

**MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
SAVITA OIL TECHNOLOGIES LIMITED**

TRUE COPY

For Savita Oil Technologies Limited


Company Secretary
& Executive VP - Legal



Form I.R.

CERTIFICATE OF INCORPORATION

No. 12066 of 19.61-62.

I hereby certify that "Stauffer Chemicals Pvt. Ltd."

Private 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 BOMBAY

this NINETEENTH day of JULY

One thousand Nine hundred and SIXTY ONE. (28th Asadha, 1880)



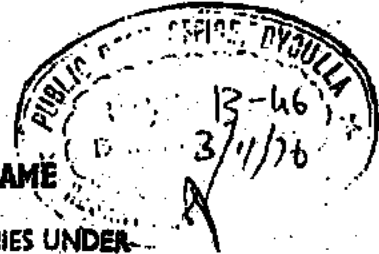
B. P. Roy

(B.P.Roy)
Registrar of Companies.
Maharashtra.

J.S.C. I

MFP-1037 JSC-12401-(C-1082)-19-8-57-15,000.

No. 12066



CERTIFICATE OF CHANGE OF NAME

In the OFFICE of the REGISTRAR OF COMPANIES UNDER
THE COMPANIES ACT, 1956

IN THE MATTER OF M/S. STAUFFER CHEMICALS PVT. LTD.

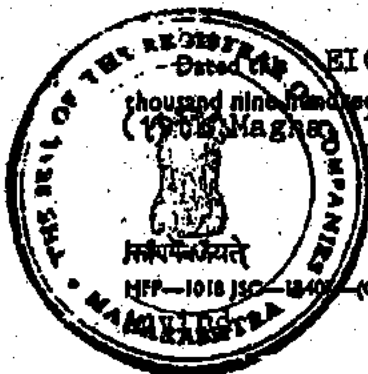
I do hereby certify that pursuant to the provisions of section 23 of Companies Act, 1956 and under order of the Central Government, Conveyed by the Ministry of Finance, Department of Company ~~business~~ Affairs and Insurance, ~~dated~~ Company Law Board, Regional Director, Western Region, Bombay, by his letter No. RD:10(49)-64-Change dt. 1/2/1965

to the address of M/s. Stauffer Chemicals Pvt. Ltd.,
Commissariat Bldg., 231, D. N. Road, Fort,
Bombay-1.

the name of M/s. Stauffer Chemicals Pvt. Ltd.,

has this day been changed to M/s. Savita Chemicals Pvt. Ltd.,

and that the said Company has been duly incorporated ~~Maharashtra~~ Bombay under the provision of the said Act.



EIGHTH

day of FEBRUARY

thousand nine hundred and SIXTY-FIVE.
(1965 Magna 1886).

(Hari Prasad)
Asstt. Registrar of Companies.
Maharashtra.

MFP-1018 JSC-1240 (C-1063)-26.9.57-5,000.

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, महाराष्ट्र, मुंबई

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : L24100MH1961PLC012066

मैसर्स SAVITA CHEMICALS LIMITED

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स
SAVITA CHEMICALS LIMITED

जो मूल रूप में दिनांक उन्नीस जुलाई उन्नीस सौ इकसठ को कम्पनी अधिनियम, 1956 (1956 का 1),
SAVITA CHEMICALS LIMITED

के रूप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय पारित करके तथा
लिखित रूप में यह सूचित करके की उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य
विभाग, नई दिल्ली की अधिसूचना सं. सा. का. नि 507 (अ) दिनांक 24.6.1985 एस.आर.एन A59799817 दिनांक 19/05/2009 के द्वारा
प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में मैसर्स
SAVITA OIL TECHNOLOGIES LIMITED

हो गया है और यह प्रमाण-पत्र, कथित अधिनियम की धारा 23(1) के अनुसरण में जारी किया जाता है।

यह प्रमाण-पत्र, मेरे हस्ताक्षर द्वारा मुंबई में आज दिनांक उन्नीस मई दो हजार नौ को जारी किया जाता है।



GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Maharashtra, Mumbai

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : L24100MH1961PLC012066

In the matter of M/s SAVITA CHEMICALS LIMITED

I hereby certify that SAVITA CHEMICALS LIMITED which was originally incorporated on Nineteenth day of July
Nineteen Hundred Sixty One under the Companies Act, 1956 (No. 1 of 1956) as SAVITA CHEMICALS LIMITED
having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of
the Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act,
1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R 507 (E)
dated 24/06/1985 vide SRN A59799817 dated 19/05/2009 the name of the said company is this day changed to
SAVITA OIL TECHNOLOGIES LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Mumbai this Nineteenth day of May Two Thousand Nine.



(SHRIRAM MOTIRAM SAINDANE)

उप कम्पनी रजिस्ट्रार / Deputy Registrar of Companies

महाराष्ट्र, मुंबई
Maharashtra, Mumbai

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :
Mailing Address as per record available in Registrar of Companies office:

SAVITA OIL TECHNOLOGIES LIMITED
66/67, NARIMAN BHAVAN, NARIMAN POINT
MUMBAI - 400021,
Maharashtra, INDIA

TRUE COPY
ATTESTED BY ME

S. M. H. ZAIDI
NOTARY
Government of India
Mumbai & Thane Dist
19 MAR 2020



TRUE COPY

For Savita Oil Technologies Limited

Company Secretary
& Executive VP Legal



MEMORANDUM OF ASSOCIATION
OF
SAVITA OIL TECHNOLOGIES LIMITED

1. The name of the Company is "Savita Oil Technologies Limited".
2. The registered office of the company will be situated in the State of Maharashtra.
3. The objects for which the company is established are:-
 - (a) To manufacture Chemicals and Fine Chemicals required for and in the industries of and relating to electroplating Chemicals, Electrical Chemicals, Fine & Sensitized Paper Chemicals, Leather Chemicals, Paint and Varnish Chemicals, Paper Chemicals, Photographic Chemicals, Printing Chemicals, Pyrotechnical Chemicals, Rubber and Plastic Chemicals, Textile Chemicals, Food and Confectionery Foodstuff Chemicals, Pharmaceutical and Cosmetic Chemicals, Baking powder and Meat Chemicals, and all other natural and synthetic chemicals used for any industry or any other purpose; and especially to manufacture Acetates, Albuminates, Benzoates, Borates, Carbonates, Chlorides, Citrates, Formates, Gluconate, Glycerophosphates, Hydroxides, Lactates, Nitrates, Oxalates, Peroxides, Phosphates, Phospho-lactates, Propionates, Pyrophosphates, Suchharates, Silicates, Stearates, Succinates, Sulfates, Sulfophenolates, Tartrates, Trisilicates refined mineral oils, plasticizers, Chlorinated compounds and incidental chemicals for the use of any industry.
 - (b) To carry on the business of manufacturers dealers in and importers and exporters of all kinds of chemical materials Industry styrene, polystyrene, vinyl chloride, poly vinyl chloride, polyethylene, polyolefines vinyl acetate and copolymers of one or more of the above and/or other products acrylics and polyesters, poly carbonate, and polyethers and epoxy resins and compositions silicon resins and compositions, P-F, U-F and other thermosetting resins and moulding compositions, nylons and similar thermoplastics moulding compositions including prefabricated sections and shapes, cellulosic plastics and other thermosetting and thermoplastic materials (of synthetic or natural origin), oxygen, nitrogen, hydrogen, halogens, hydrocarbon, gases including ethylene and acetylene, propylene, butanes and guologues and allied types, reagents, agricultural chemicals, insecticides, fumigants, weedicides, pesticides, colouring materials, pigments, and flakes, paints, varnishes, lacquers, finishes, dyes, toners, perfume and flavouring chemicals, rubber chemicals, plastic and resinous materials, elastomers, gums, glues, and adhesive compositions, plasticizers, surface active agents, tanning agents coating resins, drugs and pharmaceutical chemicals, solvents, marine chemicals, synthetic fibres, fertilizers and all types

TRUE COPY
ATTESTED BY ME

S. M. H. ZAIDI
NOTARY
Government of India
Mumbai & Thane Dist.

19 MAR 2020



TRUE COPY

For Savita Oil Technologies Limited

Company Secretary
& Executive VP Legal

of industrial chemicals, acids, alkalies, hormones, trace elements.

- (c) To carry on the business of and dealers in chemical products, materials and substances of any nature kind and whatsoever, importers and exporters and manufacturers of and dealers in fine chemicals and heavy chemicals, alkalies, acids, drugs, tannins, essences and pharmaceuticals, photographic, sizing, medicinal, chemical, petrochemical, industrial, emulsifiers and other preparations and articles of any nature and kind whatsoever, waxes natural and synthetic, industrial solvents and pasting agents, extenders, rubber chemicals, including vulcanisers antioxidants, accelerators reinforcing agents carbon black silica compounds softeners, blowing agents, special chemical substances, cements, oil, paints, plasticizers and extenders, pigments and varnishers, dyestuffs, organic and mineral intermediates, makers of and dealers in proprietary articles of all kinds and of electrical, mechanical and photographic scientific and surgical apparatus and materials.
- (d) To manufacture and produce either as principals or agents trade and deal in any articles belonging to the business which the company may carry on and all apparatus appliances and things used in connection therewith or with any inventions patents or privileges for the time being belonging to the company,
- (e) To acquire any moveable or immoveable property and to acquire purchase hire construct carry out repair, maintain, improve, manage, work, control and superintend any road aduits, levels, shafts, reservoirs, water courses, aqueducts furnaces, cokes, ovens, plant, engine, machinery, mills, factories, dwelling, houses, buildings sheds, and other works and conveniences which may seem directly or indirectly conducive to the objects of the company and to contribute to or otherwise aid or take part in any such operations and to purchase hire or build repair navigate and trade with ships steam boats vessels, railway wagons trucks or any other rolling stock or other locomotive,
- (f) To carry on the business of manufacturers of fertilizers manures dips spray vermifuges fungicides medicines and remedies of all kinds for all kinds of agricultural fruit growing and other purposes or as remedies for men and animal and whether produced from vegetable or animal matter or by any chemical process.
- (ff) To promote, develop, generate, distribute, accumulate, transmit, supply, sell electricity and/or power by installing power plant/s, whether based on thermal, hydel, gas, solar, wind energy, tidal energy, co-generation or any other source, whether conventional or non-conventional and to lay down, establish power stations, cables transmission lines or towers, sub-stations, terminals and any other activities for the aforesaid purposes and to acquire, run or manage any Company or undertaking engaged in similar activities, within the policies, if any, laid down by the Central Government from time to time and for any or all of the aforesaid purposes, to do all the ancillary activities as may be considered necessary or beneficial or desirable.
- (g) To do all or any of the matters hereby authorized either alone or in conjunction with, or as factors trustees or agent for any other companies or persons or by or through any factors trustees or agents.
- (h) To carry and transact all kinds of agency business.
- (i) Generally to carry on in any place or places any other trade or business whether manufacturing or otherwise subsidiary or auxiliary to or which may seem to the company capable of being conveniently carried on in connection with any of the company's objects or calculated to enhance the value of or render profitable any of the company's property rights and established an maintain any agencies in any part of the world of the conduct of the company or for the sale of any materials or things for the time being at the disposal of

“After clause (c), following sub-clause to be added –

- (c-1) To carry on business of manufacture, buyers, sellers, importers, exporters, distributors and dealers in all kinds of polymers including additives for lubricating, crude and fuel oils including dispersants, corrosion and oxidation, inhibitors, octane improvers, multifunctional and CEPP additives, crude flow improvers, pour point depressants, viscosity index improvers and additive packages and intermediates including polypropenes, polybutens, alkylates, sulfonates and their derivatives, propylene tetramer, alkyl phenols, naphtha including paraffin and microcrystalline wax, petroleum jellies, cable filling and flooding compounds, optic fibre compounds, intermediates, derivatives including lubricating oils and greases.”

“After clause (ff), following sub-clauses to be added –

- (ff-1) To erect, establish, maintain, let or hire, lease, license or otherwise deal with tanks, tank-farms, dumps and other receptacles for storage of petroleum oils including crude and mineral oils, petroleum gas, petroleum liquids and any other products.
- (ff-2) To enter into all sorts of internal and/or external foreign collaborations, technical assistance, financial or commercial arrangements including exports market surveys, study of market conditions in India and outside India for fulfilments of any object or objects herein contained.
- (ff-3) To take part in the management, supervisions and control of the business or operations of any Company, undertaking or entity having same or similar objects or otherwise and for that purpose to appoint and remunerate any directors, trustees, executives, accountants, other experts, employees or agents.
- (ff-4) To carry on the business as manufacturers, importers, exporters, of and dealers in elements, chemicals, whether natural or synthetic, or whether organic, inorganic, pharmaceuticals, antiseptics, antimicrobial, sanitizers, biological, or microbiological and other goods, articles, compositions, mixtures, chemical compounds, amalgams, fusions, fissions and all kinds of materials, goods, articles and things, products and substances of whatsoever nature or kind as may be practicable or deemed expedient.
- (ff-5) To carry on business as manufacturers, importers, exporters of and dealers in solids, liquids and gaseous fuels of all kinds including wood, charcoal, coal, petroleum and petroleum related products, petrol, diesel, hydro-carbons, LPG, natural and refinery oils and gases, methanol, ethanol, oxygen, hydrogen, fuels from organic and inorganic wastes, natural and synthetic esters, mineral oils, other fluids and lubricants made from vegetable oils/sources and nuclear fuels.”

“After clause (m), following sub-clause to be added –

- (m-1) To enter into partnership, into any arrangement for sharing or pooling profits, amalgamation, union of interests, co-operations, joint adventure, reciprocal concession or otherwise or amalgamate with any person, company or entity carrying on or engaged in or about to carry on or engage in any business or transaction, which this Company is authorised to carry on or engage or otherwise, in any business undertaking or transaction which may seem capable of being carried on or conducted so as directly or indirectly to benefit this Company.”

Note: The Members of the Company at their 60th AGM held on 29th September 2021 have approved the addition of clauses (c-1), (ff-1), (ff-1), (ff-2), (ff-3), (ff-4), (ff-5) and (m-1) to the Memorandum of Association.

the company for sale and to advertise and adopt means of making known or promoting the use of all or any of the manufactures products or goods of the company in any way thought advisable including the posting of bills in relation thereto and the issue of circulars books pamphlets and price-list and the conducting of competitions exhibitions and giving of prizes rewards and donations.

- (j) To promote or concur in the promotion of any company the promotion of which shall be considered desirable and to place or guarantee the placing of, underwrite, subscribe for or otherwise all or any part of the shares or securities of any such company aforesaid.
- (k) To enter into any arrangements with any Governments or States or Authorities Municipal local or Otherwise that may seem conducive to the company's objects or any of them any rights privileges and concessions which the company may think it desirable to obtain and to carry out exercise and comply with any such arrangements rights privileges and concessions.
- (l) To enter into partnership or into any arrangement for sharing profits union of interests co-operation joint venture reciprocal concession or otherwise with any person, firm or company carrying on or engaged in or about to carry on or engage in any business or transaction which this company is authorised to carry on or engage in or any business undertaking or transaction which may seem capable of being carried on or conducted so as directly or indirectly to benefit the company.
- (m) To amalgamate with any company or companies having objects altogether or in part similar to those of this company.
- (n) To promote and form and to be interested in and take hold and dispose of shares in any other company having similar objects to those of this company or carrying on any business capable of being conducted so as directly or indirectly to benefit the company and to subsidise for or guaranteeing the subscription and issue of shares, stocks, debentures, debenture stock or other securities of such company, to transfer to any such company any property of this company, and to take or otherwise acquire hold and dispose of shares, debentures and other securities in or of any such company.
- (o) To pay for any properties, rights or privileges acquired by the company in shares or debentures of this company, or partly in shares or debentures and partly in cash or otherwise, and to give shares or stock or debentures of this company in exchange for shares or stock or debentures of any other company.
- (p) To remunerate (by cash or other assets or by allotment of fully or partly paid shares or by a call or option on shares, debentures, debenture stock or securities of this company in any manner) any person or persons for services rendered or to be rendered in introducing any property or business or manufacturing technique to the company.
- (q) To accept stock or shares in or the debentures mortgages debentures or other securities of any other company in payment or

part payment of any services rendered or for any sale made to or debt owing from any such company.

- (r) To procure the registration or other recognition of the company in any country state or place and to establish and regulate agencies for the purpose of the company's business.
- (s) To apply or join in applying to and obtain from any Parliament or Legislative Authority Government Local Municipal or other Authority or Body, for any Acts Or Parliament or other, Acts of Legislature, laws, decrees, concessions, orders, rights privileges or authority that may seem conducive to the company's objects or any of them or may seem expedient and to oppose any proceedings or legislation or applications or grant or withdrawal of any rights, privileges or concessions or any imposition or alteration or cancellation of any taxes or duties or tariff or licences which may seem calculated directly or indirectly to prejudice the company's interests.
- (t) To draw make issue accept and endorse discount and negotiate promissory notes, hundies, bills of exchange, bills of lading delivery orders warrants, warehouse keepers, certificates and other negotiable or commercial or mercantile instruments connected with the business of the company.
- (u) To borrow or raise or secure the payment of money or to receive the money on deposit at interest or otherwise in such manner as the company may think fit and in particular by the issue of debentures or debenture stocks convertible into shares of this company and in security of any such money so borrowed or raised or received to mortgage pledge or charge the whole or part of the property assets or revenue of the company present or future including its uncalled capital and to purchase redeem or pay off any such securities provided that the company shall not carry on the business of banking within the meaning of the Banking Companies Act 1949.
- (v) To lend or deposits moneys belonging to or entrusted to or at the disposal of the company to such person or persons or company and in particular to customer and others having dealings with the company with or without security upon such terms as may be thought proper and to invest or otherwise employ such moneys in such manner as may be thought proper and from time to time to vary such transactions in such manner as the Company may think fit.
- (w) To sell and in any other manner deal with or dispose of the undertaking or property of the company or any part thereof for such consideration as the company may think fit and in particular for shares, debentures and other securities of any other company having objects altogether or in part similar to those of the company.
- (x) To improve manage work develop exchange lease mortgage turn to account abandon or otherwise deal with all or any part of the property rights or and concessions of the company.
- (y) To place to reserve or to distribute as dividend or bonus among members or otherwise to apply as the company may from time to

time think fit any moneys received by way of premium on shares or debentures issued at a premium by the company and any moneys received in respect of dividends accrued on forfeited shares and moneys arising from sale by the company of forfeited shares or from unclaimed dividends.

- (z) To distribute the property of the company amongst members in specie or kind.
- (aa) To do all or any of the above things and all such other things as are incidental or may be thought conducive to the attainment of the above objects or any of them in any part of the world and as principal agents, contracts, trustees or otherwise and either alone or in conjunction with others and so that the word 'company' in this Memorandum when applied otherwise than to this company shall be deemed to include any authority partnership or other body of persons whether incorporated or not and whether domiciled in India or elsewhere.
- (ab) To establish and support or aid in the establishment and support of associations, institution, firms, trusts and conveniences, calculated to benefit the company or its employees or ex-employees or the dependents or connections of such persons and to grant pensions and allowances and to make payments towards insurance and to subscribe or guarantee money for charitable benevolent or political objects or for any exhibition or for any public political general or useful object.

AND IT IS HEREBY DECLARED that the intention is that the objects set forth in any sub-clause of this shall not except when the context expressly so requires be in anywise limited or restricted by reference to or from the terms of any other sub-clause or object therein specified. The power conferred by any sub-clause of this clause shall not be deemed subsidiary or auxiliary merely to the objects mentioned in the first sub-clause of this clause. The Company shall have full power to exercise all or any of the powers conferred by any part of this clause in any part of the world and notwithstanding that the business undertaking, property or Acts proposed to be transacted acquired and dealt with or performed do not fall within the objects of the first sub-clause of this clause.

4. The liability of the members is limited.

- *5. The Authorised Share Capital of the Company is Rs.30,00,00,000 (Rupees Thirty Crores Only) divided into 15,00,00,000 (Fifteen Crores) equity shares of Rs.2/- (Rupees Two Only) each.

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

* Altered vide Special Resolution passed at the Extra-Ordinary General Meeting held on 29th July, 2022 as per the provisions of The Companies Act, 2013.



No.	Names, addresses and description of Subscribers	No. of shares taken by each Subscriber	Signature
1.	Devichand Mansukhmal Mehra, son of Mansukhmal Mehra, Merchant, 53A Anita, Mount Picasant Road, Bombay 6.	One	Sd. D. M. Mehra
2.	Nandkishore Devichand Mehra, son of Devichand Mehra, Merchant, 53A Anita, Mount Picasant Road, Bombay 6.	One	Sd. N. D. Mehra

Dated this 13th day of July 1961.

Witness to the above signatures : Sd/- G. Viswanath.

Witness's Name : Ganpathsubramaniam Viswanath
Son of Parsuram Ganpathsubramaniam.

Occupation : Advocate, High Court, Bombay.

Address : 3rd, Floor, 133, Mahatma Gandhi Road, Bombay-1.

ARTICLES OF ASSOCIATION
OF
SAVITA OIL TECHNOLOGIES LIMITED

Table "A" not to apply but Company to be governed by these Articles

1. The regulations contained in Table A, in The First Schedule to the Companies Act, 1956, shall not apply to this Company, but the regulations for the management of the Company and for the observance by the Members thereof and their representatives shall, subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of, or addition to, its regulation by Special Resolution as prescribed by the said Companies Act, 1956, be such as are contained in these Articles.

INTERPRETATION

Interpretation Clause

2. In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:-

"The Company" or "this Company"

"The Company" or "this Company" means "Savita Oil Technologies Limited."

"The Act"

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

"Auditors"

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

"Board" or "Board of Directors"

"Board" or "Board of Directors" means a meeting of the Directors duly called and constituted or as the case may be, the Directors assembled at a Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles, or the Directors of the Company collectively.

"Capital"

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

"Debenture"

"Debenture" includes debenture-stock.

"Directors"

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

"Dividend"

"Dividend" includes bonus.

"Gender"

Words importing the masculine gender also include the feminine gender.

"In Writing" and "Written"

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

"Member"

"Member" means the duly registered holder from time to time of the shares of the Company and includes the subscribers of the Memorandum of the Company.

"Meeting" or "General Meeting"

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

"Annual General Meeting"

"Annual General Meeting" means a General Meeting of the Members held in accordance with the provisions of Section 168 of the Act.

"Extraordinary General Meeting"

"Extraordinary General Meeting" means an extraordinary General meeting of the Members duly called and constituted and any adjourned holding thereof.

"Month"

"Month" means a calendar month.

"Office"

"Office" means the registered office for the time being of the Company.

"Paid-up"

"Paid-up" includes credited as paid-up.

"Persons"

"Persons" include Corporations and firms as well as individuals.

"Register of Members"

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

"The Registrar"

"The Registrar" means the Registrar of Companies of the State in which the Office of the Company is for the time being situate.

"Secretary"

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

"Seal"

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

"Share"

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

"Singular Number"

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

"Ordinary Resolution" and "Special Resolution"

"Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 189 of the Act.

"Year" and Financial Year"

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

"Abridged Prospecture"

"Abridged Prospectus" means a memorandum consisting such salient features of a prospectus as may be prescribed.

"Derivative"

"Derivative" has the same meaning as in clause (aa) of Section 2 of the Securities Contracts (Regulation) Act, 1956.

"Hybrid"

"Hybrid" means any security which has the character of more than one type of security including their derivatives.

"Information Memorandum"

"Information Memorandum" means a process undertaken prior to the filing of a prospectus by which a demand for the securities proposed to be issued by the Company is elicited, and the price and the terms of issue for such securities is assessed, by means of a notice, circular, advertisement, or document.

"Officer"

"Officer" includes any Director, Manager or Secretary or any person in accordance with whose directions or instructions the Board of Directors or any one or more of the Directors is or are accustomed to act.

"Option in Securities"

"Option in Securities" has the same meaning as in clause (d) of Section 2 of the Securities Contracts (Regulation) Act, 1956.

"Postal Ballot"

"Postal Ballot" has the same meaning as defined under Section 192 A of the Companies Act, 1956.

"Securities"

"Securities" means securities as defined in clause (h) of Section 2 of the Securities Contracts (Regulation) Act, 1956 and includes hybrids.

"Share with Differential Rights"

"Share with Differential Rights" means a share that is issued with differential rights in accordance with the provisions of Section 86 of the Companies Act, 1956.

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

Save as aforesaid, any words or expressions defined in the Act shall, with the different rights if not inconsistent with the subject or context, bear the same meaning in these Articles.

CAPITAL AND INCREASE AND REDUCTION OF CAPITAL

AUTHORISED CAPITAL

- * 3. The Authorised Share Capital of the Company shall be as set out under its Memorandum of Association, as amended from time to time.

Share Capital

3A. "Share Capital" of the Company shall be of two types viz.,

- (a) Equity Share Capital
 - (i) with voting rights or
 - (ii) with differential rights as to dividend, voting or otherwise in accordance with such rules and subject to such conditions as may be prescribed from time to time under the Act.
- (b) Preference Share Capital

"Increase of Capital by the Company and how carried into effect"

4. The Company in General Meeting may, from time to time by an Ordinary Resolution, increase the capital by the creation of new shares, such increase to be of such aggregate amount and to be divided into shares of such respective amount and classes, as it thinks expedient. Subject to the provisions of the Act, new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the General Meeting resolving upon the creation thereof, shall direct, and if no direction be given, as the Directors shall determine; and in particular, such shares may be issued with a preferential or qualified right to dividends, and in the distribution of assets of the Company, and with a right of voting at General Meetings of the Company in conformity with Section 87 and 88 of the Act. Whenever the capital of the Company has been increased under the provisions of the Article, the Directors shall comply with the provisions of Section 97 of the Act.

* Altered vide Special Resolution passed at the Extra-Ordinary General Meeting held on 29th July, 2022 as per the provisions of The Companies Act, 2013.



For Savita Oil Technologies Limited
Company Secretary
& Executive VP - Legal
K. S. 10508

"New Capital same as Existing Capital"

5. Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered as part of the original capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

"Redeemable Preference Shares"

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

"Debentures"

7. Convertible and/or non-convertible debentures/bonds/non-convertible debentures with detachable warrants/secured promissory notes/preference shares or any other type of instrument/securities may be offered for public subscription in such manner and proportion as may be approved by the Board subject to necessary consents, approvals and permission as the case may be.

"Provisions to apply on issue of Redeemable Preference Shares"

8. On the issue of Redeemable Preference Shares under the provisions of Article 6 hereof the following provisions shall take effect :-

- (a) no such shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of redemption.
- (b) no such shares shall be redeemed unless they are fully paid;
- (c) the premium if any, payable on redemption must have been provided for out of the profits of the Company or the Company's Share Premium Account before the shares are redeemed;
- (d) where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of the profits which would otherwise have been available for dividend, be transferred to a reserve account to be called the "Capital Redemption Reserve Account", a sum equal to the nominal amount of the shares redeemed and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 80 of the Act, apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company.

- 8A. The Company shall have the power from time to time to purchase its own fully paid shares and make payment for such purchase out of capital / reserves or otherwise in accordance with the applicable law.

"Reduction of Capital"

9. The Company may, (subject to the provisions of Sections 78, 80, 100 to 105 inclusive, of the Act) from time to time, by Special Resolution, reduce its capital, any Capital Redemption Reserve Account and Share Premium Account in any manner for the time being authorized by law, and in particular, capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have if it was omitted.

"Sub-division, consolidation and cancellation of shares"

10. Subject to the provisions of Section 94 of the Act Company in general meeting may, from time to time, subdivide or consolidate its shares, or any of them, and the resolution whereby any share is sub-divided, may determine that, as between the holders of the shares resulting from such sub-division one or more of such shares shall have some preference of special advantage as regards dividend, capital or otherwise over or as compared with the others or other. Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

"Modification of rights"

11. Whenever the capital, by reason of the issue of preference shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Sections 106 and 107 of the Act, be modified varied, affected or abrogated, or dealt with by agreement between the Company and any persons purporting to contract on behalf of that class, provided such agreement is ratified in writing by the holders of at least three-fourths in nominal value of the issued shares of the class or is confirmed by a Special Resolution passed at a separate general meeting of the holders of shares of that class.

SHARES AND CERTIFICATES

"Register and Index of Members."

12. The Company shall cause to be kept a Register and Index of Members in accordance with Sections 150 and 151 of the Act. The Company shall be entitled to keep in any State or country outside India a branch Register of Members resident in that State or country.
- 12A. The Company shall cause to be kept at its registered office or at such other place as may be decided, Register and Index of members in accordance with Section 150, 151 and other applicable provisions of the Companies Act, 1956 and the Depositories Act, 1986 with details of shares held in physical and dematerialised forms in any media as may be permitted by law, including in any form of electronic media.

The Register and Index of beneficial owners maintained by a depository under s 11 of the Depositories Act shall also be deemed to be the Register and Index of members for the purpose of the Act. The Company shall have the power to keep in any State or Country outside India, Register of members for residents in that State of Country.

Shares to be numbered progressively and no shares to be subdivided.

13. The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.

Further issue of Capital

14. (a) Where at any time it is proposed to increase the subscribed capital of the Company by allotment of further shares, whether out of unissued share

capital or out of increased share capital, then such further shares shall be offered to the persons who, at the date of the offer, are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on those shares at that date. Such offer shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined. After the expiry of the time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as they think most beneficial to the Company.

(b) Notwithstanding anything contained in the preceding sub-clause, the Company may :

- (i) by a special resolution; or
- (ii) where no such special resolution is passed, if the votes cast (whether

on a show of hands or on a poll, as the case may be) in favour of the proposal contained in the resolution moved in that general meeting (including the casting vote, if any, of the Chairman) by Members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by Members so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf that the proposal is most beneficial to the Company; offer further shares to any person or persons, and such person or persons may or may not include the persons who at the date of the offer, are the holders of the equity shares of the Company.

(c) Notwithstanding anything contained in subclause (a) above, but subject, however, to Section 81(3) of the Act, the Company may increase its subscribed capital on exercise of an option attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares, or to subscribe for shares in the Company.

Shares under control of Directors.

15. Subject to the provisions of these Articles and of the Act, the shares (including any shares forming part of any increased capital of the Company) shall be under the control of the Directors who may allot or otherwise dispose off the same to such persons in such proportion on such terms and conditions and at such times as the Directors think fit and subject to the sanction of the Company in General Meeting with full power to give any person the option to call for or be allotted shares of any class of the Company either (subject to the provisions of sections 78 and 79 of the Act) at a premium or at par or at a discount and such option being exercisable for such time and for such consideration as the Directors think fit. The Board shall cause to be filed the returns as to allotment provided for in section 75 of the Act.

Power also to Company in General Meeting to issue shares.

16. In addition to and without derogating from the powers for that purpose conferred on the Board under Articles 14 and 15, the Company in General

meeting may, subject to the provisions of Section 81 of the Act, determine that any shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such person (whether a Member or not) in such proportion and on such terms and conditions and either (subject to compliance with the provisions of Sections 78 and 79 of the Act) at a premium or at par or at a discount at such General Meeting shall determine and with full power to give any person (whether a member or not) the option to call for or be allotted shares of any class of the Company either (subject to compliance with the provisions of Sections 78 and 79 of the Act) at a premium or at par or at a discount, such option being exercisable at such times and for such consideration as may be directed by such General Meeting or the Company in General meeting may make any other provision whatsoever for the issue, allotment or disposal of any shares.

Acceptance of Shares

17. Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any share therein, shall be an acceptance of shares within the meaning of these Articles and every person who, thus or otherwise, accepts any shares and whose name is on the Register shall, for the purposes of these Articles, be a member.

Deposit and call etc. to be a debt payable immediately

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

Liability of Members

19. Every Member, or his heirs, executors, or administrators, shall pay to the Company the portion of the capital represented by his share or shares which may, for the time being, remain unpaid thereon in such amounts, at such time or times, and in such manner as the Board shall from time to time in accordance with the Company's regulations, require or fix for the payment thereof.

Share Certificates.

20. (a) Every Member or allottee of shares shall be entitled, without payment, to receive one certificate specifying the name of the person in whose favour it is issued, the shares to which it relates and the amount paid-up thereon. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of the letter of allotment or the fractional coupons of requisite value, save in case of issues against letters of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose, and the two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board

permits it, at least one of the aforesaid two Directors shall be a person other than a Managing or a whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person to whom it has been issued, indicating the date of issue. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupee One. The Company shall comply with the provisions of Section 113 of the Act. Every share certificate shall specify the number and distinctive numbers of the shares in respect of which it is issued and the amount paid thereon.

(b) Any two or more joint allottees of a share shall, for the purpose of this Article, be treated as a single Member, and the certificate of any share, which may be the subject of joint ownership, may be delivered to any one of such joint owners on behalf of all of them.

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

(d) DEMATERIALISATION OF SECURITIES

(i) Definitions

"Act" referred to hereinbelow, without any nomenclature, will mean the Depositories Act, 1996.

"Beneficial Owner" shall have the meaning assigned thereto in Section 2 of the Depositories Act, 1996.

"Depositories Act" shall mean the Depositories Act, 1996 or any statutory modification(s) or re-enactment(s) thereof.

"Depository" means a Company formed and registered under the Act and which has been granted a certificate of registration to act as a Depository under the Securities and Exchange Board of India Act, 1992 and wherein the securities of the Company are dealt with in accordance with the provisions of the Act.

"SEBI" means Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992 and

"Security", means shares, scrips, stocks, bonds, debentures, debenture stock or other marketable securities of a like nature, in the Company, as are permitted to be dealt within a depository.

(ii) Dematerialisation of Securities

Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the Act.

(iii) Option for Investors

Every person subscribing to/acquiring securities offered by 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 the depository, if permitted by law, in respect of

any security in the manner provided by the Act, and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities.

If a person opts to hold the security with a depository, the Company shall intimate such depositor the details of the allotment of the securities, for entry in this record the name of the allottee as the beneficial owner of the securities.

(iv) Securities in Depositories to be in fungible form

All securities of the Company held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 153, 153A, 153B, 187C, 372, 372A and other applicable provisions of the Companies Act, 1956 shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

(v) Rights of depository and beneficial owners

(i) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership or security on behalf of the beneficial owner.

(ii) Save as otherwise in (i) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.

(iii) Every person holding securities of the Company and whose name is entered as the beneficial owner in the record of the depository shall be deemed to be a member of the Company. The beneficial owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of its securities which are held by a depository.

(vi) Service of documents

Notwithstanding anything in the Act or these Articles to the contrary, where the securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or disks.

(vii) Transfer of securities

Nothing contained in Section 108 of the Companies Act, 1956 or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of depository.

(viii) Allotment of securities dealt with by a depository

Notwithstanding anything in the Act or these Articles, where securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.

(ix) Distinctive number of securities held in a depository

Nothing contained in the Act or these Articles, regarding necessity of having distinctive numbers for securities issued by the Company shall apply to securities held in a depository.

(x) Register and Index of beneficial owners

The Register and Index of beneficial owners, maintained by a depository under the Act, shall be deemed to be the Register and Index of members and security holders for the purpose of these Articles.

Renewal of Share Certificate

21. (a) No certificate of any share or shares shall be issued either in exchange for those which are subdivided or consolidated or in replacement of those which are defaced, torn or old, decrepit, worn out, or where the pages on the reverse for recording transfers have been fully utilised, unless the certificate in lieu of which it is issued is surrendered to the Company.

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

(c) If a share certificate is lost or destroyed, a new certificate in lieu thereof shall be issued only with the prior consent of the Board and on such terms, if any, as to evidence and indemnity and as to the payment of out-of-pocket expenses incurred by the Company in investigating evidence, as the Board thinks fit.

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

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

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

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

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

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

- Company not bound to recognise any interest in shares other than that of registered holder.
23. Except as ordered by a Court of competent jurisdiction or as required by law the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles in the person from time to time registered as the holder hereof; but the Board shall be at liberty at their sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them or in the name of an incorporated company or other body corporate incorporated or in the name of a firm or partnership or in the name of a person acting as legal guardian for a minor.

- Funds of Company shall not be applied in purchase of shares of the Company
24. None of the funds of the Company shall be applied in the purchase or in connection with the purchase or subscription of any shares in the Company or in its holding company, save as provided by Section 77 of the Act.

UNDERWRITING AND BROKERAGE

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

- Brokerage.
26. The Company may also, on any issue of shares or debentures, pay such brokerage as may be lawful.

INTEREST OUT OF CAPITAL

- Interest may be paid out of capital.
27. Where any shares are issued for the purposes of raising money to defray the expenses of the construction of any work or building, or the provision of any plant, which cannot be made profitable for a lengthy period, the

Company may pay interest on so much of that share capital as is for the time being paid up, for the period, at the rate and subject to the conditions and restrictions provided by Section 208 of the Act and may charge the same to capital as part of the cost of construction of the work or building or the provision of plant.

CALLS

Directors may make calls.

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

Notice of calls.

29. Thirty days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.

Call to date from resolution.

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

Call may be revoked or postponed.

31. A call may be revoked or postponed at the discretion of the Board.

Liability of Joint-holders

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

Directors may extend time

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

Calls to carry interest

34. If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate, as shall from time to time be fixed by the Board, but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member and the board may waive payment of such interest wholly or in part.

Sums deemed to be calls

35. Any sum, which by the terms of issue of a share or otherwise 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 the same becomes payable, and in

case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply, as if such sum had become payable by virtue of a call duly made and notified.

Proof on trial of suit for money due on shares

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

Partial payment not to preclude forfeiture

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

Payment in anticipation of calls may carry interest

38. (a) The Board may, if it thinks fit, agree to and receive from any Member willing to advance all or any part of the amounts of his respective shares beyond the sum actually called up and upon the moneys so paid in advance or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made, the Board may pay or allow interest, at such rate as the Member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing. Provided that moneys paid in advance of calls on any shares may carry interest but shall not confer a right to dividend or to participate in profits.

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

LIEN

Company to have lien on shares

39. The Company shall have a first and paramount lien upon all the shares (other than fully paid up shares) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof, for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares, and no equitable interest in any shares shall be created except upon the footing and upon

the condition that Article 23 hereof is to have full effect. Any such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed the registration of transfer of shares shall operate as a waiver of the Company's lien, if any on such shares.

The Directors may at any time declare any shares wholly or in part to be exempt from the provisions of this Article.

As to enforcing lien by sale

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

Application of proceeds of sale

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

FORFEITURE OF SHARES

If money payable on share not paid notice to be given to Members.

42. If any Member fails to pay any call or instalment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may at any time thereafter during such time as the call or instalment remains unpaid, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

Terms of Notice.

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

In default of payment, shares to be forfeited.

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

Notice of forfeiture to a Member.

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

Forfeited share to be property of the Company and may be sold etc.

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

Member still liable to pay money owing at the time of forfeiture and interest.

47. Any Member whose shares have been forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand, all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment thereof, if it thinks fit.

Effect of Forfeiture.

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

Evidence of forfeiture.

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

Validity of sale under Articles 41 and 47

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

Cancellation of share certificates in respect of forfeited shares.

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

Power to annul forfeiture.

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

TRANSFER AND TRANSMISSION OF SHARES**Register of transfers.**

53. Company shall keep a "Register of transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any share.

Form of transfer.

54. The instrument of transfer shall be in writing and all the provisions of Section 108 of the Companies Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of shares and the registration thereof.

Transfer form to be completed and presented to the Company.

55. The instrument of Transfer duly stamped and executed by the Transferor and the Transferee shall be delivered to the Company in accordance with the provisions of the Act. The instrument of Transfer shall be accompanied by such evidence as the Board may require to prove the title of Transferor and his right to transfer the shares and every registered instrument of Transfer shall remain in the custody of the Company until destroyed by order of the Board. The Transferor shall be deemed to be the holder of such shares until the name of the transferee shall have been entered in the Register of Members in respect thereof. Before the registration of a transfer the certificate or certificates of the shares must be delivered to the Company.

Transfer Books and Register of Members when closed

56. The Board shall have power on giving not less than seven days' previous notice by advertisement in some newspaper circulating in the district in which the Office of the Company is situated to close the Transfer Books, the Register of Members or Register of Debentures-holders, at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year.

Directors may refuse to register transfers.

67. Subject to the provisions of Section 111 of the Act, the Board may, at its own absolute and uncontrolled discretion and without assigning any reason, decline to register or acknowledge any transfer of shares, whether fully paid or not (notwithstanding the proposed transferee be already a Member) but in such cases it shall, within one month from the date on which the instrument of transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal to register such transfer provided that registration of a transfer shall not be refused on the ground of the Transferor being either alone or jointly with any person or persons indebted to the Company on any account whatsoever except where the Company has a lien on the shares.

Notice of application when to be given.

68. Where, in the case of partly paid shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 110 of the Act.

Death of one or more joint-holders of shares.

59. In the case of the death of any one or more of the persons named in the Register of Members as the joint-holders of any shares, the survivor or survivors shall be the only persons recognised by the Company as having any title to or interest in such shares, but nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.

Title to shares of deceased Member.

60. The executors or administrators or holders of a Succession Certificate or the legal representatives of a deceased Member (not being one or two or more jointholders) shall be the only persons recognised by the Company as having any title to the shares registered in the name of such Member, and the company shall not be bound to recognise such executors or administrators or holders of a Succession Certificate or the legal representatives unless such executors or administrators or legal representatives shall have first obtained probate or Letter of Administration or Succession Certificate, as the case may be, from a duly constituted Court in the Union of India; provided that in any case where the Board in its absolute discretion thinks fit, the Board may dispense with production of Probate or Letter of Administration or Succession Certificate upon such terms as to indemnity or otherwise as the Board in its absolute discretion may think necessary and under Articles 62 register the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased Member, as a Member.

No Transfer to Infant, etc.

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

Registration of persons entitled to shares otherwise than by transfer.

62. Subject to the provisions of the Act and Articles 59 and 60, any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any member or by any lawful means other than by a transfer in accordance with these Articles, may, with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of such title as the Board thinks sufficient, either be registered himself as the holder of the shares or elect to have some person nominated by him and approved by the Board registered as such holder; provided nevertheless that if such person shall elect to have his nominee registered, he shall testify the election by executing favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the shares.

62 A. NOMINATION

- (i) Notwithstanding anything contained in Articles 59, 60, and 62 every holder of shares in or holder of debentures of the Company, may either singly or jointly up to three persons at any time nominate a person in the prescribed manner to whom the shares and/or interest of the Member in the Capital of the Company shall be transferred in the event of his or her death. A member may revoke or vary his/her nomination at any time, by notifying the Company to that effect.

(ii) Where the shares or debentures of the Company are held by more than one person jointly, joint holders may, together, nominate a person to whom all rights in the shares or debentures, as the case may be, shall vest in the event of death of all joint holders in such manner as may be prescribed under this Act.

(iii) Notwithstanding anything contained in any other law for the time being in force or in any disposition whether testamentary or otherwise, where a nomination made, in the prescribed manner, purports to confer on any person the right to vest the shares in or debentures of the Company, the nominee shall, on the death of the shareholder or debenture holder of the Company or as the case may be, on the death of the last of the joint shareholders, become entitled to all the rights in the shares or debentures of the Company to the exclusion of all other persons, unless the nomination is varied or cancelled.

(iv) Any person who becomes a nominee by virtue of the aforementioned provisions on production of evidence as may be required by the Board, may elect, either:

- (a) to be registered himself as holder of shares or the debentures as the case may be; or
- (b) to make such transfer of those shares or debentures, as the deceased shareholder, could have made.

(v) The Board shall in either case, have the same right to decline or cancel the registration of the nominee as it would have had if the deceased shareholder or debenture holder had transferred the shares or debentures before his death.

(vi) No person shall be recognised by the Company as the nominee, unless the shareholder or debenture holder as the case may be, has, during his/her lifetime, given an intimation to the Company of his/her having appointed a nominee in the manner specified under Section 108A of the Companies Act, 1956 and the Company shall not be in any way responsible for transferring the shares and/or debentures on receiving such intimation.

(vii) If the holder of the shares or debentures survives the nominee, then the nomination made by such holder shall be of no effect and shall automatically stand revoked.

(viii) Where the nominee is a minor, it shall be lawful for the holder of the shares or debentures, to make the nomination to appoint any person (major) to become entitled to shares in, or debentures of the Company in the manner prescribed under the Act, in the event of his death, during the minority.

Persons entitled may receive dividend without being registered as Member.

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

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

64. The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares

made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or referred thereto in any book of the Company, and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS

Copies of Memorandum and Articles of Association to be sent by the Company.

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

BORROWING POWERS

Power to Borrow.

86. Subject to the provisions of Sections 292 and 293 of the Act the Board may, from time to time at its discretion by a resolution passed at a meeting of the Board, accept deposits from Members either in advance of calls or otherwise and generally raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company. Provided, however, where the moneys to be borrowed together with moneys already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the paid up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) the Board shall not borrow such moneys without the consent of the Company in General Meeting.

Payment or repayment of moneys borrowed

87. Subject to the provisions of Article 86 hereof, the payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the resolution shall prescribe including by the issue of debentures or debenture-stock of the Company, charged upon all or any part of the property of the Company (both present and future), including its uncalled capital for the time being; and debentures, debenture-stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

Terms of Issue of Debentures

88. Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting) at general meetings, appointment of Directors and otherwise. Debentures with the right to conversion into or

allotment of shares shall be issued only with the consent of the Company in general meeting accorded by a Special Resolution.

Register of Mortgage etc. to be kept.

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

Register and Index of Debenture holders

70. The Company shall, if at any time it issues debentures, keep a Register and Index of Debenture-holders in accordance with Section 152 of the Act. The Company shall have the power to keep in any State or country outside India a branch Register of Debenture-holders resident in that State or country.

Power to issue share warrants.

71. The Company may issue share warrants subject to and in accordance with the provisions of Sections 114 and 115, and accordingly the Board may in its discretion, with respect to any share which is fully paid, upon application in writing signed by the persons registered as holders of the share, and authenticated by such evidence (if any) as the Board may, from time to time, require as to the identity of the person signing the application, and on receiving the certificate (if any) of the share, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue a share warrant.

CONVERSION OF SHARES INTO STOCK AND RECONVERSION

Share may be converted into stock.

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

Right of stock-holders.

73. 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.

MEETINGS OF MEMBERS

Annual General Meeting. Annual Summary.

74. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year. All

General Meetings other than Annual General meeting shall be called Extraordinary General Meeting. Annual General meeting of the Company shall be held within six months after the expiry of each financial year; provided that not more than fifteen months shall elapse between the date of one Annual General Meetings and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provision of Section 169(1) of the Act to extend the time within which any Annual General Meeting may be held. Every Annual General Meeting shall be called for a time during business hours, on a day that is not a public holiday, and shall be held at the Office of the Company or at some other place within the city, town or village in which the Office of the Company is situate as the Board may determine and the Notice calling the Meetings shall specify it as the Annual General Meeting. The Company may in any one Annual General Meeting fix the time for its subsequent Annual General Meetings. Every Member of the Company shall be entitled to attend either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor. At every Annual General Meeting of the Company there shall be laid on the table the Directors' Report and Audited Statements of Accounts, the Auditors' Report (if not already incorporated in the audited Statements of Accounts), the Proxy Register with proxies and the Register of Director's Shareholdings out of which latter Register shall remain open and accessible during the continuance of the meeting. The Board shall cause to be prepared the Annual List of Members, Summary of Share Capital, Balance Sheet and Profit and Loss Account and forward the same to the Registrar in accordance with Sections 159, 161 and 220 of the Act.

Extraordinary General Meeting.

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

Requisition of Members to state object of meeting.

76. Any valid requisition so made by Members must state the object or objects of the meeting proposed to be called and must be signed by the requisitionists and be deposited at the office provided that such requisition may consist of several documents in like form each signed by one or more requisitionists.

On receipt of requisition, Directors to call meeting and in default requisitionists may be so.

77. Upon the receipt of any such requisition the Board shall forthwith call an Extraordinary General Meeting, and if they do not proceed within twenty-one days from the date of the requisition being deposited at the Office to cause a meeting to be called on a day not later than forty-five days from the date of deposit of the requisition, the requisitionists, or such of their number as represent either a majority in value of the paid-up share capital held by all of them or not less than one-tenth of such of the paid-up share capital of the Company as is referred to in Section 159(4) of the Act, whichever is less, may themselves call the meeting, but, in either case any meeting so called shall be held within three months from the date of the delivery of the requisition on as aforesaid.

Meeting called by requisitionists.

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

Twenty-one days' notice of meeting to be given.

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

Omission to give notice not to invalidate a resolution passed.

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

Meeting not to transact business not mentioned in notice.

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

Quorum at General Meeting.

82. Five Members present in person shall be a quorum for a general Meeting

Body Corporate deemed to be personally present.

83. A body corporate being a Member shall be deemed to be personally present if it is represented in accordance with Section 167 of the Act.

If quorum not present meeting to be dissolved or adjourned.

84. If at the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum shall not be present, the meeting, if

convened by or upon the requisition of Members, shall stand dissolved, but in any other case the meeting shall stand adjourned to the same day in the next week or if that day is a public holiday until the next succeeding day which is not a public holiday at the same time and place or to such other day and at such other time and place in the city or town in which the Office of the Company is for the time being situate, as the Board may determine, and if at such adjourned meeting a quorum is not present at the expiration of half an hour from the time appointed for holding the meeting the Members present shall be a quorum and may transact the business for which the meeting was called.

Chairman of General Meeting

85. The Chairman or in his absence, the Vice Chairman of the Board of Directors shall be entitled to take the chair at every General Meetings; whether Annual or Extraordinary. If there be no such Chairman or Vice Chairman of the Directors or if at any meetings he shall not be present within fifteen minutes of the time appointed for holding such meetings or if he shall be unable or unwilling to take the Chair then the Members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the Chair, then the Members present shall elect one of the number to be Chairman.

Business confined to election of Chairman whilst chair vacant.

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

Chairman with consent may adjourn meeting.

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

Questions at General Meeting how decided.

88. At any General Meeting a resolution put to the vote of the meeting shall be decided in a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) directed by the chairman or demanded by the members in accordance with section 179 of the Act, a declaration by the Chairman that a resolution has on a show of hands, been carried or carried unanimously, or by a particular majority or lost, and an entry to that effect in the Minute Book of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against that resolution.

Chairman's casting vote.

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

Poll to be taken if demanded.

90. If a poll is demanded as aforesaid the same shall, subject to Article 92 be taken at such time (not later than forty-eight hours from the time when the demand was made) and place in the City or town in which the Office of the Company is for the time being situate and either by open voting or by ballot, as the Chairman shall direct and either at once or after an interval or adjournment, or otherwise, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was

demand. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

Scrutineers at poll.

91. Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers to scrutinise the votes given on the poll and to report thereon to him. One of the scrutineers so appointed shall always be a Member (not being an officer or employee of the Company) present at the meeting, provided such a member is available and willing to be appointed. The Chairman shall have power at any time before the result of the poll is declared to remove a scrutineer from office and fill vacancies in the office of scrutineer arising from such removal or from any other cause.

In what case poll taken without adjournment.

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

Demand for poll not to prevent transaction of other business.

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

Members in arrears not to vote

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

Number of votes to which Member entitled

95. Subject to the provisions of these Articles and without prejudice to any special privileges or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the Company, every Member, not disqualified by the last preceding Article, shall be entitled to be present, and to speak and vote at such meeting and on a show of hands, every Member present in person shall have one vote and upon a poll, the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company.

Provided, however, if any preference share-holder be present at any meet Meetings of the Company, save as provided in clause (b) of sub-section (2) of Section 87, he shall have a right to vote only on resolutions placed before the meeting which directly affect the rights attached to his preference shares.

Casting of votes by a Member entitled to more than one vote.

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

97. 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 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 anyone of his guardians, if more than one, to be selected in case of dispute by the Chairman of the meeting.

Votes of Joint Members.

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

Postal Ballot

- 98 A. The Company may pursuant to the provisions of Section 102A of the Companies Act, 1956 and in terms of the Companies (Passing of the Resolution by Postal Ballot) Rules, 2001, including any statutory modification for the time being in force or re-enactment thereof or any amendments made thereto from time to time and in case of Resolutions as the Central Government may notify from time to time to be conducted only by Postal Ballot shall get the said Resolutions passed by means of a Postal Ballot instead of transacting the business in the General Body Meeting of the Company.

Voting in person or by proxy.

99. Subject to the provisions of these Articles votes may be given either personally or by proxy. A body corporate being a member may vote either by proxy or by a representative duly authorised in accordance with Section 187 of the Act and such representative shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents as that could exercise if it were an individual member.

Votes in respect of shares of deceased and insolvent Member.

100. Any person entitled under Article 62 to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight hours at least before the time of holding the meeting or adjourned Meeting, as the case may be, at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnity (if any) as the Directors may require or the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

Appointment of proxy.

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

Proxy either for specified meeting or for a period.

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

Proxy to vote only on a poll.

103. A Member present by proxy shall be entitled to vote only on a poll.

Deposit of instrument of appointment.

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

Form of proxy.

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

Validity of votes given by proxy notwithstanding death of Member.

106. 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 revocation of the proxy or of any power of attorney under which such proxy was signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the Office before the meeting.

Time for objections of votes.

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

Chairman of the meeting to be the judge of the validity of every vote.

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

Minutes of General Meetings and inspection thereof by Members

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

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

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

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

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

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

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

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

DIRECTORS

Number of Directors

110. Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 252 of the Act, the number of Directors shall not be less than three or more than twelve.

111. (a) The first Directors are:

1. SHRI DEVICHAND MANSUKHMAL MEHRA
2. SHRI NANDKISHORE DEVICHAND MEHRA

(b) The said Shri Nandkishore Devichand Mehra and Smt. Swaran Nandkishore Mehra and/or Shri Gautam Nandkishore Mehra who may be or may have been appointed Directors of the Company shall not be liable to retire by rotation or be removed from his or her or their respective office or offices by the Company. The said Shri Nandkishore Devichand Mehra and Smt. Swaran Nandkishore Mehra and/or Shri Gautam Nandkishore Mehra who may be or may have been appointed Directors of the Company, may by deed poll or by Will or by Codicil appoint any person to be a Director of the Company in his or her place and stead and that on his or her death or resignation the person nominated by him or her shall be entitled to be appointed as a Director of the Company with the same rights, powers and privileges including the power to nominate a Director in his or her place, as of the Director in whose place he or she is so appointed.

Power to appoint ex-Officio Directors

112. Whenever the Company enters into a contract with any Government, Central, State or Local, any Bank or financial institution or any person or persons (hereinafter referred to as the "the appointer") for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for underwriting or enter into any other arrangement whatsoever, the Directors shall have, subject to the Provisions of Section 255 of the Act, the power to agree that such appointer shall have the right to appoint or nominate by a notice in Writing addressed to the Company one or more directors on the Board for such period and upon such conditions as may be mentioned in the agreement and that such Director or Directors may not be liable to retire by rotation nor be required to hold any qualification shares. The

Directors may also agree that any such Director or Directors may be removed from time to time by the appointer entitled to appoint or nominate them and the appointer may appoint another or others in his or their place/s and also fill in any vacancy which may occur as a result of any such Director or Directors ceasing to hold that office for any reason whatever. Unless otherwise agreed to between the Directors of the Company and the Appointer, the Directors appointed or nominated under this Article shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the other Directors of the Company including payment of remuneration and travelling expenses to such Director or Directors as may be agreed by the Company with the appointer.

113. Notwithstanding anything to the contrary contained in these Articles, but subject to the provisions of the Act, so long as any moneys remain owing by the Company to Industrial Development Bank of India (IDBI), the Industrial Credit and Investment Corporation of India Ltd. (ICICI), Industrial Financial Corporation of India (IFCI), Life Insurance Corporation of India (LIC), Unit Trust of India (UTI), and Shipping Credit and Investment Corporation of India Ltd. (SCICI), State Industrial and Investment Corporation of Maharashtra Limited (SICOM) (each of which IDBI, ICICI, IFCI, LIC, UTI, SCICI, SICOM, hereinafter in this Article referred to as "The Institutions") out of any loans granted by them to the Company or so long as the Institutions continue to hold Debentures in the Company by direct subscription or private placement, or so long as the Institutions hold any Equity and/or preference Shares of the Company as a result of underwriting and/or direct subscription or as a result of conversion of a part of the loans, the Institutions shall have a right to appoint, from time to time, any person or persons as a non-wholetime Director or Directors (which Director or Directors is/are hereinafter referred to as "Institutional Director/s") on the Board of Directors of the Company and to remove from such offices any person or persons so appointed and to appoint any other person or persons in his or their place.

(2) The Board of Directors of the Company shall have no power to remove from office the Institutional Director/s. The Institutional Director appointed as aforesaid shall not be required to hold any share qualifications in the Company nor shall he be liable to the provisions of retirement of Directors by rotation. Subject as aforesaid, the Institutional Director shall be entitled to the same rights and privileges and be subject to the same obligation as any other non-wholetime Director of the Company.

(3) The Institutional Director appointed as aforesaid shall hold office only so long as any moneys remain owing by the Company to the Institutions or so long as the Institutions hold Debentures in the Company as a result of direct subscription or private placement or so long as the Institutions hold any Equity and/or Preference Shares of the Company as a result of underwriting and/or direct subscription or as a result of conversion of a part of the loans and the Institutional Director appointed as aforesaid shall ipso facto vacate office immediately the moneys owing by the Company to the Institutions are paid off or on the Institutions ceasing to hold Debentures or Shares in the Company.

(4) The Institutional Director appointed by the Institutions under this Article as well as the Institutions, shall be entitled to receive notices of all

General meetings of the Company, Board meetings and of the meetings of the Committee of which the Institutional Director is a member, and also the minutes of such meetings. The Company shall pay to the Institutional Director normal allowances, other remuneration, travelling and Boarding expenses as applicable to other non-whole-time Directors of the Company, provided that if such Institutional Director is an Officer of Reserve Bank of India (RBI) or IDBI, unless RBI or IDBI otherwise decides, no sitting fees or any other remuneration shall be payable to him but that the Company shall reimburse RBI or IDBI, as the case may be, the amounts paid or payable under the rules of RBI or IDBI to such Institutional Director on account of travelling and halting allowance and any other expenses for attending any meeting of the Board or Committee thereof.

Alternate Directors

114. The Board may appoint an alternate Director to act for a Director (hereinafter called "the Original Director") during his absence for a period of not less than three months from the state in which meetings of the Board are ordinarily held. Alternate Directors so appointed shall not hold office as such for a period longer than that permissible to the original Director in whose place he has been appointed, and shall vacate office if and when the Original Director returns to the State in which meetings of the Board are ordinarily held. If the term of office of the Original Director is determined before he so returns to the state aforesaid any provision for the automatic reappointment of retiring Directors in default of another appointment shall apply to the Original Director and not to the Alternate Director.

Directors' power to add to the Board.

115. Subject to the provisions of Sections 260, 261 and 264, the Board shall have power at any time and from time to time to appoint any other qualified person to be an Additional Director, but so that the total number of Directors shall not at anytime exceed the maximum fixed under Article 110. Any such additional Director shall hold Office only upto the date of the next Annual General Meeting.

Directors' Power to fill casual vacancies.

116. Subject to the provisions of Sections 261, 262, 264 and 284 (8) the Board shall have power at any time and from time to time to appoint any other qualified person to be a Director to fill casual vacancy. Any person so appointed shall hold office only upto the date which the Director in whose place he is appointed would have held office if it had not been vacated by him.

Qualification of Directors.

117. A Director shall not be required to hold any share qualification.

Remuneration of Directors.

118. (1) Subject to the provisions of the Act, a Managing Director or Managing Directors and any other Director/s who is/are in the whole-time employment of the Company may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other

(2) Subject to the provisions of the Act, a Director, who is neither in the whole-time employment nor a Managing Director may be paid remuneration either :-

(i) by way of monthly, quarterly or annual payment with the approval of the Central Government, or

(ii) by way of commission if the Company by a special resolution authorised such payment.

(3) The fee payable to a Director for attending a meeting of the Board or Committee thereof shall be in accordance with the rules prescribed by the Central Government in this behalf.

Travelling expenses incurred by Director not a bonafide resident or by Director going out on Company's business.

119. The Board may allow and pay to any Director, who is not a bonafide resident of the place where the meetings of the Board are ordinarily held and who shall come to such place for the purpose of attending any meeting, such sum as the Board may consider fair compensation for travelling, boarding, lodging and other expenses, in addition to his fee for attending such meeting as above specified; and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business, he shall be entitled to be repaid and reimbursed any travelling or other expenses incurred in connection with the business of the Company.

Directors may act notwithstanding any vacancy.

120. The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the minimum number fixed by Article 110 hereof, the continuing Directors not being less than two may act for the purpose of increasing the number of Directors to that number, or of summoning a General Meeting, but for no other purpose.

When office of Directors to become vacant.

121. Subject to Sections 283(2) and 314 of the Act the office of a Director shall become vacant if:

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

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

(c) he is adjudged an insolvent; or

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

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

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

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

(h) he (whether by himself or by any person for his benefit or on his account) or any firm in which he is a partner or any private company which he is a Director, accepts a loan, or any guarantee or security for a loan, from the Company in contravention of Section 285 of the Act; or

(i) he acts in contravention of Section 290 of the Act; or

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

(k) having been appointed a Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the company; or

(l) he resigns his office by a notice in writing addressed to the Company

Director may contract with Company.

122. (1) A Director or his relative, firm in which such Director or relative is a partner, or any other partner in such firm or a private company of which the Director is a Member or Director may enter into any contract with the Company for the sale, purchase or supply of any goods, materials or services or for underwriting the subscription of any shares in or debentures of the Company, provided that the sanction of the Board is obtained before or within three months of the date on which the contract is entered into in accordance with Section 297 of the Act.

(2) No sanction shall, however, be necessary :-

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

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

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

Disclosure of Interest.

123. A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract or arrangement, or proposed contract or arrangement entered into or to be entered into by or on behalf of the

Company, shall disclose the nature of his concern or interest at a meetings of the Board in the manner provided in Section 299(2) of the Act; Provided that it shall not be necessary for a Director to disclose his concern or interest in any contract or arrangement entered into or to be entered into with any other company where any of the Directors of the Company or two or more of them together holds or hold not more than two percent of the paid-up share capital in any such other company.

General Notice of Interest.

124. A General Notice given to the Board by the Director, to the effect that he is a Director or member of a specified body corporate or is a member of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may, after the date of the notice, be entered into with that body corporate or firm, shall be deemed to be a sufficient disclosure of concern or interest in relation to any contract or arrangement so made. Any such General notice shall expire at the end of the financial year in which it is given but may be renewed for a further period of one financial year at a time by a fresh notice given in the last month of the financial year in which it would have otherwise expired. No such General notice, and no renewal thereof shall be of effect, unless either it is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.

Interested Directors not to participate or vote in Board proceedings.

125. No Director shall, as a Director, take any part in the discussion of, or vote on, any contract or arrangement entered into, or to be entered into, by or on behalf of the Company, if he is in any way, whether directly or indirectly, concerned or interested in such contract or arrangement; nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote, his vote shall be void. Provided however that nothing herein contained shall apply to:

(a) any contract of indemnity against any loss which the Directors, or any one or more of them, may suffer by reason of becoming or being sureties or a surety for the Company;

(b) any contract or arrangement entered into or to be entered into with a public company or a private company which is a subsidiary of a public company in which the interest of the Director consists solely:

(1) in his being :-

(a) a director of such company; and

(b) the holder of not more than shares of such number or value therein as is requisite to qualify him for appointment as a Director thereof, he having been nominated as such director by the company; or

(2) in his being a member holding not more than 2 per cent of its paid-up share capital.

Register of Contracts in which Directors are Interested.

126. The Company shall keep a Register in accordance with Section 301 (1) and shall within the time specified in Section 301(2) enter therein such of the particulars as may be relevant having regard to the application thereto of Section 297 or Section 299 of the Act as the case may be. The

Register aforesaid shall also specify, in relation to each Director of the Company, the names of the bodies corporate and firms of which notice has been given by him under Article 123. The Register shall be kept at the office of the Company and shall be open to inspection at such office, and extracts may be taken therefrom and copies thereof may be required by any member of the Company to the same extent, in the same manner, and on payment of the same fee as in the case of the Register of Members of the Company and the provisions of Section 163 of the Act shall apply accordingly.

127. Directors may be Directors of companies promoted by the Company. A Director may be or become a director of any company promoted by the Company, or in which it may be interested as a vendor, shareholder, or otherwise, and no such director shall be accountable for any benefits received as director or shareholder of such company except in so far as Section 309(6) or Section 314 of the Act may be applicable.

Retirement by rotation of Directors.

128. At every Annual General Meeting of the Company, one - third of such of the Directors for the time being as are liable to retire by rotation or if their number is not three or a multiple of three, the number nearest to one-third shall retire from office. Any Director appointed under Article 111 and the Managing Director for the time being, shall not be subject to retirement under this clause and shall not be taken into account in determining the number of Directors to retire.

Ascertainment of Directors retiring by rotation and filling vacancies.

129. Subject to Section 256(2) of the Act the Directors to retire by rotation under Article 128 at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot.

Eligibility for appointment.

130. A retiring Director shall be eligible for reappointment.

Company to appoint successors.

131. Subject to Sections 256 and 261 of the Act the Company at the Annual General Meeting at which a Director retires in the manner aforesaid may fill up the vacated office by electing the retiring director or some other person thereto.

Provision in default of appointment.

132. (a) If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a public holiday, at the same time and place.

(b) If at the adjourned meeting also, the place of the retiring director is not filled up and that meeting also has not expressly resolved not to fill the vacancy the retiring Director shall be deemed to have been re-appointed at the adjourned meeting, unless :-

(i) at that meeting or at the previous meeting resolution for the re-appointment of such Director has been put to the meeting and lost;

(ii) the retiring Director has, by a notice in writing addressed to the Company or its Board, expressed his unwillingness to be so re-appointed.

(iii) he is not qualified or is disqualified for appointment.

(iv) a resolution whether special or ordinary, is required if the appointment or re-appointment by virtue of any provision of the Act; or

(v) the proviso to sub-section (2) of Section 263 of the Act is applicable to the case.

Company may increase or reduce the number of Directors.

133. Subject to Section 259 of the Act, the Company may, by Ordinary Resolution from time to time, increase or reduce the number of Directors.

Notice of candidature for office of Director except in certain cases.

134. No person, not being a retiring Director, shall be eligible for appointment to the office of Director at any General Meeting unless he or some member intending to propose him has, not less than fourteen days before the meeting, left at the office of the Company a notice in writing in his hand, signifying his candidature for the office of Director or the intention of such member to propose him as a candidature for that office.

(2) Every person (other than a director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 257 of the Act signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director shall sign and file with the Company, his consent in writing to act as a Director, if appointed.

(3) A person other than a Director re-appointed after retirement by rotation or immediately on the expiry of his term of office or an Additional or Alternate Director, or a person filling a casual vacancy in the office of a Director under Section 262 of the Act, appointed as a Director or re-appointed as an additional or Alternate Director, immediately on the expiry of his term of office, shall not act as a Director of the Company, unless he has within thirty days of his appointment signed and filed with the Registrar his consent in writing to act as such Director.

Register of Directors etc.

135. (a) The Company shall keep at its office a Register containing the particulars of its Directors, Manager, Secretary, and other persons mentioned in Section 303 of the Act, and shall otherwise comply with the provisions of the said Section in all respects.

Register of shares or debentures held by Directors.

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

Disclosure by Directors of appointment to any other body corporate.

(c) Every Director (including a person deemed to be a Director by virtue of the Explanation to sub-section (1) of Section 303 of the Act), Managing Director, Manager, or Secretary of the Company shall within twenty days of his appointment to any of the above offices in any other body corporate, disclose to the Company the particulars relating to his

office in the other body corporate which are required to be specified under sub-section (1) of Section 303 of the Act.

Disclosure by Director of his holdings of shares and debentures of the Company. etc.

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

136. (a) Subject to the provisions of the Act, the Directors may from time to time appoint one or more of their body to be the Managing Director of the Company either for a fixed term or without any limitation as to the period but not exceeding five years at a time for which he is to hold such office and may, from time to time subject to the provisions of any contract between him and the Company, remove or dismiss him from office and appoint another in his place.

Subject to the provisions of Article 137, the Board may by resolution vest in such Managing Director or Managing Directors such of the powers hereby vested in the Board generally as it thinks fit and such powers may be made exercisable for such period or periods, and upon such conditions and subject to such restrictions as it may determine.

(b) Subject to the provisions of sub-clause (a) above and the provisions of the Act, the Directors shall from time to time appoint one or more from amongst the said Shri Nandkishore Devchand Mehra or the said Smt. Swaran Nandkishore Mehra or the said Shri Gautam Nandkishore Mehra, who may be a director or directors of the Company, to be the Managing Director or Managing Directors, and in the event of death or resignation of any of them, who may have been appointed the Managing Director, the directors shall appoint from amongst the survivor of them, the said Shri Nandkishore Mehra, the said Smt. Swaran Nandkishore Mehra, and the said Shri Gautam Nandkishore Mehra and the person who may have been appointed in the place of such deceased as a director under Article 111(b) to be the Managing Director of the Company either for a fixed term or without any limit as to the period, but not exceeding five years at a time, for which he or she is to hold such office and may from time to time, subject to the provisions of any contract between him or her and the Company.

(c) Subject to the provisions of the Act, the remuneration of a Managing Director shall, subject to the provisions of any contract between him and the Company, from time to time, be fixed by the Company in General Meeting or so far as the Act may allow by the Directors and may be by way of a fixed salary, or commission on dividends, profits or turnover of the Company or of another Company in which the Company is interested or by participation in any such profit or by any or of all these modes.

This will apply to all appointments whether made initially or subsequently as fresh appointment or reappointment. Provided that such remuneration if payable by a specified percentage of the profits shall not exceed five percent of the net profits of the Company calculated in the manner laid down in Sections 349 and 350 of the Act and in accordance with and subject to the provisions of Sections 198, 269, 309, 310 and 311 and Schedule XIII of the Act.

MANAGING DIRECTOR

Board may appoint Managing Director or Managing Directors

137. Subject to the provisions of the Act and of these Articles, the Board shall have power to appoint from time to time any of its member as Managing Director or Managing Directors of the Company for a fixed term or without any limitation as to the period, but not exceeding five years at a time and upon such terms and conditions as the Board thinks fit, and subject to the provisions of Article 138 the Board may by resolution vest in such Managing Director or Managing Directors such of the powers hereby vested in the Board generally as it thinks fit and such powers may be made exercisable for such period or periods, and upon such conditions and subject to such restrictions as it may determine. The remuneration of a Managing Director may be by way of monthly payment, fee for each meeting or participation in profits, or by any or all these modes or any other mode not expressly prohibited by the Act.

This will apply to all appointments whether made initially or subsequently as fresh appointment or re-appointment. Provided that such remuneration if payable by a specified percentage of the profits shall not exceed five percent of the net profits of the Company calculated in the manner laid down in Sections 349 and 350 of the Act for one such Director and if there is more than one such director, ten percent for all of them together and in accordance with and subject to the provisions of Sections 198, 299, 309, 310 and 311 and schedule XIII of the Act.

Restriction on management

138. The Managing Director shall not exercise the power to :

(a) make calls on shareholders in respect of money unpaid on the shares in the Company;

(b) issue debentures;

and except to extent mentioned in the resolution passed at the Board Meeting under Section 292 of the Act, shall also not exercise the powers to -

(c) borrow moneys, otherwise than on debentures;

(d) invest the funds of the Company; and

(e) make loans.

Certain persons not to be Managing Directors.

139. The Company shall not appoint or employ, or continue the appointment or employment of a person as its Managing or whole-time Director who

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

(b) suspends, or has at any time suspended, payment to his creditors, or makes, or has at any time made, a composition with them; or

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

Special position of Managing Director.

140. A Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation, in accordance with Article 128. If he ceases to hold the office of Director he shall ipso facto and immediately cease to be a Managing Director.

PROCEEDINGS OF THE BOARD OF DIRECTORS

Meeting of Directors.

141. The Directors may meet together as a Board for the despatch of business from time to time, and shall so meet at least once in every three months and at least four such meetings shall be held in every year. The Directors may adjourn and otherwise regulate their meetings as they think fit.

Notice of Directors' Meeting.

142. Notice of every meeting of the Board shall be given in writing to every Director.

Quorum of Board Meeting.

143. Subject to Section 287 of the Act, the Quorum for a meeting of the Board shall be one-third of its total strength (excluding Directors, if any, whose places may be vacant at the time and any fraction contained in that one-third being rounded off as one), or two Director whichever is higher. Provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength the number of the remaining Directors, that is to say, the number of Directors who are not interested, present at the meeting, being not less than two, shall be the quorum during such time.

Adjournment of meeting for want of quorum.

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

When meeting to be convened.

145. The Secretary shall, as and when directed by the Directors to do so, convene a meeting of the Board by giving notice in writing to every other Director.

Questions at Board how decided.

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

Powers of Board Meeting.

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

Chairman

148. Shri Nandkishore Mehra or failing him Shri Gautam Nandkishore Mehra or failing him one from amongst the person or persons who may have been appointed a director or directors of the Company in his or their places and in place of Smt. Swarn Nandkishore Mehra under Article 111 (b) hereof shall be entitled to be the Chairman of the Board of Directors. The Chairman shall always preside at the meetings of the Board of Directors.

Vice-Chairman

149. The Board may appoint a Vice-Chairman of the Board to preside its meetings at which the Chairman is not present.

150. The Chairman or in his absence, the Vice-Chairman, shall always preside over Board Meetings.

Directors may appoint committee

151. Subject to the restrictions contained in Section 292 of the Act, the Board may delegate any of their powers to Committees of the Board consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such Committee of the Board either wholly or in part and either as to persons or purposes, but every Committee of the Board so formed, shall in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such committee of the Board in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.

Meeting of Committee, how to be governed.

152. The meetings and proceedings of any such committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto, and are not superseded by any regulations made by the Directors under the last preceding Article.

Resolution by circulation.

153. No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors, or to all the members of the Committee, then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be) and to all other Directors or Members of the Committee, at their usual address in India and has been approved by such of the Directors or Members of the Committee as are then in India/or by a majority of such of them, as are entitled to vote on the resolution.

Acts of Board or Committee valid notwithstanding informal appointment.

154. All acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or these Articles, be as valid, as if every such person had been duly appointed and was qualified to be a Director and had not vacated his office or his appointment had not been terminated. Provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have determined.

Minutes of Proceedings of Meetings of the Board.

155. (1) The Company shall cause minutes of all proceeding of every meeting of the Board and Committee thereof to be kept by making within thirty days of the conclusion of every such meeting entries thereof in books kept for that purpose with their pages consecutively numbered.

(2) Each page of every such book shall be Initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting.

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

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

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

(6) The Minutes shall also contain -

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

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

(7) Nothing contained in sub-clauses (1) to (6) shall be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting -

(a) is, or could reasonably be regarded as defamatory of any person;

(b) is irrelevant or immaterial to the proceedings; or

(c) is detrimental to the interests of the Company.

The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the sub-clause.

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

POWERS OF DIRECTORS

Powers of Directors.

155. The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act, or any other Act or by the Memorandum or by the Articles of the Company, required to be exercised by the Company in General Meeting, subject nevertheless to these Articles, to the provisions of the Act, or any other Act and to such regulations or provisions, as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made. Provided that the Board shall not, except with the consent of the Company in Meeting :-

(a) sell, lease or otherwise dispose off the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking, of the whole, or substantially the whole, of any such undertaking ;

(b) remit, or give time for the repayment of, any debt due by a Director;

(c) invest otherwise than in trust securities the amount of compensation received by the Company in respect of the compulsory acquisition of any such undertaking as is referred to in clause (a), or of any premises or properties used for any such undertaking and without which it cannot be carried on or can be carried on only with difficulty or only after a considerable time;

(d) borrow moneys where the moneys to be borrowed, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), will exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose.

Provided further that the powers specified in Section 292 of the Act shall, subject to these Articles, be exercised only at meetings of the Board, unless the same be delegated to the extent therein stated; or

(e) contribute to Charitable and other funds not directly relating to the business of the Company or the welfare of its employees, an amount the aggregate of which will, in any financial year, exceed (fifty thousand rupees or five per cent of its average net profits as determined in accordance with the provisions of Sections 348 and 350 of the Act during the three financial years immediately preceding, whichever is greater.

Certain powers of the Board.

157. Without prejudice to the General powers conferred by the last preceding Article and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the last preceding Article, it is hereby declared that the Directors shall have the following powers and shall be competent to carry out all the objects set forth in the memorandum of Associations of the company and to do the following acts and things:-

(1) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 78 and 208 of the Act.

(2) Subject to Sections 292 and 297 of the Act to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit; and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.

(3) At their discretion and subject to the provisions of the Act, to pay for any property, rights or privileges acquired by or services rendered to the Company either wholly or partially, in cash or in shares, bonds, debentures, mortgages, or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures, mortgages or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.

- (4) To secure the fulfillment of any contract or engagement entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit.
- (5) To accept from any Member, as far as may be permissible by law, a surrender of his shares or any part thereof, on such terms and conditions as shall be agreed.
- (6) To appoint any person to accept and hold in trust for the Company any property belonging to the Company, in which it is interested, or for any other purposes, and to execute and to do all such deeds and things, as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees.
- (7) To institute, conduct, defend, compound, or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due and of any claim or demand by or against the Company and to refer any differences to arbitration, and observe and perform any awards made thereon.
- (8) To act on behalf of the Company in all matters relating to bankrupts and insolvents.
- (9) To make and give receipts, releases, and other discharges for moneys payable to the Company and for the claims and demands of the Company.
- (10) Subject to the provisions of Sections 292, 295, 369, 370 and 372 of the Act, to invest and deal with any surplus moneys of the Company not immediately required for the purposes thereof upon such security (not being shares of this Company), or without security and in such manner as they may think fit, and from time to time to vary or realise such investments. Save as provided in Section 49 of the Act, all investments shall be made and held in the Company's own name.
- (11) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety, for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of Sale and such other powers, provisions, covenants and agreements as shall be agreed upon.
- (12) To determine from time to time who shall be entitled to sign, on the Company's behalf bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose.
- (13) To distribute by way of bonus amongst the staff of the Company a share or shares in the profits of the Company, and to give to any officer or other person employed by the Company a commission on the profits of any particular business or transaction; and to charge such bonus or commission as part of the working expense of the Company.
- (14) To provide for the welfare of Directors or ex-Directors or employees

or ex-employees of the Company and their wives, widows and families or dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of money, pension, gratuities, allowances, bursaries or other payments, or by erecting, and from time to time, subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit; and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of public and General utility or otherwise.

(15) Before recommending any dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation or to Depreciation fund or to an Insurance fund or as a Reserve fund or Sinking Fund or any special fund to meet contingencies or to repay debentures or debenture-stock, or for special dividends or for equalising dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes (including the purposes referred to in the preceding clause), as the Board may in their absolute discretion, think conducive to the interest of the Company, and subject to Section 292 of the Act, to invest the several sums so set aside or so much thereof as required to be invested, upon such investments (other than shares of the Company) as they may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Board in their absolute discretion, think conducive to the interest of the Company, notwithstanding that the matters to which the Board apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital moneys of the Company might rightly be applied for or expended; and to divide the Reserve Fund into such special funds as the Board may think fit, with full powers to transfer the whole or any portion of a Reserve Fund or division of a Reserve Fund to another Reserve Fund or division of a Reserve Fund and with full power to employ the assets constituting all or any of the above funds, including the Depreciation Fund, in the business of the Company or in the purchase or repayment of Debentures or debenture stock, and without being bound to pay interest on the same with power however to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper, not exceeding nine per cent per annum.

(16) To appoint and at their discretion remove or suspend such general managers, managers, secretaries, assistants, supervisors, clerks, agents and servants for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties, and fix their salaries or emoluments or remuneration, and to require security in such instances and to such amount as they may think fit. And also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit; and the provisions contained in the four next following subclauses shall be without prejudice to the general powers conferred by this sub clause.

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

(18) from time to time and at any time to establish any local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any person to be members of such Local Boards and to fix their remuneration.

(19) Subject to Section 292 of the Act, from time to time, and at any time to delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Board, other than their power to make calls or to make loans or borrow moneys, and to authorise the members for the time being of any such Local Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit, and the Board may at any time remove any person so appointed, and may annul or vary any such delegation.

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

(21) Subject to Sections 294 and 297 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.

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

(23) To open on behalf of the Company any account or accounts with such bank or banks as they may select or appoint, and also by such signatures as they appoint to draw, accept, make, endorse, sign and execute, cheques, bills of exchange and promissory notes, bills of lading, receipts, contracts and agreements, bond, mortgages, proxies and other documents on behalf of and to further the interest of the Company.

(24) Unless and until otherwise determined by Board of Directors, the authority of Managing Director shall be sufficient for the institution, conduct, defence, compromise or abandonment of any legal proceedings of any kind by or against the Company and any one Director shall have power to execute and sign on behalf of the Company and without using the seal of the Company retainers, warrants, Vakalatnamas and any

other form or forms of authority to Barristers, Attorneys, Solicitors, Advocates, Pleaders and all other persons for any purpose and any one Director may attend and vote on behalf of the Company at any meeting of creditors or other meetings and also any one Director may appear or attend before any Registrar of Documents or other official and admit on the Company's behalf (without any necessity of using the Company's seal) the execution of any deed or document which may be executed by the Company.

(25) Subject to such terms, conditions, restrictions and guarantees, as the Board of Directors for the time being of the Company may think fit to give loan to any person including the Directors of the Company.

(26) Subject to such terms, conditions, restrictions and guarantees as the Board of Directors for the time being of the Company may think fit to give any finance, assistance for or in connection with the purpose of subscription of any shares in the Company.

(27) Subject to the provisions of the Act, for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company to enter into all such negotiations and contracts and to give effect to, rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient and if necessary to bind the company in penalties for due performance of any such contracts.

MANAGEMENT

Prohibition of simultaneous appointment of different categories of managerial Personnel

158. The Company shall not appoint or employ at the same time more than one of the following categories of managerial personnel, namely :-
- Managing Director and
 - Manager

THE SECRETARY

Secretary

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

THE SEAL

The Seal, its custody and use

160. (a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time destroy the same and substitute a new Seal in its lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given.
- (b) The Company shall also be at liberty to have an official Seal in accordance with Section 50 of the Act, for use in any territory district or place outside India.

Deeds how executed

161. Every deed or other instrument, to which the Seal of the Company is required to be affixed, shall, unless the same is executed by the person duly authorized by the Board, be signed by a Director or the Managing Director or the Company Secretary. Such signature shall be conclusive evidence of the fact that the seal has been properly affixed. Provided that in respect of the Share Certificate the seal shall be affixed in accordance with Article 20(a)."

DIVIDENDS**Division of profit and dividends in proportion to amount paid up**

162. The profits of the Company, subject to any special rights relating thereto created or authorized to be created by these Articles and subject to the provisions of these Articles, shall be divisible among the Members in proportion to the amount of capital paid-up or credited as paid-up on the shares held by them respectively.

All dividends shall be apportioned and paid proportionately to the amount 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.

The Company in General Meeting may declare a dividend

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

Dividends only to be paid out of profits

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

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

- (b) If the Company has incurred any loss in any previous financial year or years, the amount of the loss or an amount which is equal to the amount provided for depreciation for that year or those years whichever is less, shall be set off against the profits of the Company for the year for which the dividend is proposed to be declared or paid or against the profits of the Company for any previous financial year or years arrived at in both cases after providing for depreciation in accordance with the provisions of sub-section (2) of Section 20 of the Act or against both.

Interim dividend.

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

Capital paid-up in advance at interest not to earn dividend.

166. Where Capital is paid in advance of calls, such capital may carry interest but shall not in respect thereof confer a right to dividend or participate in profits.

Retention of dividends until completion of transfer under Article 63.

167. The Board may retain the dividends payable upon shares in respect of which any person is, under Article 63, entitled to become a Member, or which any person under that Article is entitled to transfer, until such person shall become a Member, in respect of such shares or shall duly transfer the same.

Dividend etc. to joint-holders.

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

No Member to receive dividend whilst indebted to the Company and the Company's right of reimbursement thereof.

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

Transfer of shares must be registered.

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

Dividends how remitted.

171. Unless otherwise directed any dividend may be paid by cheque or warrant or by a payslip or receipt having the force of a cheque or warrant sent through the post to the registered address of the Member or person entitled or in case of joint-holders to that one of them first-named in the Register in respect of the joint-holdings. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant or payslip or receipt lost in transmission, or for any dividend lost to the Member or person entitled thereto by the forged endorsement of any cheque or warrant or the forged signature on any payslip or receipt or the fraudulent recovery of the dividend by any other means.

No interest on dividends

172. No unpaid dividend shall bear interest as against the Company.

No unclaimed or unpaid dividend shall be forfeited by the Board and the Company shall comply with all the provisions of Section 205-A of the in respect of any unclaimed or unpaid dividend.

Dividend and call together

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

Capitalisation.

174. (a) The Company in General Meeting may resolve that any moneys, investments or other assets forming part of the undivided profits of the Company standing to the credit of the General Reserve, Reserve Fund, Revaluation reserve or any Capital Redemption Reserve Account, or in the hands of the Company and available for dividend (or representing premium received on the issue of shares and standing to the credit of the Share Premium Account) be capitalised and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of such shareholders in paying up in full either at par or at such premium as the resolution may provide, any unissued shares or debentures or debenture-stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares or debentures or debenture-stock and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalised sum. Provided that a General Reserve, Reserve Fund, Share Premium Account, revaluation reserve account and a Capital Redemption Reserve Account may, for the purposes of this Article, only be applied in the paying of any unissued shares to be issued to members of the Company.

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

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

ACCOUNTS.**Directors to keep true accounts.**

175. The Company shall keep at the Office or at such other place in India as the Board thinks fit, proper Books of Account in accordance with Section 209 of the Act with respect to :-

- (a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place;
- (b) all sales and purchases of goods by the Company ;

(c) the assets and liabilities of the Company.

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

The Company shall preserve in good order the Books of Account relating to a period of not less than eight years preceding the current year together with the voucher relevant to any entry in such Books of Account.

Where the Company has a branch office, whether in or outside India the Company shall be deemed to have complied with this Article if proper Books of Account relating to the transactions effected at the branch office are kept at the branch office and proper summarised returns, made up to date at intervals of not more than three months, are sent by the Branch Office to the Company at its office or other place in India at which the Company's Books of Account are kept as aforesaid.

The Books of Account shall give a true and fair view of the state of the affairs of the company or branch office, as the case may be and explain its transactions. The Books of Account and other books and papers shall be open to inspection by any Director during business hours.

As to inspection of accounts or books by Members.

176. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Members not being Directors and no Member (not being a Director) shall have any right of inspecting any accounts or books or documents of the Company except as conferred by law or authorised by the Board.

Statement of Accounts to be furnished to the General Meeting

177. The Directors shall from time to time in accordance with Section 210, 211, 212, 215, 216 and 217 of the Act, cause to be prepared and to be laid before company in General Meeting such Balance Sheets, Profit and Loss Accounts and Reports as are required by these Sections.

Copies shall be sent to each Member.

178. A copy of every such Profit and Loss Account and Balance Sheet (including the Auditors' report and every other document required by law to be annexed, or attached to the Balance Sheet), or a Statement containing the salient features thereof in the prescribed form shall at least twenty-one days before the meeting at which the same are to be laid before the Members of the Company, be sent to the Members of the Company to holders of debentures issued by the Company (not being debentures which ex-facie are payable to the bearer thereof), to trustees for the holders of such debentures and to all persons entitled to receive notice of General Meetings of the Company.

AUDIT

Accounts to be audited

179. Auditors shall be appointed and their rights and duties regulated in accordance with Sections 224 to 233 of the Act.

Accounts when audited and approved to be conclusive except as to errors discovered within three months.

180. Every account of the company when audited and approved by a General Meeting shall be conclusive except as regards any errors discovered therein within three months next after the approval thereof. Whenever any such error is discovered within the period the account shall forthwith be corrected, and thenceforth shall be conclusive.

DOCUMENTS AND NOTICES

Service of documents or notices on Members by the Company

181. (1) A document or notice may be served or given by the Company on any Member either personally or by sending it by post to him to his registered address or (if he has no registered address in India) to the address, if any, in India supplied by him to the Company for serving documents or notices on him.

(2) Where a document or notice is sent by post service of the document or notice shall be deemed to be effected by properly addressing, preparing and posting a letter containing the document or notice, provided that where a Member has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall not be deemed to be effected unless it is sent in the manner intimated by the Member and, such service shall be deemed to have been effected in the case of a notice, of a meeting at the expiration of forty-eight hours after the letter containing the document or notice is posted and in any other case, at the time at which the letter would be delivered in the ordinary course of post.

Notice by Advertisement

182. A document or notice advertised in a newspaper circulating in the neighbourhood of the Office shall be deemed to be duly served or sent on the day on which the advertisement appears on or to every Member who has no registered address in India and has not supplied to the Company an address within India for the serving of documents on or the sending of notices to him.

On joint holders.

183. A document or notice may be served or given by the Company on or to the joint holders of a share by serving or giving the document or notice on or to the joint-holder named first in the Register of Members in respect of the share.

On personal representatives etc.

184. A document or notice may be served or given by the company on or to the persons entitled to a share in consequence of the death or insolvency of a Member by sending it through the post in prepaid letter addressed to them by name or by the title of representatives of the deceased, or assignee of the insolvent or by any like description, at the address (if any) in India supplied for the purpose by the persons claiming to be entitled, or until such an address has been so supplied by serving the document or notice in any manner in which the same might have been given if the death or insolvency had not occurred.

To whom documents or notices must be served or given.

185. Documents or notices of every General Meeting shall be served or given in same manner hereinbefore authorised on or to (a) every Member, (b) every person entitled to a share in consequence of the death or insolvency of a Member, and (C) the Auditor or Auditors for the time being of the Company.

Members bound by documents or notices served on previous holders.

186. Every person who, by operation of law, transfer or by any other means whatsoever, shall become entitled to any share, shall be bound by every document or notice in respect of such share, which previously to his name and address being entered on the Register of Members, shall have been duly served on or given to the person from whom he derives his title to such shares.

Document or notice by Company and Signature thereof.

187. Any document or notice to be served or given by the Company may be signed by a Director or Secretary or some person duly authorised by the Board of Directors for such purpose and the signature thereto may be written, printed or lithographed.

Service of document or notice by member.

188. All documents or notices to be served or given by Members on or to the Company or any Officer thereof shall be served or given by sending it to the Company or Officer at the Office by post under a certificate of posting or by registered post or by leaving it at the office.

WINDING UP

189. The Liquidator on any winding-up (whether voluntary, under supervision or compulsory) may, with the sanction of a Special Resolution, but subject to the rights attached to any preference share capital, divide among the contributories in specie any part of the assets of the Company and may with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefits of the contributories as the liquidator, with the like sanction, shall think fit.

INDEMNITY AND RESPONSIBILITY

190. Every Director, Managing Director, Manager, Secretary or other officer or servant of the Company shall be indemnified against, and it shall be the duty of Directors out of the funds of the Company to pay, all liabilities, costs, losses and expenses which may be incurred, by any such person in respect of any contract properly entered into by him on behalf of the Company or otherwise in proper discharge of his duties and 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 in connection with any application under Section 633 of the Act in which relief is given to him by the court.

The Directors may execute in the name and on behalf of the Company in favour of any person who may incur or be about to incur any personal liability for the benefit of the Company such mortgage of the Company's property present or future as they think fit and such mortgage may contain a power of sale and such other powers, covenants and provisions as may be agreed.

SECRECY CLAUSE

121. (a) Every Director, Manager, Auditor, Treasurer, Trustee, Member, or a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the customer and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

(b) No member shall be entitled to visit or inspect any works of the Company without the permission of the Directors or to require discovery of or any information respecting any details of the Company's trading, or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Directors, it would be inexpedient in the interest of the Company to disclose.

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

No.	Names, addresses and description of Subscribers	No. of shares taken by each Subscriber	Signature
1	Devichand Mansukhmal Mehra, son of Mansukhmal Mehra, Merchant, 53A Anita, Mount Pleasant Road, Bombay 6.	One	Sd. D. M. Mehra
2	Nandkishore Devichand Mehra, son of Devichand Mehra, Merchant, 53A Anita, Mount Pleasant Road, Bombay 6.	One	Sd. N. D. Mehra

Dated this 13th day of July 1961.

Witness to the above signatures: Sd/- G. Viswanath.

Witness's Name: Ganpathsubramaniam Viswanath
Son of Parasuram Ganpathsubramaniam.

Occupation: Advocate, High Court, Bombay.

Address: 3rd Floor, 133, Mahatma Gandhi Road, Bombay-1.



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Eastley Lums & Co

10-11-1984

16-10



THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

SHEKH

CHAND

SHEKH

10/11/84

COMPANY PETITION NO. 588 of 1984

Connected with Company Application
No. 311 of 1985.In the matter of the Companies
Act, I of 1956;

And

In the matter of Amalgamation of
the Petitioner Company with Savita
Chemicals Pvt Ltd;

And

In the matter of Mehra Trading and
Investment Co. Pvt. Ltd., a Private
Company Limited by Shares, .
incorporated under the Companies
Act, 1956, having its registered
Office at 231, Dr. Dadabhai Naoroji
Road, Fort, Bombay 400 001.

Mehra Trading and Investment)
Company Pvt. Ltd., a Private)
Company Limited by Shares)
incorporated under the Companies)
Act, I of 1956, having its registered)
Office at 231, Dr. Dadabhai)
Naoroji Road, Fort, Bombay 400 001.) .. Petitioners.

Coram: Bharucha, J.

Dated: 6th February, 1985.

Upon the Petition of Mehra Trading and Investment
Co., Pvt. Ltd., the Petitioner abovesaid solemnly declared
on the Sixth day of November 1984 and presented to this
Court on the 7th day of November 1984 praying for sanction
of an arrangement embodied in the Scheme of Amalgamation
of the Petitioner Company (hereinafter referred to as "the
Transferor Company") with Savita Chemicals Private

Limited (hereinafter referred to as "the Transferor Company") and for other reliefs as mentioned in the said Petition AND the said Petition being this day called on for hearing and final disposal AND ~~IN~~ UPON READING the said Petition and the affidavit of Nand Kishore Mehra solemnly affirmed on the 6th day of November 1984 verifying the said Petition AND UPON READING the Order of this Hon'ble Court dated the 14th day of November 1984 whereby the Publication of Notice of the bearing of the Petition in the Government Gazette and in the newspapers dispensed with AND UPON READING the Order dated the 30th day of August 1984 passed by this Hon'ble Court in Company Application No.311 of 1984 whereby the transferor Company was ordered to convene separate meetings of its members holding ordinary and preference shares for the purpose of considering, and if thought fit, approving with or without modification, the Arrangement embodied in the Scheme of Amalgamation of the transferor Company with the transferee Company AND UPON Perusing the issues of "Free Press Journal" dated the 6th day of September 1984 and "Mumbai Samachar" also dated the 6th day of September 1984 both containing the advertisement of the notice convening the said meetings directed to be held by the said Order dated the 30th day of August 1984 AND UPON READING the affidavit of Shri. Pandurang Laxman Beri, dated the 14th day of September 1984 proving Publication and despatch of the Notice convening the said meetings AND UPON READING the two Reports both dated the 15th day of October 1984 of Pandurang Laxman Beri, the Chairman of the meetings of the members holding equity ~~and~~ preference shares of the transferor Company as to the result of the said meetings held on the 29th day of September 1984 AND UPON READING the two affidavits of the said Pandurang Laxman Beri both dated the 15th day of October 1984 verifying the said

two Reports AND UPON HEARING Shri. D/S. Malvi, Advocate instructed by Messrs. Eastley Lam & Co., Advocates for the transferor Company in support of the said Petition - and Shri. T.R. Rao, Advocate for the Regional Director, Company Law Board, Bombay, who appears pursuant to notice dated 19-11-1984 sent under Section 394-A of the Companies Act, 1956 and Shri. K. L. Desai, Advocate, instructed by M/s. Eastley Lam & Co., Advocate for the share holders the holders of Transferor Company and Shri. Savney Dy. Official Liquidator who appears in person on behalf of the Official Liquidator, High Court, Bombay who submits to the orders of the Court AND IT APPEARING from the said two Reports of the Chairman of the said meetings that the said - arrangement embodied in the said Scheme of Amalgamation has been approved unanimously by the members holding equity as well as preference shares of the transferor Company present and voting in person or by proxy AND UPON READING the Report dated the 31st day of January, 1985 made under Section 394(2) of the Companies Act, 1956, of the Official Liquidator attached to this Hon'ble Court pursuant to notice dated 19th November 1984 wherein he has opined that the affairs of transferor Company have not been conducted in a manner prejudicial to the interest of its members or the Public interest THIS COURT DOETH HEREBY SANCTION the Arrangement embodied in the Scheme of Amalgamation set forth in Ex.D to the Petition and also in the Schedule "A" hereto AND DOETH HEREBY DECLARE that the said Scheme of Amalgamation shall be binding on the - Transferor Company and all the shareholders of the -

transferor Company AND THIS COURT DOTH FURTHER ORDER that with effect from the 1st day of December 1983 (hereinafter referred to as "the appointed date") the whole of the undertaking of the transferor Company including all its properties, moveable and immoveable and assets of whatsoever nature and description and all benefits due or accruing or arising or belonging to it be transferred without further act ^{or} deed to the Transferee Company and accordingly the same shall pursuant to Section 394(2) of the Companies Act, 1956, be transferred to and do vest in the Transferee Company free from all the estate and interest of the transferor Company therein but subject nevertheless to all charges, if any, now affecting the same AND THIS COURT DOTH FURTHER ORDER that with effect from the appointed Date all the debts and liabilities of the transferor be transferred to the Transferee Company without any further act or deed and accordingly the same shall pursuant to Section 394(2) of the Companies Act, 1956, be transferred to and become the debts and liabilities of the Transferee Company AND THIS COURT DOTH FURTHER ORDER that all legal proceedings now pending by or against the transferor Company be continued by or against the Transferee Company AND THIS COURT DOTH FURTHER ORDER that 3 fully paid-up and 497 partly paid-up equity shares and 950 preference shares of the Transferor Company abovesaid do stand appropriated by the Transferee Company, who do without further application allot to the holders of equity and preference shares of the transferor Company the equity and preference shares of the Transferee Company to which they are entitled under the Arrangement embodied in the said Scheme of Amalgamation Sanctioned herein

AND THIS COURT DOETH FURTHER ORDER that the transferor Company do within 14 days from the date of the receipt by it of a certified copy of this Order deliver the same to the Registrar of Companies, Maharashtra State, Bombay for registration and on such certified copy being delivered the transferor company shall be dissolved without winding up and the Registrar of Companies, Maharashtra State, shall place all documents relating to the transferor Company and registered with him on the file kept by him in relation to the Transferee Company and the files relating to the said two companies shall be consolidated accordingly AND THIS COURT DOETH FURTHER ORDER that the parties to the said arrangement embodied in the said Scheme of Amalgamation sanctioned herein or other persons interested shall be at liberty to apply to the Court in the above matter for AND THIS COURT DOETH LASTLY ORDER that the any directions that may be necessary, Transferor Company do pay to the Regional Director, Company Law Board, Bombay costs of the said Petition fixed at Rs. 300/- (Rupees Three hundred only) WITNESS SRI. K. MADHAVA REDDY, Chief Justice at Bombay, aforesaid this Sixth day of February One thousand nine hundred and eighty five.

By the Court,
Sd/- K. B. Poojary,
for Prothonotary & Senior Master

Sd/- P. G. Vamunali
CLERK
This 28th day of June 1985

Order on the Petition sanctioning the)
Scheme of Amalgamation drawn on the }
application of M/s. Eastley Lam & Co., }
Advocates for the Petitioner,

THE SCHEME

THE SCHEME

for amalgamation of Messrs. Mehra Trading and Investment Company Private Ltd., with Messrs. Savita Chemicals Private Ltd.,

1. For the purposes of this Scheme of Amalgamation, unless the context otherwise requires:-

- (a) "The Appointed Date" shall mean 1st day of December 1983;
- (b) "The Effective Date" shall mean the date referred to in clause 14 hereof;
- (c) "The Transferor Company" shall mean MEHRA TRADING AND INVESTMENT COMPANY PRIVATE LIMITED, a private company limited by shares incorporated under the Companies Act, 1956 and having its Registered Office at 231, Dr. Dadabhoy Naoroji Road, Bombay - 400 001;
- (d) "The Transferee Company" shall mean SAVITA CHEMICALS PRIVATE LIMITED, a private company limited by shares incorporated under the Companies Act, 1956, and having its Registered Office at Nariman Bhavan, Nariman Point, Bombay - 400 021;
- (e) The Ordinary Shares of the Transferor Company shall mean Ordinary Shares of the face value of Rs.100/- each fully paid up and Ordinary shares of the face value of Rs.100/- each whereon Rs.20/- per share having been paid up and the Preference shares thereof shall mean 5% non-cumulative

Preference shares of the face value of
Rs.100/- each fully paid-up in the capital
thereof;

- (f) The Ordinary Shares of the Transferee
Company shall mean Ordinary Shares of the
face value of Rs.100/- each partly paid to
the extent of Rs.25/- per share and the
Preference Shares thereof shall mean
11% cumulative non-redeemable Preference
Shares of the face value of Rs.100/- each
fully paid-up in the Capital thereof;

2. With effect from the Appointed Date, the entire
undertaking of the Transferor Company including all its
properties and assets of whatsoever nature and whereso-
ever situate and all rights and powers of every kind
nature and description and including all industrial and
other licences, quota rights, leases, tenancies and all
benefits due or accruing or arising under or by virtue of
any agreement (all which under-taking, assets, properties,
rights, powers, licences, quota, rights, leases, ten-
ancies, and benefits are hereinafter for the sake of
brevity collectively referred to as "the said Undertaking
of the Transferor Company") shall without further act or
deed, stand transferred to and vested in or be deemed to
be transferred to or vested in the Transferee Company
pursuant to Section 394 of the Companies Act, 1956.

3. With effect from the Appointed Date, all debts,
liabilities, duties and obligations of the Transferor
Company shall also stand transferred to and/or otherwise
taken over or shall be deemed to have been taken over
by the Transferee Company, without further act or deed,
pursuant to Section 394 of the Companies Act, 1956, so
as to become the debts, liabilities (including tax

liabilities) duties and obligations of the Transferee Company.

4. With effect from the Appointed Date, the Transferor Company shall carry on and shall be deemed to have been carrying on its business and activities, if any, for and on account of the Transferee Company until the Effective date. From the Appointed Date the Transferor Company shall carry on its business with utmost prudence and shall not, without the concurrence of the Transferee Company alienate, charge or otherwise deal with the Undertaking of the Transferor Company or any part thereof, except in the ordinary course of business or vary the terms and conditions of employment of any of its employees. Income or profits accruing to the Transferor Company or losses arising or incurred by it from and after the Appointed Date and upto the Effective Date shall for all purposes be treated as income profits or losses, as the case may be, of the Transferee Company.

5. On such vesting as aforesaid, all proceedings pending on the Effective Date by or against the Transferor Company of any nature whatsoever shall be continued by or against the Transferee Company.

6. The Transferor Company shall not declare or pay any dividend to its members hereafter.

7(A). The Authorised, issued and subscribed capital of the Transferor Company is as under:-

(a) The Authorised Share Capital.

(i) Rs. 50,000/- divided into 500 class

"A" Equity Shares of the
face value of Rs.100/-
each;

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(ii) Rs. 1,50,000/- divided into 1500 Class

"B" Equity Shares of the
face value of Rs. 100/- each;
and

(iii) Rs. 1,00,000/- divided into 1,000 - 5%
non-cumulative preference
shares of the face value of
Rs. 100/- each.

(b) The issued subscribed and paid-up share capital:

(i) Rs. 300/- divided into 3 class

"A" Equity shares of the
face value of Rs. 100/- each
fully paid-up;

(ii) Rs. 9,940/- divided into 497 Class

"A" Equity Shares of the
face value of Rs. 100/- each,
partly paid to the extent of
Rs. 20/- per share;

(iii) Rs. 95,000/- divided into 950 - 5% non-
cumulative Preference Shares
of the face value of Rs. 100/-
each full paid-up.

(c) The rights attached to the shares aforesaid inter-se
are:-

(a) The profits of the Company, which the directors
may from time to time determine to distribute
as dividend, shall be applied first in payment
of a fixed non-cumulative preferential dividend
at the rate of 5% per annum subject to income
tax, on the Preference Shares according to the
amounts paid-up thereon and subject thereto in
payment of a dividend at such rate.

determined from time to time on the Equity shares;

- (b) In winding up, the assets of the Company (including the capital uncalled at the commencement of the winding-up) remaining after paying and discharging the debts and liabilities of the Company, and the cost of winding up shall be applied in the following order of priority:-

- (i) in repayment of the capital paid-up or credited as paid-up on the Preference shares;
- (ii) in re-payment of the capital paid-up or credited as paid-up on the "B" Class Equity Shares;
- (iii) in re-payment of the capital paid-up or credited as paid-up on the "A" Class Equity Shares;
- (iv) the residue, if any, shall be divided amongst the holders of the "A" Class and "B" Class Equity Shares in the proportion to the amount paid-up on such shares.

- (C) The rights for the time being attached to the different classes of shares are liable to be modified, abrogated, varied or dealt with in the manner and in accordance with the regulation of the Company and Sections 106 and 107 of the Companies Act, 1956.

8(A) The Authorized, issued and subscribed capital of the Transferee Company is as under:-

(a) The Authorized share capital:-

(i) Rs. 29,00,000/- divided into 29000

ordinary shares of
the face value of
Rs. 100/- each;

(ii) Rs. 1,00,000/- divided into 5% non-

cumulative preference
shares of the face
value of Rs. 100/- each;

(iii) Rs. 20,00,000/- divided into 20,000

11% non-redeemable
Preference Shares of
the face value of
Rs. 100/- each;

(b) Issued, subscribed and paid-up share capital:-

(i) Rs. 75,000/- divided into 3000 Ordinary

shares of the face
value of Rs. 100/- each
partly paid to the extent
of Rs. 25/- per share;

(ii) Rs. 20,00,000/- divided into 20,000

11% cumulative non-
redeemable preference
shares of the face value
of Rs. 100/- each fully
paid-up.

(B) The rights attached to the shares aforesaid, inter-se shall be as hereinafter provided, viz:-

- (a) The profits of the Company which the directors shall from time to time determine to distribute as dividend shall be applied;

Firstly:- in payment of a fixed cumulative preferential dividend on 11% Cumulative preference shares at the rate of 11% subject to income-tax, according to the amounts paid-up thereon;

Secondly:- in payment of a fixed preferential dividend on 5% non-cumulative Preference Shares at the rate of 5% subject to income-tax, according to the amounts paid-up thereon; and

Thirdly:- in payment of dividend on the Ordinary Shares on the capital for the time being paid-up on such Ordinary Shares.

- (b) In winding up, the assets of the Company (including capital uncalled at the commencement of the winding up) remaining after paying and discharging the debts and liabilities of the Company and the cost of winding up, shall be applied in the following order and priority:-

Firstly:- in repayment of capital paid up or credited as paid up on 11% Cumulative Preference Shares;

Secondly:- in repayment of capital paid-up or credited as paid up on the 5% Non-cumulative Preference Shares;

Thirdly:- in payment or arrears of dividend on the 11% cumulative Preference Shares down to the date of commencement of winding up, whether earned or declared or not;

Fourthly:- in payment of the capital paid-up or credited as paid up on the Ordinary shares;

Fifthly:- in payment of such premium as the Directors may in their absolute discretion determine but which shall not be less than rupees one hundred per share to the holders of the 11% Cumulative Preference Shares; and

Sixthly:- in distributing the surplus, if any, amongst the holders of the Ordinary Shares according to the amounts paid up thereon.

(c) The Holders of the Ordinary Shares shall be entitled:-

(i) to a dividend, at such rate on the capital for the time being paid-up or such lumpsum as the directors may determine on such Ordinary Shares held by them respectively after making provision for payment of dividend on 11% Cumulative Preference Shares and 5% Non-cumulative Preference Shares;

(ii) to a right to vote in respect of every ordinary shares held by him on every resolution placed before the Company and on a poll such voting right shall be in proportion to his share of the Capital paid-up thereon;

(iii) to a distribution of capital and surplus on a return of capital or on winding-up or on reduction of capital or otherwise as provided in sub-clause (b) herein above.

(d) The holders of Preference shares shall not have any right to vote except in respect of resolutions placed before the company which directly affect the rights attached to Preference Shares.

(C) The rights for the time being attached to the said classes of shares respectively may be modified, abrogated, varied, or dealt with in the manner and in accordance with the Articles of Association of the Company, and Section 106 and 107 of the Companies Act, 1956.

9. In consideration of the vesting and transfer of the said Undertaking of the Transferor Company in the Transferee Company (subject to the debts, liabilities, duties and obligations as aforesaid) in terms of this Scheme of Amalgamation, the Transferee Company shall issue and allot shares in its capital and shall pay a sum in cash to the holders of Ordinary and preference shares in the capital of the Transferor Company standing on its Registrar of Members on such date as the Board of Directors of the Transferor Company shall determine against production of such evidence of title or on compliance with such requirement as the Board of Directors of the Transferee Company may prescribe, as under:-

Kind of Shares,	For Shares of the Transferor Company.	Allotment of shares in the capital of the Transferee Company.
(1)	(2)	(3)
Equity.	(a) 2 Ordinary shares of the face value of Rs.100/- each fully paid-up;	1 Ordinary share of the face value of Rs.100/- each fully paid-up and payment of Rs.80/- in cash per ordinary share;

(1)	(2)	(3)
Preference.	(b) 2 Ordinary shares of the face value of Rs.100/- each partly paid to the extent of Rs.20/- per share;	1 Ordinary share of the face value of Rs.100/- each fully paid-up;
	1 - 5% non-cumulative preference share of the face value of Rs.100/- each fully paid-up.	1 - 5% non-cumulative preference share of the face value of Rs.100/- each fully paid-up.

10. The New Ordinary and Preference shares of the Transferee Company to be issued and allotted to the Shareholders of the Transferor Company shall rank for dividend, voting right and in all other respects pari-pasu with the existing Ordinary and Preference shares of the Transferee Company save and except that such new Ordinary and Preference shares shall confer the right to dividends that may be declared by the Transferee Company for the year ended on 30th June 1985 and thereafter.

11. The Transferor Company and the Transferee Company shall with all reasonable despatch make applications to the High Court of Judicature at Bombay for sanctioning this Scheme under Section 391 of the Companies Act, 1956 and for appropriate orders under Section 394 of the Companies Act, 1956 for carrying this Scheme into effect and for dissolution of the Transferor Company without winding up.

12. The Transferor Company (by its Directors) and the Transferee Company (by its Directors) may respectively assent or consent to any modification or amendment of this Scheme of Amalgamation or to any condition which the Court may deem fit to approve of or impose or which may otherwise be considered necessary.

13. For the purpose of giving effect to this Scheme the Directors of the Transferor Company and after the dissolution without winding up of the Transferor Company, the Directors of the Transferee Company are hereby authorised to take such steps or to give such directions, instructions or orders as are or may be necessary, desirable or proper to resolve and/or to settle any question, doubt, or difficulty whether arising by reason of any Order of the Court or of any direction or Order of any other authority or otherwise howsoever arising out of, under or by virtue of this Scheme and/or any other matters concerned or connected therewith.

14. On a majority in number representing three-fourths in value of the members of the Transferor Company holding ordinary and preference shares and voting either in person or by proxy at the respective meeting of the holders of the ordinary and preference shares of the Transferor Company to which this Scheme of Amalgamation shall be submitted as required by Section 391 of the Companies Act, 1956 agreeing to this Scheme, the Transferee Company shall in terms of this Scheme and with the previous consent thereto of its shareholders, soon thereafter enter into an agreement with the Transferor Company for vesting and transfer of the said undertaking of the Transferor Company (subject however to the debts, liabilities, duties and obligations as aforesaid) with effect from the Appointed Date. Such Agreement shall contain an undertaking by the

Transferor Company to proceed with all reasonable speed and despatch with the necessary applications to the Court for obtaining an order or orders under Section 394 of the Companies Act, 1956 for carrying into effect this Scheme and also an undertaking by the Transferee Company to join in such application, if necessary.

15. This Scheme is conditional upon and shall not become operative until all the following conditions are fulfilled, viz:-

- (a) approval of the Agreement to this Scheme by the requisite majority of the holders of the Ordinary and Preference Shares of the Transferor Company as contemplated in clause 14 hereof;
- (b) Sanction by the High Court of Judicature at Bombay under Section 391 of the Companies Act, 1956 and necessary order or orders under Section 394 of the Companies Act, 1956, being obtained; and
- (c) It becoming fully effective in accordance with the provisions of Sections 391 and 394 of the Companies Act, 1956.

16. This Scheme although operative from the Appointed Date, shall take effect finally upon the date on which a certified copy of the order or orders of the High Court under Section 394 of the Companies Act, 1956 shall be filed with the Registrar of Companies, Maharashtra.

17. In the event of any of the said sanctions, approvals, or provisions not being obtained or complied with and of the Scheme not being sanctioned by the Court and the Order or Orders not being passed as aforesaid on

or before the 30th day of June 1985 or within such further period or periods, as may be agreed upon between the Transferor Company and the Transferee Company (by their respective Directors) this Scheme shall become null and void and in that event, no rights and liabilities whatsoever shall accrue or be incurred inter se to or by the parties.

19. All expenses of and incidental to this Scheme including Stamp duty, registration, legal and other charges shall be borne and paid by the Transferee Company.

CERTIFICATE TO BE A TRUE COPY,

this 28th day of June 1985

[Signature]
Prothonotary and Senior Master

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HIGH COURT

O. U. C. J.

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~~XXXXXXXX~~

Company Petition No. 588 of 1984

Connected with

Company Application No. 311 of 1984

~~XXXXXXXX~~

In the matter of the Companies
Act, 1956;

And

In the matter of ~~XXXXXX~~ Amalgamation
of the Petitioner Company with
Savita Chemicals Private Ltd.

~~XXXXXXXXXX~~

~~XXXXXXXXXX~~

Mehra Trading and Investment
Co. Private Ltd. Petitioner.

CERTIFIED COPY

ORDER SANCTIONING THE SCHEME OF
AMALGAMATION

Dated the 6th day of February 1985

Filed this 28th day of June 1985

Applied on... 14-6-85
Enrolled on... 24-6-85
Section Writer... [Signature]
Folio... 50
Examined by... [Signature]
Compared with... [Signature]
Ready on... 28-6-85
Delivered on...

Eastley

28. Mehra Eastley Law & Co.

~~XXXXXXXXXX~~ for Petitioners.
Advocate