirectly, to benefit the company.
7. To acquire or amalgamate, absorb or merge with any other company whose objects include objects similar to those of this company, whether by sale or purchase (for fully or partly paid up shares or otherwise) of the undertaking, subject to liabilities of this or any such other company as aforesaid, with or without winding up or by sale or purchase (for fully or partly paid up shares or otherwise) of all the shares or stock of this or any such other company as aforesaid or by partnership or in any other manner, and to promote subsidiary having objects altogether or in part similar to those of this Company.
8. To manage, sell, dispose off, let, mortgage, exchange, redeem, under let, grant leases, licences, easements or turn to account or otherwise dispose off in any manner the whole of the undertaking or any properties (movable or immovable), assets, rights, and effects of the Company or any part thereof, on such terms and for such purposes and for such consideration as the company may think fit and in particular for shares, debentures, or securities of any other company having objects altogether or in part similar to those of this Company and in the event of winding up of the Company to distribute among the members in specie or kind any properties or assets of the Company or any proceeds of sale or disposal of any properties of the Company, subject to the provisions of the Companies Act, 1956.
9. To enter into arrangements with any government or authorities municipal, local or any persons or company in India or abroad that may seem conducive to the objects

of the company or any of them and to apply for, secure, acquire, obtain from such government, authority, persons or company any right, privileges, powers, authority, charters, contracts, licences, concessions, grants, decrees, rights which the Company may think desirable.

10. To pay all costs, charges and expenses of and incidental to the promotion, formation, registration and establishment of the Company and the issue of its capital and charges in connection therewith and or make donations (by cash or other assets) to remunerate by allotment of fully or partly paid shares or by a call or option on shares, debentures, debenture-stocks or securities of this or any other company or in any other manner, whether out of the Company's capital or profits to any person, firm, company assisting to place or guaranteeing the subscription of shares, debentures, debenture-stock or other security of the company in or about the formation or promotion of the Company or for any other reason which the company may think fit subject to the provisions of the Companies Act, 1956.
11. To promote or join in the promotion of any company or companies including subsidiary companies (wholly owned or partly owned) for the purpose of acquiring all or any of the properties, rights and liabilities of the company or for any other purposes which may seem directly or indirectly calculated to benefit the Company and to underwrite shares and securities therein.
12. To do all or any of the above things in India or in any part of the world as principals, agents, contractors or trustees and either alone or in conjunction with others.
13. Subject to Section 58A of the Companies Act, 1956 and the rules framed thereunder and the directives issued by the Reserve Bank of India, to borrow or raise money or to take money on loan on interest from banks, financial institutions, government agencies, co-operative societies, persons, companies, firms in such manner as the Company may think fit and in particular by the issue of debentures or debenture-stock, perpetual including debentures or debenture stock convertible into shares of this Company or perpetual annuities and in security of any such money borrowed, raised or received to mortgage, pledge, hypothecate or charge the whole or any part of the properties (movable or immovable) assets or revenue of the Company present or future including its uncalled capital by special assignments or to transfer or convey the same absolutely or in trust and to give the lenders power of sale and other powers as may be deemed expedient and to purchase, redeem or payoff any such securities. The Company shall not carry on any banking or insurance business which may fall within the purview of Banking Regulation Act, 1949 or the Insurance Act, 1938, respectively.
14. To make, draw, accept, endorse, discount, execute, negotiate, assign, and issue cheques, promissory notes, drafts, Hundies, bonds, railway receipts, bills of exchange, bills of lading, warrants, debentures, and of her negotiable or transferable instrument.
15. To guarantee the payment of money secured or unsecured by or payable under or in respect of any promissory notes, bonds, debenture stocks, contracts, mortgages, charges, obligations, instruments and securities of any company or of any authority, central, state, municipal, local or of any person whomsoever whether incorporated or not incorporated and generally to guarantee or become sureties for the performance of any contracts or obligations of any person, firm or company and to guarantee the repayment of loan with interest availed from Financial institution/s, Banks, Private Financiers, availed by any person, company, firm, society, trust or body corporate.
16. To guarantee or become liable for the performance of the obligations and the payment of interest on any debentures or securities of any company, corporation or association or a persons in which such guarantees may be considered beneficial or advantageous, directly or indirectly to further the objects of the Company or the interest of the members.
17. Subject to the provisions of the Companies Act, 1956 to accumulate funds and to invest or deal in with and invest money belonging to the Company in any deposits, shares, stocks, debentures, debenture-stocks, bonds obligations, or securities by original subscription, participation in syndicates having similar objects and to tender, purchase, exchange and to subscribe for the same and to guarantee the subscription thereof and to exercise and enforce all the rights and powers conferred by or incidental to the ownership thereof.



18. To open and operate current, overdrafts, loan, cash credit or deposit or any other type of accounts with any banks, company, firm, association or person.
19. To establish, continue and support or aid in the establishment of cooperative societies, association and other institutions, funds, trusts, amenities and conveniences calculated to benefit or indemnify or insure employees or ex-employees of the Company or Directors or ex-Directors of the Company or the dependants or connections of such persons and at its discretion to construct, maintain, buildings, houses, dwelling or chawls or to grant bonus, pensions and allowance and to make payments towards insurance and to pay for charitable or benevolent objects, also to remunerate or make donations by cash or other assets or to remunerate by the allotment of shares credited as fully or partly paid for services rendered or to be rendered in placing or assisting to place any shares in the Company's capital or any debentures, debenture-stock or other securities of the company in or about the formation or promotion of the Company or for the conduct of its business.
20. To undertake, carry out, promote and sponsor rural or semi Urban or Urban development including any programme for promoting the social and economic welfare or uplift of the public in any such area and to incur any expenditure on any programme of rural, semi urban and urban development and to assist execution and promotion thereof either directly or through an independent agency or in any other manner.
21. To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of national economy and for the discharging of social and moral responsibilities of the Company to the public or any section of the public as also any activities to promote national welfare or social, economic and without prejudice to the generality of the foregoing, undertake carry out, promote and sponsor any activities for publication of any books, literature, news-papers or for organising lectures or seminars likely to advance these objects or for giving merit awards or scholarships, loans or any other assistance to deserving students or other scholars or persons to enable them to prosecute their studies or academic pursuits or researches and for establishing, conducting or assisting any institution, funds or trusts having any one of the aforesaid objects as one of its objects by giving donations and/or contributions, subsidies and/or grants or in any other manner.
22. To donate, gift, contribute, subscribe, promote, support or aid or assist or guarantee money to charitable, benevolent, religious, scientific, national, public or to other institutions, funds or objects, or for any public, general or other objects and to accept gifts, bequests devices and donations from any firm, company or persons as may be thought appropriate or conducive to the interest of the Company.
23. To create any depreciation fund, reserve funds, sinking fund, insurance fund or any other special fund whether for depreciation or for repairing, improving, extending or maintaining any of the properties of the Company or for redemption of debentures, redeemable preference shares or gratuity or pension or for any other purpose conducive to the interest of the Company.
24. Subject to Section 78 of the Companies Act, 1956, to place, reserve, distribute, as dividend or bonus or to apply as the Company may from time to time determine any moneys received in payment of dividend or money arising from the sale of forfeited shares or any money received by way of premium on shares or debentures issued at a premium by the Company.
25. To engage, employ, train, either in India or elsewhere suspend and dismiss any agents, managers, superintendents, assistants, clerks, coolies and other employees and to remunerate any such persons at such rate as shall be thought fit and to grant pensions or gratuities to any such person or to his' widow or children and generally to provide for the welfare of employees.
26. To refer or agree to refer any claims, demands, disputes or any other questions by or against company or in which the company is interested or concerned and whether between the Company and the member or members or his or their representatives or between the Company and third party to arbitration in India or at any place outside India and to observe perform and to do all acts, deeds, matters and things to carry out or enforce the awards.

27. To use trademarks, trade names or brand names for the business activities products and goods and adopt such means of making known the business and products in which the company is dealing as may seem expedient and in particular by advertising on radio, television, newspapers, magazines, periodicals, by circulars, by opening stalls and exhibition, by publication of books and periodicals, by distributing samples and by granting prizes, rewards and awards.
28. To undertake the payment of all rent and the performance of all covenants, contracts, conditions and agreements contained in and reserved by any lease that may be granted or assigning to or acquired by the Company.
29. To become members of or to enter into any agreement with any institution, association or company carrying on or which may carry on research and other scientific work of investigation in connection with any business of Company or other trades or industries allied therewith or ancillary thereto and to acquire shares in any such institutions, association or company and contribute towards the capital or funds, thereof.
30. To undertake and execute any trust which may be beneficial to the Company directly or indirectly.
31. To ensure properties, assets, undertakings, contracts, guarantees, liabilities, risks or obligations of the Company of every nature and kind.
32. To receive donations, gifts, contributions, subsidies, grants, and other mode of receipts of money for the furtherance of the objects of the Company.
33. To invest the funds of the Company not immediately required in Government or Semi-Government corporations, companies or firm.
34. To pay a share in the profit of the company or commission to brokers subagents, agents or any other company, firm or person including the employees of the Company as may be thought fit for services rendered to the Company.
35. To employ experts, to investigate and examine into the conditions prospects, value character and circumstances of any business concerns and undertaking and generally of any assets, concessions, properties and/or rights.
36. To open establish, maintain and to discontinue in India or overseas any offices, branch offices, regional offices, trade centres, exhibition centres, liaison offices and to keep local or resident representative in any part of the world for the purpose of promoting the business of the company.
37. To take part in the management, supervision and control of the contracts, rights, turnkey jobs, operations, or business of any company or undertaking entitled to carry on the business which the Company is authorised to carry on.
38. To establish and support or aid in the establishment of and support associations, institutions, companies, societies, funds, trusts and conveniences for the benefit of the employees or ex-employees or of persons having dealing with the Company or the dependents, relatives or connections of such persons and in particular friendly or other benefit societies and to grant pensions, allowances and bonuses either by way of annual payments or by way of lump sum and to make payments towards insurance to form and contribute to provident and benefit funds or to such persons.
39. To indemnify members, officers, directors, agents and employees of the Company against proceedings, cost, damages, claims and demands in respect of anything done or ordered to be done by them for and in the interest of the Company or any loss, damage, or misfortune whatsoever which shall happen in the execution of the duties of their offices or in relation thereto
40. Subject to the provisions of the Act, the Company shall have power to borrow any sum or sums of money for the purpose of the Company on such terms and conditions and from such person or persons, firms, bank or any financial, industrial, institutions or any government or semi-government corporation as the Company may deem fit.

41. To enter into any agreements and to take all necessary or proper steps with Governments or with other authorities imperial, supreme, national, local, municipal or otherwise of any place in which the Company may have interests and to carry on any negotiations or operations for the purpose of carrying out the objects of the Company directly or indirectly or effecting any modifications, in the constitution of the Company or furthering interests of its members and to oppose any such steps taken by any other Company, firm or person which may be considered likely directly or indirectly to prejudice the interest of the Company or its members and to promote or assist the promotion, whether directly or indirectly of any legislation which may appear to be in the interest of the Company and to oppose and resist, whether directly or indirectly, any legislation which may seem disadvantageous to the Company.
42. To apply for, promote and obtain by any Act of Parliament or Legislature, charter, privilege, concession, licence or authorisation of Government, State or Municipality, provisional order or licence of the Board of Trade or other authority for enabling the Company to carry out any of the objects into effect or for extending any of the powers of the Company for effecting any modification of the constitution of the Company for any other purpose which may seem calculated, directly or indirectly to prejudice the interests of the Company.
43. Subject to the provisions of the Companies Act, 1956, to place, to reserve or to distribute as dividends or bonus share among the members or otherwise to apply any money received by way of premium on shares or debentures issued at a premium by the Company and any money received in respect of dividends accrued on or arising from the sale of forfeited shares.
44. To carry on business or branch of a business which this Company is authorised to carry on by means of or through the agency of any subsidiary or other companies and to enter into any arrangement with such subsidiary Company for taking the profits and bearing the loss at any business or branch so carried on, or for financing any such business or branch or guaranteeing its liabilities or to make any other arrangements which may seem desirable with reference to any business or branch so carried on including power at any time and either temporarily to close any such branch or business.
45. To provide for the welfare of Directors, employees, or ex-employees of the Company and the wives, widows and families of the dependents or connections of such persons by building or contributing for the buildings, houses, dwelling or quarters, or by grants of money, pensions, gratuities, allowance, bonus, profit sharing bonus or benefits or other payments or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds, profit sharing or other scheme or trust and by providing or subscribing, or contributing towards places of interest and recreation, hospitals and dispensaries, medical and other attendants and other assistance as the Company shall think fit.
46. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of and give or procure the giving of donation, gratuities, pensions, allowance or emoluments to any persons who are or were at any time in the employment or service of Company or of any Company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company or who are/were at any time Director or officers of the Company or of any such other company as aforesaid and the wives, widows, families and dependants of any such persons and also to establish and subsidise and subscribe to any institutions, associations club or funds calculated to be for the benefit of or to advance the interest and well being of the Company or of any such other company as aforesaid and make payment to or towards the insurance of any such persons as aforesaid and to any matters aforesaid either alone or in conjunction with any such other company as aforesaid.

**[C] OTHER OBJECTS :**

1. To carry on the business of farming, agriculture and horticulture in its branches and to grow, produce, manufacture, process, prepare, refine, extract, manipulate, hydrolize, buy, sell, market or deal in all kinds of agricultural, horticultural, dairy, poultry and

farm produces and products including food grains, cereals, seeds, soya beans, corn, corn oils, cash crops, plants, flowers, vegetables, edible oils, meat fish, eggs, animal and human foods and food products.

2. To cultivate any plantation or other agricultural produces in all its branches and carry on the business as cultivators, buyers and dealers in vegetables, grains, vanaspaties and all other agricultural produces and to prepare, manufacture and render marketable any such produces and to sell, market, dispose off or deal in any such produces either in its prepared, manufactured or raw state and to purchase, hold, develop, cultivate any agricultural, barren land for the purpose herein mentioned.
3. To carry on the business as travel agents, selling agents, buying agents, marketing agents, commission agents, advertising agents, clearing and forwarding agents, estate agents, insurance agents, brokers or representatives of any company, corporation, firm or individual and to transact and carry on all kinds of agency business.
4. To carry on the business as booksellers, publishers, stationers, Printers, lithographers, stereotypers, electrotypers, photographic printers, photo lithographers, chromolitho engravers, block makers, die-makers, envelop makers, book binders, type founders, photographers, manufacturers, dealers and designers in playing, visiting, railways, festives, complementary and fancy cards, tickets, stamps and parchments card board, straw board, leather board, mill board, corrugated board, duplex board, triplex board, hard board, plywood board, art board, chromo card and photo card.
5. To establish, maintain, conduct, provide and make available services as consultant, advisers of every kind including commercial, statistical, financial, accountancy, computer expert, programmer, technical services, medical, legal, social services and to take such steps as may be necessary for the purposes and to undertake for consideration on behalf of any client the work of examining, inspecting and carrying out tests on any products and to issue certificates in respect of such products.
6. To perform and undertake activities and carry on business pertaining to leasing, giving on hire or hire purchase, warehousing, factoring, providing financial assistance by means of leasing, giving on lease, hire or hire purchase, lending, reselling or disposing off all forms of immovable and movable properties and assets including buildings, godowns, warehouses and real estate of any kind, nature or user and all types of agricultural, industrial, domestic and other plants, equipments and machineries including heavy or medium agricultural, industrial machinery, computers, electronic data processors, tabulators, air-conditioners, medical equipments, domestic equipments or appliances or any system or products whether industrial or consumer and all types of automobiles, air crafts, vehicles and ships.
7. To carry on the business as manufacturers, fabricators, assemblers, processors, finishers, repairers, buyers, sellers, importers, let on hire, purchaser and dealers in any kind of machine tools, machine tools including drilling, boring and tapping machines, milling machines, lathe machines, grinding machines, gear cutting and gear grinding machines, and tools for metal cutting and metal working, hammers, and forging machines, welding machines and equipments, welding electrodes, press, sheet, metal shaping machines and equipments, wire working and converting machines, weighing machines and weights printing machines, cutting machines wood working machines, sewing machine and machine tools of all types, sizes and description.
8. To carry on business of storing of goods, articles, food stuffs, commodities of all kinds in refrigerators, ice chambers, deep freeze, cold storage or warehouses and for this purpose to construct, purchase, hire, take on refrigerators, ice chambers, deep freeze and cold storage on lease, develop ware houses, premises, buildings or units.
9. To carry on the business of textile engineers and manufacturers and dealers in textile machinery and to manufacture, produce, repair, alter, convert, recondition, resale, hire, import, export, market, let on hire, trade and deal in spares, plants, accessories, fittings, engineering goods, rolling stock, hardware required for textile industries.
10. To carry on business as manufacturers, buyers, sellers, dealers, distributors, stockists, importers, exporters, resellers, clearing agents, transporters, processors in all kind

of cements including ordinary, white, coloured, port land, lime cement and cement products of all kinds including pipe fittings, poles, roofs, bricks, prefabricated walls, blocks, tiles, covers, asbestos sheets and by-products and joint products thereof

11. To carry on the business as manufacturers, sellers, dealers, distributors, stockists, importers, exporters, resellers, transporters, clearing agents, processors of lime, bauxite, gypsum, asbestos, limestones, fixing materials, sand, plasters, jute bags, paper bags, gunny bags, HDPE/PP woven bags, plastic bags, packaging materials, potteries, earthen wares, sanitary wares, refractories, ceramic wares, and products thereof.
12. To carry on in India or elsewhere the business of mining, quarries and to prospect for, search for find, get, work, process, crush, smelt, manufacture, refine, blend, clean, convert, store, transport, buy, sell, import, export, distribute, market and deal in all kinds of mineral oil of all kinds, minerals of all kinds, fuels of all kinds, their by-products, joint products, derivatives, mixtures, semifinished products and ores.
13. To manufacture, buy, sell, exchange, alter, improve, import, export, market or deal in all kinds of cables, wires, bars and conductors including insulated cables and wires, PVC cables and wires, flexible cable and wires, flexible cords, cotton or silk braided cable and wires, conduct wires and cables, low and high tension power cables, telegraph and telephone cables, low and high tension paper, rubber or bitumen insulated lead covered power cables, armoured or un-armoured extra high tension shielded or belted cables, long distance cables, signalling cables, copper conductors, aluminium conductors, copper bars, aluminium bus bars and their accessories.
14. To manufacture, buy, sell, distribute, import, export, market and deal in welding electrodes, welding machines, welding fluxes, gas cylinders of all types and sizes, power batteries and cells, torches, cooking range and other domestic appliances.
15. To carry on business as timber merchants and timber growers and to buy, sell, grow, process, prepare for market, manipulate, import, export, market and deal in timber and woods of all kinds and to manufacture and deal in wooden articles such as furnitures, fixtures, toys, wooden packing cases, domestic appliances, agricultural implements, windows, doors, articles required for construction work, wooden planks and machineries, houses, carriages, sports equipments, chairs, stage materials, exhibition materials, coaches, vehicle bodies and to buy, clear, work, develop and deal in timber estates.
16. To carry on in India or elsewhere, the business of producing, processing, manufacturing, formulating, using, buying, selling, acquiring, storing, refining, packing, marketing, transporting, distributing, importing, exporting and dealing in every kind and description of fertilizers, manures, chemicals, organic or inorganic chemicals, flouro chemicals, heavy chemicals, fine chemicals, speciality chemicals, acids, alkalies, agrochemicals, industrial chemicals, laboratory chemicals, fatty acids, cellulose derivatives, furfural and its derivatives, starch derivaties, nitrates, flouroides, sulphates, sulphur salts, tannins, chemical auxiliaries, disinfectants, PVC compound, fibre glass, all kinds of gums and gums derivatives, carbon black, caustic soda, soda ash, conductive polymers, trio polymers, cellulose polymers, ethyl cellulose, hydroxy ethyl, nitro cellulose, car boxy methyl cellulose and its salts, micro cry stalling cellulose powder, heavy waters, radio isotopes, nuclear reactors and atoms.
17. To carry on the business as civil engineer, mechanical engineer and the business of construction company and for the purpose to build, erect, execute, administer, construct, alter, maintain, enlarge, pull down, remove or replace and market, deal in work, manage and control any buildings, structures, offices, factories, mills, shops, machinery, engineers, road ways, bridges, reservoirs, water house, wharves, electric works, tramways, railways, branches, or sidings, docks, harbours, canals, irrigations, reclamation, sewage, drainage and conveniences of all kinds.
18. To carry on in India or elsewhere the business of processing, converting, producing, manufacturing, formulating, using, buying, acquiring, storing, packing, selling, marketing, transporting, importing, exporting and disposing of all types and description of drugs, drug intermediates, synthetic drugs, medicines, vitamins, antibiotics, basic

drugs, pharmaceuticals, biological products, food stuffs for human and animal use, gelatine capsules, sugar, agro-chemicals, bio-chemicals, pesticides, fungicides, germicides, insecticides, weedicides, dye-stuffs, intermediates, textiles auxiliary, colours, acids, varnishes, paints, pigments, synthetic resins, plasticizers, cosmetics, powders, creams, preparation for the teeth, toilet requisites, detergents, surface active agents, cleaning agents, soaps, glasses, pottery, terra cotta, artificial stones, cokes, explosives, photographic materials and industrial chemicals.

19. To carry on the business of investment company and to invest in and acquire and hold shares, stocks, debentures, debenture-stocks, bonds, obligations and securities issued or guaranteed by any company, firm, person, government, local authority or institution whether in India or elsewhere and also carry on the business for to buy and invest in National Saving Certificate, Unit Trust of India, Public Provident Fund and other government schemes existing from time to time.
20. To carry on the business as electroplaters, nickel platers, chromium platers, metalsprayers, oxidisers, anodisers and metal platers, general painters, varnishers, lacquerers, enamellers, polishers, welders, braziers, gilders, goldsmiths, silversmiths, watchmakers and jewellers.
21. To carry on the business as manufacturers and dealers in metal wares, glass wares, leather-wares, research equipments and appliances.
22. To manufacture, fabricate, assemble, buy, sell, market, let on hire, import, export, repair, maintain and deal in all kinds and description of automobile, whether propelled or assisted by means of petrol, spirit, gas, mineral oil, electricity, animal, atomic or any kind of fuel or power or energy including auto cycles, motorcycles, scooters, mopeds, motor cars, auto rickshaws, trucks, tractors, delivery vans, tankers, lorries, buses, minibuses, matador tempo, motor boats, motor launches or other vehicles and their spare parts, components, accessories and ancillary equipments, including automotive equipments, axles, hydraulic jacks, air brakes equipments, suspension units, pressed steel cabs, bearing, piston rings, crank shafts, truck bodies, tyres and tubes.
23. To carry on the business of manufacturers, fabricators, exporters of and dealers in wrought iron, pig iron, copper, brass, aluminium and other metals, metal alloys and scrap metals, skullcap and metallic residue and mineral substances or compounds or products of any kind or description whatever.
24. To carry on in India or elsewhere the business of designing, engineering, fabricating, manufacturing, assembling, marketing, importing, exporting, selling, purchasing, leasing, distributing, supplying on turnkey basis or servicing, maintaining, erecting and commissioning, repairing and dealing in earth moving machineries, road making and construction machineries including power plants, road rollers, mixer machines and weight lifting machineries including chainpully blocks, graded chains, mobile crane, overhead cranes, fork lift, passenger lift, elevators, vibrators, hydraulic jacks, excavators, air compressor, reduction gears, speed reducers, fire fighting equipments and plants, machinery and structures required for refining, processing, testing, storing, converting and transporting of all types of mineral oils, their by-products and ancillary products.
25. To carry on in India or elsewhere the business as manufacturers, producers, fabricators, processors, buyers, sellers, assemblers, importers, exporters and dealers in electrical, electronic or electromechanical or mechanical equipments, appliances, machineries, their components, accessories, spare parts and systems required for industrial, agricultural, domestic or other purposes including all types of meters, measuring instruments, testing instruments, calibrating instruments, protection, auxiliary and other relays, sonic or ultra sonic equipments, radars, computers, minicomputers, data processing equipments, micro processor based equipments, microwave equipments, control system of equipments, equipments required for atomic reactors and space applications, control systems, audio visual communication equipments, image and document production equipments, broadcasting and cinematographic equipments, test room equipments, scientific instruments, medical and surgical equipments, oscilloscopes, electric motors of all types, electric furnaces, cremation furnaces, instrument transformers, current transformers, potential transformers, power line carrier communication equipments, telemetering equipments, bus ducts, tap

changers, tensile testing equipments, switches, switch and control boards, control panels, time switches, radio control switches, circuit breaker of all types, switch gears and control gears, porcelain insulators, starters, boosters, rectifiers, low and high voltage transformers, vacuum gauges, television sets, tape recorders, video games, receiver sets, amplifiers, audio systems, calculators, electronic components including capacitors, transistors, electric and electro-mechanical parts, printed circuit boards, diodes, resistors, indicators, transformers, ferrites tubes, television tubes, picture tubes, incandescent lamp, miniature lamps and tubes, integrated circuits, thyristors, lamination sheets, stampings, all types of insulating materials, fuses, floppy disc, magnetic tapes, magnetic disc, record players, changers, zip fasteners, watches, water filters valves, pressure vessels and gauges, heat exchangers, dehumidifiers and corrosion control equipments and arms and ammunition required for defence.

26. To carry on the business of designing, engineering, fabricating, manufacturing, assembling, marketing, importing, exporting, selling, purchasing, leasing, distributing, supplying, on turnkey basis or servicing, maintaining, erecting and commissioning, repairing and dealing in all kind and description of industrial plants, petro-chemical plants, cement plants including rotary kinds and fluxo packers, fertilizer plants, chemical vessels, sugar plants, edible and non-edible oil extraction plants, pulps, pulp and paper manufacturing plants, pollution control equipments, crystalliser plants, bottling plants, drying plants, power plants, coal and material handling plants, dairy plants, plastic processing machinery, cement machinery, beverage machinery, air conditioning and refrigeration plants and their machineries, components, accessories, ancillary equipments, instruments and appliances.
27. To carry on the business as buyers, sellers, exchangers, importers, exporters, assemblers, distributors, repairers, or dealers in all the accessories, raw materials, spare parts and components required for the purpose of the business of the Company.
28. To carry on business as organiser, developer, contractor or owner or dealer of any land, residential buildings, commercial buildings, shops, offices or any other buildings, and for the purposes to purchase, take on lease, acquire, hold, develop, prepare building sites, construct, reconstruct, repair, maintain, pull down, alter, improve, decrease, furnish, sell, market, give on hire, purchase or on instalment or deal in any lands, residential buildings, commercial buildings, shops, offices, club houses, works and sanitary conveniences of all kinds and to layout roads, drainage pipes, water pipes and electric installations and to set apart lands for pleasure, gardens and recreation grounds or improve the land or any part thereof.
29. Subject to the provisions of law applicable to carry on in India or elsewhere the business of running hotels, motels, restaurants, coffee houses, eating houses, lodging houses, boarding houses, flight kitchens, club houses, holiday resorts, holiday homes, travels and tours, health clubs, swimming pools, rest houses, entertainment houses and for this purpose to purchase, give on hire, construct, build, manage, improve alter, or demolish.
30. To carry on in India or elsewhere the business of manufacturing, producing, processing, sizing, drawing, crimping, twisting, texturising, blending, mixing, purchasing all kinds of natural and man made fibres, cotton yarns, polyester staple fibres, jute, wool, silk, core, art silk, nylon fibres, staple fibres, fabrics, plastic fabrics, synthetic and other fibrous materials, cloths, dressing materials, furnishing materials, handicrafts, khadi uniforms, ready made garments, apparels, carpets, blankets, padding, knitted goods, decorative materials, woven bags, hosiery, gloves, sewing threads, ropes, covers and packing materials.
31. To carry on the business of Financers and Industrial Enterprises and promoter of Companies engaged in Industrial and Trading Business, and to manage investment pools, syndicates in securities, finance and real estate.
32. To carry on the business of manufacturers, buyers, sellers, importers, exporters of and dealers in all kinds and classes of paper, board and pulp including writing paper, printing paper, newsprinting paper, absorbent paper, wrapping paper, tissue paper, cover paper, blotting paper, filter paper, antique paper, ivory finish paper, coated paper, art paper, bank or band paper, badami, brown or buff paper, bible paper, cat ride

paper, cloth lined paper, azure laid paper, cream laid woven paper, glassene, waxed paper, grease-proof paper, gummed paper, hand made paper, parchment paper, drawing paper, craft paper, manila paper, envelop paper, tracing paper, vellum paper, water proof paper, carbon paper, sensitised paper, chemically treated paper, litmus paper, photographic paper, glass paper, emery paper, paste board, card board, straw board, pulp board, leather board, mill board, corrugated board, cartons, paper bags, paper boxes, post cards, visiting cards, all other kinds of paper whatsoever, soda pulp, mechanical pulp, sulphate pulp, and all kinds of articles in the manufacture of which in any form paper, board or pulp is used.

33. To carry on the business as manufacturers, processor, producers, exporters, importers and dealers in all types of petroleum products and petroleum based products.
34. To establish, provide, maintain and conduct or subsidise research laboratories and experimental workshops for scientific and technical researches, experiments and tests of all kinds and devices and/or to sponsor or draw out programmes for promoting scientific, technical, social, economic and educational research and development and assist in the execution and promotion of such programmes either directly or through an independent agency or in any other manner, directly or indirectly and to secure such approvals, exemptions and/or recognitions under the Income Tax Act, 1961 and any other law for the time being in force and to promote studies and researches both scientific and technical investigations, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing or contributing to the award of scholarships, prizes, grants to students and generally to encourage, promote inventions of any kind that may be considered useful to the company.
35. To carry on the business of manufacturers and dealers of tractors, automobiles, earth moving equipments, internal combustion engines, boilers, locomotives and compressors.
36. To carry on the business as stone marble merchants, quarry masters and to supply polished stone, rough stone granites, Italian marbles, carara marbles, white marbles, black marbles and all type of stone and to act as buyers, sellers, manufactures of glazed tiles, bricks, get through others. Shape, hew, curve, polish, glaze, crush, cutting into flat sheet, process, prepare for sell stone and marbles, of all kinds and to carry on the business as dealers in lime traders, lime stone, cement, white cement, sand, mortar, concrete, quarry.
37. To supply technical know-how or to sell projects on turn key basis in India or abroad, to companies engaged in any products.
38. To carry on the business of designing, manufacturing developing, improving, hiring, repairing, buying, selling and dealing in forging of all types of ferrous and non-ferrous metals and in any weight for any industry whatsoever and also the business of importers, and exporters of and dealers in plant, machinery, articles, property and things of all kinds including ores, metals and hardware in which the company is authorised to carry on business.
39. To carry on the business of manufacturers of and dealers in chemicals of any nature and kind whatsoever and as wholesale or retail chemists, druggists, analytical or pharmaceutical chemists, dry salters, oil and colour men, importers, exporters and manufacturers of and dealers in heavy chemicals, alkalies, acids, drugs, tannins, essences, pharmaceutical, sizing, medicinal, chemical, industrial preparations and articles of any nature and kind whatsoever, mineral and other water soaps, cements, oils, fats, paints, varnishes, compounds, drugs, dye stuffs, organic or mineral, intermediates, paints and colour grinders, makers of and dealers in proprietary articles of all kinds and of electrical, chemical, photographic, surgical and scientific apparatus and materials and to manufacture, refine, manipulate, import and deal in salts and marine minerals and their derivatives, by-products and compounds of any nature and kind whatsoever.
40. To carry on continuous research and development work in various field of electrical, electronics, plastics and applied electronics and to commercially utilise or exploit the same.



- IV. On registration of the company under the Companies Act, 1956, the liability of the members is limited.
- \* V. The Share Capital of the Company is Rs 150,00,00,000/- (Rupees One Hundred Fifty Crores Only) divided into 20,00,00,000 Equity Shares of Rs. 5/- (Rupees Five Only) each and 50,00,000 Preference Shares of Rs. 100/- (Rupees One Hundred) each, with power to increase or reduce the capital and to attach to these Shares such preferential, qualified or special rights and to provide for such rate of dividend on these Shares as may be determined by the Directors and to vary, modify or abrogate any such rights, privileges or conditions and to consolidate or sub-divide these Shares and issue shares of higher or lower denominations, in such manner, as may for the time being be provided by the Companies Act, 1956, the rules and regulations of the Company, or any other law for the time being in force.

\* Clause V altered vide Special Resolution passed at 10th A.G.M. held on 31-03-2004.

The said shares are held as under :

Sr. No.	Name. of Partner	Share in P/L %	No. of Shares	Amount Rs.
1.	Mahesh Patel	20	70,000	7,00,000
2.	Asit Patel	10	35,000	3,50,000
3.	Prakash Patel	05	17,500	1,75,000
4.	Vikram Patel	10	35,000	3,50,000
5.	Saurin Patel	20	70,000	7,00,000
6.	Manish Patel	10	35,000	3,50,000
7.	Chandrakant Patel	20	70,000	7,00,000
8.	Sharad Patel	05	17,500	1,75,000
	<b>Total</b>	<b>100</b>	<b>3,50,000</b>	<b>35,00,000</b>

The business assets and liabilities of M/s. SHREE RAMA MULTI-TECH shall vest in the company at their net book value (i.e. total assets less total liabilities) in accordance with provisions of Section 575 of the Companies Act, 1956.

**SCHEDULE - A  
PARTICULARS OF NET ASSETS**

	AmountA Rs.	mount Rs.	Amount Rs.
<b>[A] ASSETS</b>			
Fixed Assets			
Land	43,925		
Building	5,04,822		
Plant & Machinery	15,22,459		
Furniture & Fixtures	82,653	21,53,859	
Current Assets, Loans & Advances		1,65,43,254	1,86,97,113
<b>[B] LIABILITIES</b>			
Secured Loans		12,55,575	
Unsecured Loans Including partners current A/c. balances		43,51,497	
Current Liabilities		85,61,616	1,41,68,688
Net Assets (A-B)			45,28,425

Represented by Share capital as shown in 'V' above and Reserves and Surplus.

IN WITNESS WHEREOF We the several persons being parties to these presents, whose names and address are subscribed are desirous of being registered as a company under Part IX of the Companies Act, 1956.

In pursuance of this Memorandum of Association we hold the numbers of shares in the capital of the Company set opposite our respective names.

Names, Address, descriptions, occupations and signatures of subscribers	Number of Equity Shares taken by each subscriber	Signature, name address, description and occupation of the witness
<p><b>Mahesh Patel</b> S/o Shashikant Patel Ram Nivas-1, Khanpur, <b>Ahmedabad - 380 001</b></p>	<p>70,000 (Seventy Thousand)</p>	
<p>Business Sd/- Mahesh Patel</p>		<p>Common Witness to All the Subscribers</p>
<p><b>Asit Patel</b> S/o. Natubhai Patel Ram Nivas-1, Khanpur, <b>Ahmedabad - 380 001</b></p>	<p>35,000 (Thirtyfive Thousand)</p>	<p><b>Kaushik C. Patel</b> S/o. Chandulal C. Patel 4, Sardar Patel Colony, <b>Ahmedabad - 380 014</b></p>
<p>Business Sd/- Asit Patel</p>		<p>Chartered Accountant Sd/- K. C. Patel</p>
<p><b>Prakash Patel</b> S/o. Rambhai Patel Ram Nivas-1, Khanpur, <b>Ahmedabad - 380 001</b></p>	<p>17,500 (Seventeen Thousand Five Hundred)</p>	
<p>Business Sd/- P. R. Patel</p>		
<p><b>Vikram Patel</b> S/o. Rambhai Patel Ram Nivas-1, Khanpur, <b>Ahmedabad - 380 001</b></p>	<p>35,000 (Thirtyfive Thousand)</p>	
<p>Business Sd/- V. R. Patel</p>		

P.T.O.

Names, addresses, descriptions, occupation and signature of subscribers	Number of Equity shares taken by each subscriber	Signature, name, address, description and occupation of the witness
<p><b>Saurin Patel</b> S/o. Indubhai Patel, Ram Nivas-1, Khanpur, <b>Ahmedabad - 380 001</b></p> <p>Business Sd/- Saurin Patel</p>	<p>70,000 (Seventy Thousand)</p>	
<p><b>Manish Patel</b> S/o. Natubhai Patel Ram Nivas-1, Khanpur, <b>Ahmedabad - 380 001</b></p> <p>Business Sd/- Manish Patel</p>	<p>35,000 (Thirtyfive Thousand)</p>	<p>Common Witness to All the Subscribers</p> <p><b>Kaushik C. Patel</b> S/o. Chandulal C. Patel 4, Sardar Patel Colony, <b>Ahmedabad - 380 014</b></p>
<p><b>Chandrakant Patel</b> S/o. Chhanabhai Patel Ram Nivas-1, Khanpur, <b>Ahmedabad - 380 001</b></p> <p>Business Sd/- Chandrakant Patel</p>	<p>70,000 (Seventy Thousand)</p>	<p>Chartered Accountant Sd/- K. C. Patel</p>
<p><b>Sharad Patel</b> S/o. Chhotabhai Patel Ram Nivas-1, Khanpur, <b>Ahmedabad - 380 001</b></p> <p>Business Sd/- Sharad Patel</p>	<p>17,500 (Seventeen Thousand Five Hundred)</p>	
<p>Total</p>	<p>3,50,000 [Three Lacs Fifty Thousand]</p>	

Place : Ahmedabad

Dated this 1st day of December, 1993.

The companies Act, 2013  
[COMPANY LIMITED BY SHARES]  
ARTICLES OF ASSOCIATION  
OF

**Shree Rama Multi-Tech Limited**

(Incorporated under the Companies Act, 1956)

The following regulations comprised in these Articles of Association were adopted pursuant to the members' resolution passed at the Annual General Meeting of the company held on 27th September, 2014 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant.

**Preliminary and interpretation**

1. [1] **Table "F" not to apply**  
The regulations contained in Table "F" in the Schedule I to the Companies Act, 2013, shall not apply to the Company, except so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.
- [2] (a) **Company to be governed by this Articles**  
The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.
- (b) **Interpretation**  
In this interpretation of these Articles, the following expressions shall have the following meanings, unless repugnant to the subject or context  
"Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the Companies Act 1956, so far as may be applicable.  
"Articles" means these articles of association of the Company or as altered from time to time.  
"Board of Directors" or "Board" means collective body of Directors of the Company.  
"Company" means "SHREE RAMA MULTI-TECH LIMITED".  
"Depository" means and includes a Company as defined in the Depositories Act 1996.  
"Rules" means the applicable rule for the time being in force as prescribed in relevant sections of the Act.  
"Seal" means Common Seal of the Company.  
"Secretarial Standards" means standards provided by the Institute of Companies Secretaries of India.  
"Securities" means the securities as defined in clause (h) of Section 2 of the Securities Contracts (Regulation) Act 1956.
- (c) **"Number" and "Gender"**  
Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.
- (d) **Expressions in the Articles to bear the same meaning as in the Act**  
Unless the context otherwise requires, words or expression contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be.

## Share capital and variation of rights

### 2. Shares under Control of Board

Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at par or at a premium or at consideration otherwise than in cash and at such time as they may from time to time think fit.

### 3. Directors may allot shares otherwise than for cash

Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.

### 4. Kinds of Share Capital

The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:

#### (a) Equity share capital:

- (i) with voting rights; and / or
- (ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and

#### (b) Preference share capital

### 5. (1) Issue of Certificate

Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide -

- (a) one certificate for all his shares without payment of any charges; or
- (b) several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first

### (2) Certificate to bear seal

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

### (3) One certificate for shares held jointly

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

### 6. Option to receive share certificate or hold shares with depository

Every holder of or subscriber to Securities of the Company shall have the option to receive security certificates or to hold the Securities with a depository. Such a person who is the beneficial owner of the Securities can at any time opt out of a Depository, if permitted, by the law, in respect of any Securities in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificates for the Securities.

### 7. Issue of new certificate in place of one defaced, lost or destroyed

If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.

8. **Provisions as to issue certificates to apply *mutatis mutandis* to debentures, etc.**

The provisions of the foregoing Articles relating to issue of certificates shall *mutatis mutandis* apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.

9. **Liability of a person holding any shares upon any trust**

Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

10. (1) **Power to pay commission in connection with securities issued**

The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate percent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.

(2) **Rate of commission in accordance with Rules**

The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.

(3) **Mode of payment of commission**

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

11. (1) **Variation of members' rights**

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(2) **Provisions as to general meetings to apply *mutatis mutandis* to each meeting**

To every such separate meeting, the provisions of these regulations relating to general meetings shall *mutatis mutandis* apply.

12. **Issue of further shares not to affect rights of existing members**

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

13. **Power to issue redeemable preference shares**

Subject to the provisions of the Act, any preference shares may be issued on the terms that they are to be redeemed or converted into equity shares on such terms and in such manner as determined in accordance with the Act.

14. **Further issue of share capital**

The Board or the Company as the case may be, may, by way of right issue or preferential offer or private placement or any other manner, subject to and in accordance with Act and the Rules, issue further securities to;

(a) Persons who, at the date of the offer, are holders of equity shares of the Company. Such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favor of other person or;

(b) employees under the employees' stock option or;

(c) any person whether or not those persons include the persons referred to in clause (a) or clause (b) above;

**LIEN**

15. (1) **Company's lien on shares**

The company shall have a first and paramount lien—

- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
- (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(2) **Lien to extend to dividends, etc.**

The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.

(3) **Waiver of lien in case of registration**

Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.

**16. As to enforcing lien by sale**

The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made—

- (a) unless a sum in respect of which the lien exists is presently payable; or
- (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.

**17. (1) Validity of sale**

To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

(2) **Purchaser to be registered holder**

The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(3) **Validity of Company's receipt**

The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.

(4) **Purchaser not affected**

The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.

**18. (1) Application of proceeds of sale**

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

(2) **Payment of residual money**

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.

**19. Outsider's lien not to affect Company's lien**

In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

- 20. Provisions as to lien to apply *mutatis mutandis* to debentures, etc.**  
The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other securities including debentures of the Company.

**Calls on shares**

- 21. (1) Board may make Calls**  
The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.
- (2) Notice of call**  
Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.
- (3) Board may extend time for payment**  
The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.
- (4) Revocation or postponement of call**  
A call may be revoked or postponed at the discretion of the Board.
- 22. (1) Call to take effect from date of resolution**  
A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments.
- 23. Liability of joint holders of shares**  
The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- 24. (1) When interest on call or installment payable**  
If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.
- (2) Board may waive interest**  
The Board shall be at liberty to waive payment of any such interest wholly or in part.
- 25. (1) Sums deemed to be calls**  
Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (2) Effect of non-payment of sums**  
In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
- 26. Payment in anticipation of calls may carry interest**  
The Board -
- (a)** may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- (b)** upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.
- 27. Installments on shares to be duly paid**  
If by the conditions of allotment of any shares, the whole or part of the amount



of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.

**28. Calls on shares of same class to be on uniform basis**

All calls shall be made on a uniform basis on all shares falling under the same class.

*Explanation:* Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.

**29. Partial payment not to preclude forfeiture**

Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.

**30. Provisions as to calls to apply *mutatis mutandis* to debentures, etc.**

The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities including debentures of the Company.

**Transfer of shares**

**31. (1) Instrument of transfer to be executed by transferor and transferee**

The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee.

(2) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

**32. Board may refuse to register transfer**

The Board may, subject to the right of appeal conferred by the Act decline to register

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

(b) Any transfer of shares on which the Company has a lien.

**33. Board may decline to recognise instrument of transfer**

In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless -

(a) The instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) The instrument of transfer is in respect of only one class of shares.

**34. Transfer of shares when suspended**

On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty- five days in the aggregate in any year.

**35. Provisions as to transfer of shares to apply *mutatis mutandis* to debentures, etc.**

The provisions of these Articles relating to transfer of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company.

**Transmission of shares**

**36. (1) Title to shares on death of a member**

On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where

he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.

(2) **Estate of deceased member liable**

Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

37. (1) **Transmission Clause**

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

- (a) To be registered himself as holder of the share; or
- (b) To make such transfer of the share as the deceased or insolvent member could have made.

(2) **Board's right unaffected**

The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

(3) **Indemnity to the Company**

The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.

38. (1) **Right to election of holder of share**

If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

(2) **Manner of testifying election**

If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(3) **Limitations applicable to notice**

All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

39. **Claimant to be entitled to same advantage**

A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

(40) **Provisions as to transmission to apply *mutatis mutandis* to debentures, etc.**

The provisions of these Articles relating to transmission by operation of law shall *mutatis mutandis* apply to any other securities including debentures of the Company.

**Forfeiture of shares**

41. **If call or installments not paid notice must be given**

If a member fails to pay any call, or installment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installments remains unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or instalment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

**42. Form of notice**

The notice aforesaid shall:

- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
- (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

**43. In default of payment of shares to be forfeited**

If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

**44. Receipt of part amount or grant of indulgence not to affect forfeiture**

Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.

**45. Entry of forfeiture in register of members**

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

**46. Effect of forfeiture**

The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.

**47. (1) Forfeited shares may be sold, etc.**

A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.

**(2) Cancellation of forfeiture**

At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

**48. (1) Members still liable to pay money owing at the time of forfeiture**

A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.

**(2) Member still liable to pay money owing at time of forfeiture and interest**

All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.

**(3) Cesser of liability**

The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

**49. (1) Certificate of forfeiture**

A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(2) **Title of purchaser and transferee of forfeited shares**

The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(3) **Transferee to be registered as holder**

The transferee shall thereupon be registered as the holder of the share; and

(4) **Transferee not affected**

The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

50. **Validity of sales**

Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.

51. **Cancellation of share certificate in respect of forfeited shares**

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

52. **Surrender of share certificates**

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

53. **Sums deemed to be calls**

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

54. **Provisions as to forfeiture of shares to apply *mutatis mutandis* to debentures, etc.**

The provisions of these Articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company.

**Alteration of capital**

55. **Power to alter share capital**

Subject to the provisions of the Act, the Company may, by ordinary resolution –

- (a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;
- (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares:

Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;

- (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

56. **Shares may be converted into stock**

- (a) **Where shares are converted into stock:**

the holders of stock may transfer the same or any part thereof in the same

manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;

- (b) **Right of stockholders**  
the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;
- (c) Such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/"member" shall include "stock" and "stock-holder" respectively.

**57. Reduction of capital**

The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, —

- (a) its share capital; and/or
- (b) any capital redemption reserve account; and/or
- (c) any securities premium account; and/or

**Joint Holders**

**58. Joint-holders**

Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:

- (a) **Liability of Joint- holders**  
The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.
- (b) **Death of one or more joint-holders**  
On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.
- (c) **Receipt of one sufficient**  
Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.
- (d) **Delivery of certificate and giving of notice to first named holder**  
Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.
- (e) **Vote of joint- holders**
  - (i) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint- holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof.

(ii) **Executors or administrators as joint holders**

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

(f) **Provisions as to joint holders as to shares to apply *mutatis mutandis* to debentures, etc.**

The provisions of these Articles relating to joint holders of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company registered in joint names.

**Capitalization of profits**

59. (1) **Capitalization**

The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve —

- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
- (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(2) **Sum how applied**

The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, either in or towards:

- (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
  - (B) paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
  - (C) Partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B).
- (3) A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
- (4) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.

60. (1) **Powers of the Board for capitalisation**

Whenever such a resolution as aforesaid shall have been passed, the Board shall -

- (a) make all appropriations and applications of the amounts resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and
- (b) Generally do all acts and things required to give effect thereto.

(2) **Board's power to issue fractional certificate/coupon etc.**

The Board shall have power—

- (a) to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and
- (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares.

**(3) Agreement binding on members**

Any agreement made under such authority shall be effective and binding on such members.

**Buy-back of shares**

**61. Buy-back of shares**

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

**General meetings**

**62. Extraordinary General Meeting**

All general meetings other than annual general meeting shall be called extraordinary general meeting.

**63. Powers of Board to call extraordinary general meeting**

- (1) The Board may, whenever it thinks fit, call an extraordinary general meeting.
- (2) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, that in which such a meeting may be called by the Board

**Proceedings at general meetings**

**64. (1) Presence of Quorum**

No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

**(2) Business confined to election of Chairperson whilst chair vacant**

No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.

**(3) Quorum for general meeting**

The quorum for a general meeting shall be as provided in the Act.

**65. Chairperson of the meetings**

The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company.

**66. Directors to elect a Chairperson**

If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

**67. Members to elect a Chairperson**

If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by poll or electronically, choose one of their members to be Chairperson of the meeting.

**68. Casting vote of Chairperson at general meeting**

On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.

**69. (1) Minutes of proceedings of meetings and resolutions passed by postal ballot**

The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.

**(2) Certain matters not to be included in Minutes**

There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting -

- (a) is, or could reasonably be regarded, as defamatory of any person; or
  - (b) is irrelevant or immaterial to the proceedings; or
  - (c) is detrimental to the interests of the Company.
- (3) **Discretion of Chairperson in relation to Minutes**  
The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.
- (4) **Minutes to be evidence**  
The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.
70. (1) **Inspection of minute books of general meeting**  
The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:
- (a) be kept at the registered office of the Company; and
  - (b) be open to inspection of any member without charge, during business hours on all working days.
- (2) **Members may obtain copy of minutes**  
Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above:
- Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.

#### **Adjournment of meeting**

71. (1) **Chairperson may adjourn the meeting**  
The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place
- (2) **Business at adjourned meeting**  
No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (3) **Notice of adjourned meeting**  
When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (4) **Notice of adjourned meeting not required**  
Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

#### **Voting rights**

72. **Entitlement to vote on show of hands and on poll**  
Subject to any rights or restrictions for the time being attached to any class or classes of shares-
- (a) on a show of hands, every member present in person shall have one vote; and
  - (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
73. **Voting through electronic means**  
A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.
74. (1) **Vote of joint-holders**  
In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.



(2) **Seniority of names**

For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

**75. How members *non compos mentis* and minor may vote**

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

**76. Votes in respect of shares of deceased or insolvent members, etc.**

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

**77. Business may precede pending poll**

Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.

**78. Restriction on voting rights**

No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.

**79. Equal rights of members**

Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class

**Proxy**

**80. (1) Member may vote in person or otherwise**

Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.

**(2) Proxies when to be deposited**

The instrument appointing a proxy and the power-of- attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid

**81. Form of proxy**

An instrument appointing a proxy shall be in the form as prescribed in the Rules.

**82. Proxy to be valid notwithstanding death of the principal**

A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

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

**Board of Directors**

**83. Board of Directors**

Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (fifteen).

**84. (1) Directors not liable to retire by rotation**

Subject to the provisions of the Act, the Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.

- (2) **Same individual may be Chairperson and Managing Director/Chief Executive Officer**  
 The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.
85. (1) **Remuneration of directors**  
 The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (2) **Remuneration to require members' consent**  
 The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act.
- (3) **Travelling and other expenses**  
 In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—
- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or
- (b) in connection with the business of the Company.
86. **Execution of negotiable instruments**  
 All cheques, promissory notes, drafts, *hundis*, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
87. (1) **Appointment of additional directors**  
 Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.
- (2) **Duration of office of additional director**  
 Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.
88. (1) **Appointment of alternate director**  
 The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.
- (2) **Duration of office of alternate director**  
 An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.
- (3) **Re-appointment provisions applicable to Original Director**  
 If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.
89. (1) **Appointment of director to fill a casual vacancy**  
 If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.
- (2) **Duration of office of Director appointed to fill casual vacancy**  
 The director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated.

## Powers of Board

### 90. **General Powers of the Company vested in Board**

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

### Proceedings of the Board

#### 91. (1) **When meeting to be convened**

The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

#### (2) **Who may summon Board meeting**

The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.

#### (3) **Quorum for Board meetings**

The quorum for a Board meeting shall be as provided in the Act.

#### (4) **Participation at Board meetings**

The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

#### 92. (1) **Questions at Board meeting how decided**

Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

#### (2) **Casting vote of Chairperson at Board meeting**

In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

#### 93. **Directors not to act when number falls below minimum**

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

#### 94. (1) **Who to preside at meetings of the Board**

The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

#### (2) **Directors to elect a Chairperson**

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

#### 95. (1) **Delegation of powers**

The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit.

#### (2) **Committee to conform to Board regulations**

Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

#### (3) **Participation at Committee meetings**

The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

96. (1) **Chairperson of Committee**  
A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.
- (2) **Who to preside at meetings of Committee**  
If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
97. (1) **Committee to meet**  
A Committee may meet and adjourn as it thinks fit.
- (2) **Questions at Committee meeting how decided**  
Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.
- (3) **Casting vote of Chairperson at Committee meeting**  
In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.
98. **Acts of Board or Committee valid notwithstanding defect of appointment**  
All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
99. **Passing of resolution by circulation**  
Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.

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

100. (A) **Chief Executive Officer, etc.**  
Subject to the provisions of the Act,—  
A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.
- (B) **Director may be chief executive officer, etc.**  
A director may be appointed as chief executive officer, manager, company secretary or chief financial officer
- (C) A provision of the Act or these regulation requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of chief executive officer, manager, company secretary or chief financial officer.

**Registers**

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

**102. Foreign register**

- (a) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.
- (b) The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, *mutatis mutandis*, as is applicable to the register of members.

**The Seal**

**103. (1) The seal, its custody and use**

The Board shall provide for the safe custody of the seal.

**(2) Affixation of seal**

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

**Dividends and Reserve**

**104. Company in general meeting may declare dividends**

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

**105. Interim dividends**

Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.

**106. (1) Dividends only to be paid out of profits**

The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.

**(2) Carry forward of profits**

The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

**107. (1) Division of profits**

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

**(2) Payments in advance**

No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.

**(3) Dividends to be apportioned**

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

- 108. (1) No member to receive dividend whilst indebted to the Company And Company's right to reimbursement therefrom**  
The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
- (2) Retention of dividends**  
The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.
- 109. (1) Dividend how remitted**  
Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- (2) Instrument of payment**  
Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
- 110. Receipt of one holder sufficient**  
Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
- 111. No interest on dividends**  
No dividend shall bear interest against the Company.
- 112. Waiver of dividends**  
The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

#### **Accounts**

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

#### **Winding up**

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

### **Indemnity and Insurance**

#### **115. Directors and officers right to indemnity**

- (a) Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.
- (b) Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.

### **General power**

#### **116. General Power**

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

IN WITNESS WHEREOF We the several persons being parties to these presents, whose names and address are subscribed are desirous of being registered as a company under Part IX of the Companies Act, 1956.

In pursuance of these Articles of Association we hold the numbers of shares in the capital of the Company set opposite our respective names.

Names, Address, descriptions, occupations and signatures of subscribers	Number of Equity Shares taken by each subscriber	Signature, name address, description and occupation of the witness
<p><b>Mahesh Patel</b> S/o Shashikant Patel Ram Nivas-1, Khanpur, <b>Ahmedabad - 380 001</b></p> <p>Business Sd/- Mahesh Patel</p>	<p>70,000 (Seventy Thousand)</p>	<p>Common Witness to All the Subscribers</p>
<p><b>Asit Patel</b> S/o. Natubhai Patel Ram Nivas-1, Khanpur, <b>Ahmedabad - 380 001</b></p> <p>Business Sd/- Asit Patel</p>	<p>35,000 (Thirtyfive Thousand)</p>	<p><b>Kaushik C. Patel</b> S/o. Chandulal C. Patel 4, Sardar Patel Colony, <b>Ahmedabad - 380 014</b></p> <p>Chartered Accountant Sd/- K. C. Patel</p>
<p><b>Prakash Patel</b> S/o. Rambhai Patel Ram Nivas-1, Khanpur, <b>Ahmedabad - 380 001</b></p> <p>Business Sd/- P. R. Patel</p>	<p>17,500 (Seventeen Thousand Five Hundred)</p>	
<p><b>Vikram Patel</b> S/o. Rambhai Patel Ram Nivas-1, Khanpur, <b>Ahmedabad - 380 001</b></p> <p>Business Sd/- V. R. Patel</p>	<p>35,000 (Thirtyfive Thousand)</p>	

P.T.O.



Names, addresses, descriptions, occupation and signature of subscribers	Number of Equity shares taken by each subscriber	Signature, name, address, description and occupation of the witness
<p><b>Saurin Patel</b> S/o. Indubhai Patel, Ram Nivas-1, Khanpur, <b>Ahmedabad - 380 001</b></p> <p>Business Sd/- Saurin Patel</p>	<p>70,000 (Seventy Thousand)</p>	
<p><b>Manish Patel</b> S/o. Natubhai Patel Ram Nivas-1, Khanpur, <b>Ahmedabad - 380 001</b></p> <p>Business Sd/- Manish Patel</p>	<p>35,000 (Thirtyfive Thousand)</p>	<p>Common Witness to All the Subscribers</p> <p><b>Kaushik C. Patel</b> S/o. Chandulal C. Patel 4, Sardar Patel Colony, <b>Ahmedabad - 380 014</b></p>
<p><b>Chandrakant Patel</b> S/o. Chhanabhai Patel Ram Nivas-1, Khanpur, <b>Ahmedabad - 380 001</b></p> <p>Business Sd/- Chandrakant Patel</p>	<p>70,000 (Seventy Thousand)</p>	<p>Chartered Accountant Sd/- K. C. Patel</p>
<p><b>Sharad Patel</b> S/o. Chhotabhai Patel Ram Nivas-1, Khanpur, <b>Ahmedabad - 380 001</b></p> <p>Business Sd/- Sharad Patel</p>	<p>17,500 (Seventeen Thousand Five Hundred)</p>	
<p>Total</p>	<p>3,50,000 [Three Lacs Fifty Thousand]</p>	

Place : Ahmedabad

Dated this 1st day of December, 1993.