

u
ANNEXURE VIII
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MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
ROYAL CUSHION VINYL PRODUCTS LIMITED

CERTIFIED TRUE COPY

ROYAL CUSHION VINYL PRODUCTS LTD.
ROYAL CUSHION VINYL PRODUCTS LTD.

[Handwritten Signature]
Company Secretary

NO. 11-31395

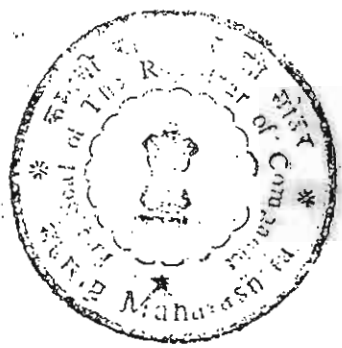
CERTIFICATE OF CHANGE OF NAME
UNDER THE COMPANIES ACT, 1956.

In the matter of ROYAL CUSHION VINYL PRODUCTS LIMITED
(DEEMED PUBLIC COMPANY)

I do hereby certify that pursuant to the provisions of section 23 of the Companies Act, 1956 and the Special Resolution passed by the company at its Annual/Ex-Ordinary General Meeting on 21/9/1992 the name of ROYAL CUSHION VINYL PRODUCTS LIMITED (DEEMED PUBLIC COMPANY) has this day been changed to ROYAL CUSHION VINYL PRODUCTS LIMITED

And that the said company has been duly incorporated as a company under the provisions of the said Act.

Dated this EIGHTEENTH day of JANUARY One thousand nine hundred and ninety-~~two~~ three.



(Signature)
(S.K. MANDAL)
ADDL. REGISTRAR OF COMPANIES,
MAHARASHTRA, BOMBAY

No. 31395

FRESH CERTIFICATE OF INCORPORATION CONSEQUENT ON CHANGE OF NAME

In the office of the Registrar of Companies, Maharashtra
(Under the Companies Act, 1956 (1 of 1956))

In the matter of * ROYAL CUSHION VINYL PRODUCTS LIMITED

I hereby certify that M/s. ROYAL CUSHION VINYL PRODUCTS LIMITED which was originally incorporated on TWENTY FIRST day of NOVEMBER, 1983

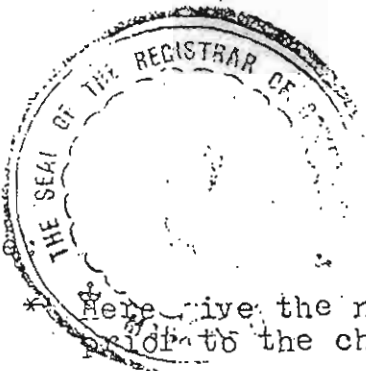
under the COMPANIES Act, 1956, and upon application made for reconversion into a Private Co. and approval of Central Government signified in writing having been accorded thereto in the REGIONAL DIRECTOR, COMPANY LAW BOARD, WESTERN REGION, BOMBAY, letter No. RD:9(43A)(6)(aa)8/86 dated 4.11.1986 the name of the said company is this day changed to ROYAL CUSHION VINYL PRODUCTS PRIVATE LIMITED. *deleted word* put to Pub (4-5-43A)(4)

Asst. Registrar of Companies

Given under my hand at BOMBAY this SIXTEENTH day of SEPTEMBER 19 87 (one thousand nine hundred and seventy eight seven).

V.S. Galgali

(V.S. GALGALI)
~~ASST.~~ REGISTRAR OF COMPANIES,
MAHARASHTRA, BOMBAY.



Note

1. * Here give the name of the company as existing prior to the change.
2. @ Here give the name of the Act under which the company was originally registered and incorporated.



CERTIFICATE OF INCORPORATION

No. 31395 of 1983

I hereby certify that ROYAL CUSHION VINYL PRODUCTS 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 TWENTYFIRST day of NOVEMBER one thousand nine hundred and EIGHTYTHREE

The
Seal of the
Registrar of
Companies,
Maharashtra.

Sd
(V. GOVINDAN)
Registrar of Companies

THE COMPANIES ACT, 1956
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF

ROYAL CUSHION VINYL PRODUCTS LIMITED

- I. The name of the Company is ROYAL CUSHION VINYL PRODUCTS LIMITED.
- II. The Registered Office of the Company will be situated in the State of Maharashtra.
- III. The objects for which the Company is established are :-
 - A. THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE :
 1. To manufacture and sell floor coverings, wall coverings and other articles made from Poly Vinyl Chloride and/or Polyurethane.
 - B. THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS ARE:-
 2. To purchase, sell, import, export, manufacture or otherwise deal in all types of articles, things, substances, packing material, raw material and chemicals used for the manufacture and packing of the abovementioned items.
 3. To act as representatives and/or dealers of manufacturers, suppliers, dealers, sellers, buyers, exporters and importers of all types of articles made from Poly Vinyl Chloride and/or Polyurethane.
 4. To act as technical consultants and advisor to persons, firms or corporations engaged or to be engaged in the processing, manufacture or use of all types of articles made from Poly Vinyl Chloride and/or Polyurethane.
 5. To undertake analytical and scientific research work related to the business of the Company and to establish or subsidise or aid research laboratories and experimental workshops.
 6. To do the above businesses, acts, matters and things as principals, agents, representatives, canvassers, contractors or otherwise and by or through

sub-agents, sub-contractors or otherwise and either alone or in conjunction with others in India or any foreign country or place.

7. To adopt such means of making known the products of the Company as may seem expedient and in particular by advertising in press, by circulars, by purchase and exhibition of works and by publication of books and periodicals.
8. To establish, provide, maintain and conduct, subscribe to or otherwise subsidise or aid research laboratories and experimental workshops for scientific, chemical, agricultural, horticultural and technical research and experiments and for test and investigations of all kinds and to undertake and prosecute scientific, chemical, agricultural, horticultural and technical studies and research, investigation and invention by providing, maintaining, endowing, subsidising or assisting laboratories, workshops, plant, apparatus, libraries, lectures, classes, demonstrations, meetings and conferences; and generally to assist, promote, encourage, facilities and reward studies, experiments, researches, investigations, enquiries, processes and inventions of any kind whatsoever, that may be considered likely to assist any of the businesses which the Company is authorised to carry on.
9. To establish, provide, maintain, conduct or collaborate with laboratories, training colleges, schools and other institutions or companies for the training, education and instruction of students and others who may desire to avail themselves of the same and to arrange for the delivery and holding of lectures, demonstrations, exhibitions, classes, meetings and conferences in connection therewith and the main objects of the Company.
10. To enter into contracts, agreements and arrangements including, those for foreign collaboration with any other person, firm or company or the carrying out by such other person, firm or company on behalf of the Company of any of the objects for which the Company is formed.
11. To acquire, undertake and carry on the whole or any part of the business, property and liabilities of any company carrying on any business which the Company is authorised to carry on or possess, or which may seem to the Company capable of being suitably or conveniently carried on or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights or business.

12. To establish or promote or concur in establishing or promoting any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of the company or for any other purpose which may seem directly or indirectly calculated to benefit the Company and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire, all or any part of the shares, debentures or other securities of such other company.
13. To enter into any arrangements with any Government, Government Undertaking or authorities Central or State, Municipal, local or otherwise that may seem conducive to the Company's objects or any of them and to obtain from any such Government, Government Undertaking or authorities such 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.
14. To apply for or join in applying for, purchase or by other means acquire and protect, promote and renew, whether in India or elsewhere, any patents, patent rights, trade mark and trade mark rights, registered designs, protections and licence which may appear likely to be advantageous or useful to the Company and to use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and expend money in experimenting any testing and making researches, and in improving or seeking to improve any patents, inventions, designs, or trade mark rights which the Company may acquire or propose to acquire.
15. To enter into partnership or into any arrangement for sharing profits, union of interests, cooperation, joint venture, reciprocal concession or otherwise with any company, person or firm or with any company carrying on or engaged in any business or transaction capable of being Conducted so as directly or indirectly to benefit the Company and to give to any company special rights or privilege in connection with the business of this Company, and to nominate one or more Directors of this Company and to lend money to, guarantee the contracts of, or otherwise assist any such company, person or firm, and to take or otherwise acquire shares or securities of any such company, and to sell, hold, re-issue, with or without guarantee or otherwise deal with the same.
16. To sell or dispose of the whole or any part of the undertaking or of any of the undertakings of the Company or any business, property, rights, or assets of the Company or any share or interest therein in such manner and for such

consideration as the Board of Directors of the Company may think fit and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of this Company.

17. To amalgamate with any other company whose objects are or include objects similar to this Company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such other company as aforesaid or in any other manner.
18. To establish and maintain Agencies or Representatives in any part of the world for the purposes of efficient and profitable working of the Company's business, and discontinue the same if and when decided by the Board of Directors of the Company.
19. To apply for and procure the Company to be registered or recognised in any foreign country or place.
20. To obtain any order of Government or judiciary for enabling the Company to obtain all powers and authorities necessary or expedient to carry out or extend any of the objects of the Company or for any other purpose which may seem expedient and to oppose any proceedings or applications which seem calculated directly or indirectly to prejudice the Company's interest.
21. To do the above acts, matters and things and all such other things in any part of the world as the Board of Directors think fit and as principals, representatives, agents, contractors, trustees or otherwise, and by or through trustees, representatives, agents or otherwise and either alone or in conjunction with others and to do all such other acts, matters and things as are in the opinion of the Board of Directors incidental or conducive to the attainment of the above objects or any of them.
22. To purchase, take on lease or exchange, or get on leave and licence and to get transferred or otherwise acquire stock-in-trade or rights or privileges whether belonging to individuals, firms, associations, trusts or joint stock companies wherever situate and the property, business, name and goodwill appertaining thereto respectively which the Board of Directors of the Company may think necessary or convenient for the purposes of the Company's business.
23. To obtain on lease, licence, buy, acquire, let or sell land, buildings, ownership

flats or to build and construct building for office or residence of the employees, associate and visitors of the Company.

24. To invest surplus money on such terms and conditions as the Board of Directors of the Company think fit whether in freehold, leasehold or land of any tenure, stock, shares, securities, merchandise and other property and to act as representatives and agents for the investment, loan, payment, transmission and collection of money and for the purchase, sale and improvement, development and management of property including business concerns and undertakings and generally to transact and undertake all kinds of investment in agency business.
25. To purchase or otherwise acquire, sell, exchange, lease, mortgage, charge, convert, turn to account, dispose of and deal with property and rights of all kinds and deal in patents, trade marks and licences, shares, stock, debentures, debenture stock, securities, concessions, options, produces, policies, book debts and claims and any interest in movable or immovable property and any claim against such property or against any person or company and to carry on any business, concern or undertaking so acquired or found necessary or convenient for the purposes of the Company.
26. To advance and lend money either with or without security and generally to such persons, firms and companies and upon such terms and conditions as the Board of Directors of the Company may think fit and also to persons, firms and companies undertaking to build on or improve any property in which the Company is interested and to tenants, builders and contractors.
27. To advance, deposit or lend money, securities and property to or with such persons and on such terms with or without security as may seem expedient to the Board of Directors of the Company and to draw, make, accept, endorse, execute warrants, discount, buy, sell and deal in bills, notes, coupons, debentures, cheques and other negotiable or transferable securities or instruments but not carry on the business of banking within the meaning of the Banking Regulation Act, 1949.
28. To receive moneys, securities and valuables of all kinds on deposit at interest or otherwise or for custody and generally to carry on business of a safe deposit company, subject to the provisions of Section 58A and directives of Reserve Bank of India.

29. To issue debentures, debenture-stock, bonds, warrants, obligations and securities of all kinds and to frame, constitute and secure the same as may seem expedient to the Board of Directors of the Company with full power to make the same transferable by delivery or by instrument of transfer or otherwise, and either perpetual or terminable and either redeemable or otherwise and to charge or secure the same by trust deed or otherwise on the undertaking of the Company or upon any specific property and rights, present and future, of the Company (including its uncalled capital) or otherwise howsoever.
30. Subject to the directive of the Reserve Bank of India, to borrow or raise money or to receive money or deposit at interest or otherwise in such manner as the Board of Directors of the Company may think fit and in particular by the issue of debentures or debentures-stock, perpetual or otherwise, including debentures or debenture-stock, convertible into shares of this Company or perpetual annuities and as security for any such money so borrowed, raised or received to mortgage, pledge or charge the whole or any part of the Company's assets and revenue of the Company, present, and future, by specific assignment or otherwise and to transfer or convey the same absolutely or in trust and to give the lender power of sale and other powers as may seem expedient to the Board of Directors of the Company and purchase, redeem or pay off any such securities.
31. To apply for and to obtain assistance from Government and other organisations, companies, firms or individuals, within India or from abroad for developing all or any of the business or businesses of the Company.
32. To open account or accounts, with any person, firm or company or with any bank or banks or shroffs and to pay into and to withdraw money from such account or accounts and otherwise operate thereon.
33. To insure any of the properties, undertakings, contracts, guarantees or obligations of the Company of every nature and kind in any manner whatsoever.
34. To create any depreciation fund or reserve, reserve fund, sinking fund, insurance fund and/or any other special funds or reserves, whether for depreciation or any repairing, improving, extending or maintaining any of the property of the Company or for utilising it for any other purposes of or

conducive to the interest of the Company and to utilise all such funds or reserves for such purposes as the Board of Directors of the Company may think fit.

35. To pay, satisfy or compromise any claims made against the Company, which it may seem expedient to the Board of Directors of the Company to pay, satisfy or compromise notwithstanding that the same may not be valid in law.
36. To guarantee the fidelity of persons filling or about to fill situations of trust or confidence, and the due performance and obligations imposed on them by contract or otherwise and discharge by such persons of all or any of the duties.
37. To guarantee the payment of money unsecured or secured or payable under or in respect of debenture bonds, debenture-stock, contracts, mortgages, charges, obligations and securities of any company or of any authority supreme, municipal, local or otherwise, or of any person whatsoever whether corporate or unincorporate.
38. To pay all the costs, charges and expenses of and incidental to the promotion, formation, registration and establishment of the Company and the issue and subscription of its capital including any undertaking or other expenses regarding the issue of any circulars or notices and the printing, stamping, circulating of proxies and all forms to be filled up by the members of the Company.
39. To remunerate any person, firm or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any shares in the Company's capital or of any debentures, debenture-stock or other securities of the Company or in or about the formation, promotion, establishment or registration of the Company or conduct and management, expansion and otherwise of its business.
40. To pay all preliminary expenses of any company promoted by the company or any company in which the Company is or may contemplate being interested including in such preliminary expenses all or any part of the costs and expenses of owners of any business or property acquired by the Company.
41. To give donations or gifts to person or persons and to subscribe or

contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national, public or other institution or objects which shall have any moral or other claims to support or aid by the Company either by reason of the locality of operation or of public and general utility or otherwise, provided however, that in case of any such donation, subscription, contribution made or given to any one, the said donation, subscription or contribution shall be subject to and in accordance with the provisions of any law for the time being in force and applicable thereto.

42. To remunerate or make donation (by cash or other assets or by the allotment of fully or partly paid shares or by a call or option on shares, debentures, debenture-stock or securities of this or any other company or in any other manner, whether out of the Company's capital or profits or otherwise) to any person or persons for services rendered or to be rendered in introducing any property or business to the Company or in placing or assisting to place or guaranteeing the subscription of any shares, debentures, debenture-stock or other securities of the Company or for any other reason which the Company may think proper.
43. To provide for the welfare of Directors or Ex-Directors or employees or ex-employees of the Company or the wives, widows and families or the dependents or connections of such persons in any manner including by building or contribution to the building of houses, dwellings, quarters, or chawls or by grants of money, pensions, gratuities, allowances, bonuses or any other payments or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendances and assistance as the Board of Directors of the Company shall think fit.
44. To place to reserve or to distribute as bonus shares among the members or otherwise to apply as the Company may from time to time think fit any moneys received by way of premium on shares or debentures issued at a premium by the Company and any moneys received in respect of dividends accrued on forfeited shares and moneys arising from the sale by the Company of forfeited shares.
45. To do all and everything necessary, suitable or proper for the accomplishment of any of the purposes or the attainment of any of the objects or the furtherance of any of the powers hereinabove written, either alone or in

association with other Corporate bodies, firms or individuals and to do every other act or acts, thing or things incidental or appurtenant to or growing out of, or connected with the aforesaid business or powers or any part or parts thereof, provided the same be not inconsistent with the law of the Union of India.

46. Subject to the provisions of the Companies Act, 1956 to distribute, among the members in species any property of the Company in the event of winding up.
47. To refer or agree to refer any claim, demand, dispute, or any other question, by or against the Company, or in which the Company is interested or concerned, and whether between the Company and the member or members or his or their representatives, for arbitration in India or at any place outside India and to observe and perform and to do all acts, deeds, matters and things to carry out or enforce the awards.

C. THE OTHER OBJECTS ARE :-

48. To carry on business as manufacturers, importers and exporters wholesale and retail chemicals and refiners of and dealers, dispensers (whether by wholesale or retail) in all kinds of drugs, chemicals, acids, salts, alkalies, antibiotics, pharmaceuticals, medical and chemical preparations and articles and oil (whether of animal, vegetable, mineral) dyes, cosmetics, paints, pigments, oils, varnish, resins and synthetic and man-made materials and fabrics, artificial jewellery, handicraft, readymade garments, coir goods, jute goods, rubber goods and plastic goods and all kinds of medicines, products, food products, canned products of whatsoever nature.
49. To carry on the business of makers and dealers, importers and exporters of medical or surgical instruments, appliances and of artificial limbs and other aids for the relief of defect of body or sight or hearing and to make and deal in all requisites for hospitals, patients and invalids.
50. To manufacture and deal in all other goods and things of such a nature as can in the opinion of the Company be conveniently manufactured and dealt in by the Company in connection with any of the foregoing business.
51. To carry on all or any of the business of manufacturers, installers, maintainers, repairers of and dealers in, importers and exporters of electrical and electronic appliances, and apparatus of every description and kind and radio.

television, amplifiers, record changers, speakers, tape/cassette recorders and their components, dry battery cells, torches, telecommunication requisites and supplier and electrical and electronic apparatus, appliances, equipments and stores of all kinds.

52. To carry on all or any of the business of electrical, mechanical, motor and general engineering manufacturers and merchants of agents for and dealers in engineering specialities of every description.
53. To buy, sell, manufacture, repair, alter and otherwise deal in apparatus, plant, machinery, fittings, furnishings, tools materials, products and things of all kinds capable of being used for the purposes of the abovementioned business or any of them or likely to be required by the customers of the Company.
54. To let on lease, or on hire-purchase system or to lend or otherwise dispose of any property belonging to the Company, and to finance the purchase of any article or articles, whether made by the Company or not, by way of loans or by the purchase of any such article or articles, and the letting thereof on the hire-purchase system or otherwise howsoever.
55. To promote, sponsor, undertake and carry out rural development work including any programme for promoting the social and economic welfare of, or the uplift of, the public in any rural area and to incur any expenditure on any programme or rural development and to assist in the execution and promotion thereof, either directly or through an independent agency or in any other manner. Without prejudice to the generality of the foregoing, programme of rural development shall also include any programme for promoting the social and economic welfare of, or the uplift of the public in any rural area which the Directors consider it likely to promote and assist rural development and that the words 'rural areas' shall include areas as may be regarded as 'rural areas' under Section 35CC of the Income Tax Act, 1961 or any other law relating to rural development for the time being in force or as may be regarded by the Directors as rural areas and the Directors may at their discretion in order to implement any of the above mentioned objects or purposes transfer without consideration or at such fair or concessional value as the Directors may think fit and divest the ownership of any property of the Company to or in favour of any public or any local body or Authority or Central or State Government or any Public Institution or Trust or Fund recognised or approved by the Central or State Governments or any authority specified in that behalf.

56. To design, manufacture, and deal in equipment and machinery, such as heat exchangers, pressure vessels, tanks, piping, pipe fittings, flanges duct work, air dyers, mixers, filters, vacuum pans, evaporators and other related items used in chemical, pharmaceutical and fertiliser plants, oils refineries, paper industry and nuclear power projects.
57. To prepare, complete and implement schemes, drawings, plans and estimates including layout of plant and machinery suitable for industries of all kinds, chemical, mechanical, electrical, hydraulic or of any other nature.
58. To carry on business of manufacturing, acquiring, selling, distributing or otherwise dealing in synthetic resins, synthetic leather clothes, plastics, rubber, synthetic or otherwise, man-made fibres, coke oven by-products, coal, tar distillation products, explosives, textile cloth of any type including cotton, synthetics, blends, rayons and so on, textiles auxiliaries and sizing and bleaching materials.
59. To carry on and engage in business of providing consultative and technical services in design, construction and engineering of chemical and chemical process plants and equipment, air and water conditioning and affluent treatment, handling of inflammable liquids and gases and materials, steam and high temperature services, project estimating and planning and servicing, prospecting, market survey, safety and fire fighting services and in manufacture of and dealers in equipment machinery apparatus and special fittings therefore or in relation thereto.
60. To purchase, take on lease, or otherwise acquire, any mines, mining rights, and metaliferous land and any interest therein, and to explore, work, exercise, develop and turn to account the same.
61. To carry on any trade, agriculture, plantations, business, manufacture, venture or commercial operation in India or in any other part of the world in connection with any merchandise, commodities, goods, wares, produce, products, articles and things, and to purchase or otherwise acquire, and to sell or otherwise dispose of or deal in, either for future or ready delivery and either absolutely or unconditionally, or to manufacture or do work upon any merchandise, commodities, goods, wares, produce, products, articles and things, dealt with or traded in by the Company and to cover any such purchase or sales by options, cross contracts or otherwise.

62. To carry on business as capitalists, financiers, guarantors, concessionaries, and merchants and to undertake and carry on and execute all kinds of financial, commercial, trading and other operations.
63. To manufacture, buy, sell, treat, and deal in all kinds of plants, machinery, equipment, apparatus, tools, utensils, materials, substances, articles and things necessary or, useful for carrying on any of the businesses of the company or usually dealt with by persons engaged therein.
64. To carry on business and to act as merchants, traders or contractors in India or elsewhere and generally to import, export, buy and sell, either for cash or on credit or by barter or exchange, for ready or future delivery and to pledge, make advances upon or otherwise deal in goods, produce, articles and merchandise of all kinds.
65. Subject to the provisions of the Companies Act, 1956 to transact and carry on all kinds of agency business.
66. To carry on business of any investment company and/or invest in shares, stocks, debentures, debenture stock, bonds, mortgages, obligations, and other securities by subscription, tender, purchase, exchange or otherwise and to subscribe for the same, either conditionally or otherwise and to guarantee or underwrite the subscription thereof.
67. To carry on business and/or invest in jewellery and ornament, precious and semi-precious stones and bullion.
68. To act as financial consultants, management consultants and provide advice or consultancy services in various fields, general administrative, commercial, financial, legal, economic, labour, industrial, public relations, scientific, technical, direct and indirect taxation and other levies, statistical, accountancy, quality control and data processing and to act as consultants in financing industrial enterprises.
69. To acquire lands for development and resale with or without subdividing them into smaller plots with or without development or construction work.
70. To undertake or direct the construction and the management of the property,

buildings, lands and estates (of any tenure or kind) for any person, whether member of the Company or not, in the capacity of stewards or receiver or otherwise.

71. To act as contractors for any person, or governmental authorities for the construction of buildings of all description, roads, bridges, earthwork, sewers, tanks, things that may be necessary or convenient for any of the objects of the Company.
72. To undertake repairs of existing buildings, factories, and other structures and to pull down, rebuild and enlarge, alter and improve existing house, buildings, factories and other structures, sheds, premises.
73. To hold, maintain, sell, allot houses, apartments, flats, sheds, premises, or parts thereof to the shareholders or any other person on such terms and conditions as may be deemed fit by the Company.
74. To lend or advance money to builders and other persons on securities of all descriptions whether real or personal or without security and to grant loans upon mortgage of any lands, buildings, and hereditaments, of whatever tenure, for the improvements thereof or otherwise or without any security and with or without interest.
75. To manufacture, buy, sell, treat or deal in all kinds of plant, machinery, equipment, apparatus, tools, utensils, materials, articles and things, whether or not related to any of the business of the Company.
76. To acquire, lease or lend sophisticated office machineries such as computers, tabulators, equipment, addressing machinery and other office equipments and leasing or lending such equipment for providing services of these machines to various clients.
77. To carry on business of Travel Agency and to act as tourist agents and contractors, and to facilitate travellings; and to provide for tourists and travellers or promote the provision of conveniences of all kinds.
78. To carry on business as manufacturers, assemblers, importers, exporters, and dealers, wholesalers, retailers, distributors, stockists, etc. of lamination and/or coating of textiles, papers, plastic films, nylon, fibre glass with

synthetic resins, like polyurethanes, PVC, silicones, acrylics, polyethylenes, polyamides, co-polyamides and other synthetic resins.

79. To carry on the business of manufacturers of and dealers in raw materials and substances required for the above business..

AND IT IS HEREBY DECLARED THAT :

- (i) The objects incidental or ancillary to the attainment of the main objects of the Company as aforesaid shall also be incidental or ancillary to the attainment of the other objects of the Company herein mentioned.
- (ii) The word "Company" (save when used with reference to the Company) in memorandum shall be deemed to include any authority, partnership, trust or other body or association of persons whether incorporated or not and wherever domiciled.
- (iii) The objects set forth in each of the several clauses of paragraph III hereof shall have the widest possible construction and shall extend to all parts of the world and the objects set forth in any clause of sub-paragraph C shall, subject to the provisions of the Companies Act, 1956, be independent and shall in no way be limited or restricted by reference to or inference from the terms of the clauses of sub paragraph A or by the name of the Company.
- (iv) Nothing in this paragraph shall authorise the Company to do any business which may fall within the purview of the Banking Regulation Act, 1949, or the Insurance Act, 1938.



INSERTION VIDE RESOLUTION PASSED BY THE MEMBERS AT ANNUAL GENERAL MEETING HELD ON 22ND SEPTEMBER 1997

The Authorised Share Capital of the Company shall be Rs. 30,00,00,000/- (Thirty Crores) divided into 3,00,00,000 (Three Crore) Equity Shares of Rs.10/- (Rupees Ten) each with powers to increase or reduce the same in shares of several classes permissible under the Act and to attach thereto respectively such preferential, qualified and special rights, privileges and conditions as may be determined under the provisions of law in force for time being and to vary, modify, abrogate and deal with win any such rights, privileges and conditions in the manner provided in law, for the time being in force.

We, the several persons, whose names, addresses, occupations and descriptions are hereunto subscribed, are desirous to be formed into a Company in accordance with and in pursuance of the Memorandum of Association and we respectively agree to take, the number of shares in the capital of the Company set opposite our respective names.

Names, description and occupation of Subscribers	Addresses of Subscribers	Number of Shares taken by each Subscriber	Signature of Subscribers	Signature, name, address, description and occupation of the witness
1. MAHESH KANTILAL SHAH S/o. (Late) Kantilal G. Shah Business	Gra Nivas, Laxmi Narayan Lane, Mathuradas Road, Bombay - 400 067.	150 Equity	Sd/-	Sd/-
2. JAYSHREE MAHESH SHAH W/o. Mahesh K. Shah Business	-Do-	150 Equity	Sd/-	
3. VINOD KANTILAL SHAH S/o. (Late) Kantilal G. Shah Business	-Do-	150 Equity	Sd/-	
4. MEENA VINOD SHAH W/o. Vinod K. Shah Business	-Do-	150 Equity	Sd/-	
5. ARVIND VADILAL MOTASHA S/o. Vadilal B. Motasha Business	Fionika, 59-B, Walkeshwar Road, Bombay - 400 006.	150 Equity	Sd/-	
6. HANSA ARVIND MOTASHA W/o. Arvind V. Motasha Business	-Do-	150 Equity	Sd/-	
7. DIPAK AMRITLAL MOTASHA S/o. Amritlal B. Motasha Business	Valkunth, Daxina Murthy Co-op. Hsg. Society Ltd. Bungalow No.7, Juhu Vile Parle Extn. Scheme, Road No.10, Bombay - 400 049.	100 Equity	Sd/-	
8. MUKESH AMRITLAL MOTASHA S/o. Amritlal B. Motasha Business	-Do-	100 Equity	Sd/-	
9. JAYESH AMRITLAL MOTASHA S/o. Amritlal B. Motasha Business	-Do-	100 Equity	Sd/-	
	TOTAL	1200		

HARESH GULABRAI BUCH
 s/o. (Late) Gulabrai K. Buch
 Dattanigram No. 3, M. G. Road, Kandivli (West),
 Bombay-400 067
 SERVICE

Dated This Second day of November 1983.

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

(Incorporated under the Companies Act, 1956)

ARTICLES OF ASSOCIATION

OF

ROYAL CUSHION VINYL PRODUCTS LIMITED

I.	Preliminary	
	1. Table "F" shall not apply	Table F not to apply
	a. The Regulations contained in "Table F" of Schedule I to the Companies Act, 2013 shall not apply to the company, except in so far as the same are repeated or expressly made applicable in these articles or by the said Act. b. These regulations for the management of the Company and for the observance by the members thereto and their representatives shall be subject to deletions, alterations or additions made pursuant to the statutory powers under the Companies Act, 2013 from time to time.	Articles subject to change
II.	Interpretation	
	2. Interpretation Clause: a. The marginal notes given in these Articles are for convenience only and shall not affect the interpretation of the articles. i. "The Act" or "The Companies Act" means the Companies Act, 2013, or the Companies Act, 1956, as may be in force at any given point of time, and shall be deemed to include rules, regulations, notifications, guidelines, circulars or clarifications made, issued / given thereunder from time to time. ii. "Articles" means these Articles of Association of the company as altered and prevailing from time to time. iii. "Auditors" 'Auditors' means and includes those persons appointed as such for the time being by the Company. iv. "Board of Directors" or "Board" means the collective body of the Directors for the time being of the company and shall include	The Act The Articles Auditors The Board of Directors or the Board

**INSERTION OF NEW ARTICLES OF ASSOCIATION AS PER COMPANIES ACT, 2013 VIDE RESOLUTION No. 9 PASSED BY THE MEMBERS AT ANNUAL GENERAL MEETING HELD ON 30TH SEPTEMBER, 2015

	<p>committee thereof.</p> <p>v. "Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company</p> <p>vi. "Chairperson" includes Chairman</p> <p>vii. "Company" means Royal Cushion Vinyl Products Limited</p> <p>viii. "Depository" means Depository as defined in the Act</p> <p>ix. "Debenture" includes debenture stock, bonds or any other instrument of a Company evidencing a debt, whether constituting</p> <p>x. "Director" means a director appointed to the Board</p> <p>xi. "Dividend" shall include interim dividend</p> <p>xii. "In Writing" and "Written" includes printing, lithography and other modes of representing or reproducing words in visible form including in electronic form.</p> <p>xiii. "Member" or "Shareholder" shall mean the registered holder from time to time of the shares of the Company and shall include beneficial owners whose names are entered as beneficial owner in records of depository and also subscribers of Memorandum of the Company.</p> <p>xiv. "Month" means calendar month.</p> <p>xv. "Rules" means Rules prescribed under the Act</p> <p>xvi. "Seal" means the Common Seal for the time being of the Company</p> <p>xvii. "The Office" means the Registered Office for the time being of the Company.</p>	<p>Capital</p> <p>Chairperson/Chairman The Company</p> <p>Depository</p> <p>Debenture</p> <p>Director</p> <p>Dividend</p> <p>Writing / Written</p> <p>Member</p> <p>Month</p> <p>Rules</p> <p>Seal</p> <p>Registered office</p>
	b. Where the context admits or requires, words importing the singular number shall include the plural number and vice versa and words importing the masculine gender shall include feminine gender.	Number and Gender
	c. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act.	Words to have the same meaning as in the Act
III.	Share Capital and Variation of Rights	
	3. The Authorised share capital of the company shall be such amount and of such description as may be stated in the Company's Memorandum at any given point of time, with such rights, privileges and conditions as provided by or under the Act or the terms of their issue as altered from time to time.	Authorised Share Capital
	4. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Board, who may issue, allot or otherwise dispose of the same to such persons, in such proportion, on such terms and conditions, either at a premium or at par and at such time as they may think fit.	Shares to be under the control of the Board
	5. Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.	Directors may allot shares otherwise than for cash:

	<p>The company may issue following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:</p> <p>(a) Equity share capital;</p> <p style="padding-left: 20px;">i. with voting rights; and / or</p> <p style="padding-left: 20px;">ii. with differential rights as to dividend, voting or otherwise in accordance with the Act / Rules; and</p> <p>(b) Preference Share Capital</p>	Kinds of share capital
	6. The Company shall be entitled to dematerialise its shares of any class, debentures and other securities pursuant to the Depositories Act, 1996, and to offer its shares, debentures and other securities for issue in dematerialised form.	Dematerialisation of securities
	7. All the shares in the capital of the company, other than those held in dematerialised form, shall be numbered consecutively.	Shares to be numbered consecutively
	8. Share certificates shall be issued in accordance with the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules and regulations, if any.	Issue of share certificates
	9. In respect of any share(s) held jointly by several persons, the company shall not be bound to issue more than one certificate and the delivery of a certificate for the share(s) to one of several joint-holders shall be sufficient delivery to all such holders.	Issue of share certificates In case of joint holders.
	10. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof.	Issue of new share certificates
	11. If any certificate is lost or destroyed, the Company may, upon furnishing proof of loss or destruction, execution of indemnity and affidavit, completion of statutory formalities, and reimbursement of out-of-pocket expenses, if any, incurred in investigating the evidence produced, to the satisfaction of the Board, and payment of such fees as may be fixed by the Board, issue a new certificate in lieu thereof.	Issue of Duplicate share certificate
	12. If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed the sole holder thereof but the joint holders of a share shall be severally as well as jointly liable for the payment of all Installments and calls due in respect of such share and for all incidents thereof according to the Company's regulations	The first named of joint-holders deemed sole holder
	13. Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof; but the Board shall be at liberty at their sole discretion to register any	Company not bound to recognise any interest in Share other than that of registered holder.

	share in the joint names of any two or more persons or the survivor or survivors of them.	
	14. The company, at the request of the shareholder, issue two or more new share certificates in lieu of an existing share certificate, and consolidate the share comprised in two or more share certificates into one certificate, upon production and surrender of the existing share certificates.	Split/ Consolidation of Share certificates
	15. The provisions of these articles relating to issue of certificates shall mutatis mutandis apply to debentures of the company.	Provisions relating to issue of certificates also apply to debentures
	16. (a) The Share capital may be divided into different class of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of that class, as prescribed by the Act. (b) To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply.	Variation of Member's Rights
	17. Subject to the provisions of the Act, the Board shall have the power to issue or re- issue preference shares of one or more classes which are liable to redeemed or converted into equity shares, on such terms and conditions and in such manner as may be determined by the board.	Power to issue redeemable Preference shares
	18. On the issue of Redeemable Preference Shares under the provisions of above Article 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 the redemption. b. no such shares shall be redeemed unless they are fully paid. c. the premium, if- any, payable on redemption must have been provided for out of the profits of the Company before the, shares are redeemed. d. the premium, if- any, payable on redemption of any preference shares issued on or before commencement of this Act shall be provided for out of the profits of the Company or the Company's Share Premium Account before the, shares are redeemed. e. where such shares are proposed to be redeemed out of the profits of the company, there shall, out of such profits, be transferred, a sum equal to the nominal amount of the shares to be redeemed, to a reserve, to be called the Capital Redemption Reserve Account, and the provisions of this Act relating to reduction of share capital of a company shall, except as provided in section 55, apply as if the Capital Redemption reserve Account were paid-up share capital of the company.	Provision to apply on issue of Redeemable Preference Shares

	19. The Company shall have the power to issue Cumulative Convertible Preference Shares subject to the guidelines issued by the Government of India in this behalf and the resolution authorising such issue shall prescribe' the manner, terms and conditions of conversion.	Cumulative Convertible Preference Shares
	20. 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 amounts as the resolution shall prescribe. Subject to the provisions of the Act, any shares of the original or increased capital 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 Meeting of the Company in conformity with Sections 47 Act. Whenever the capital of the Company has been increased under the provisions of this Article, the Directors shall comply with the provisions of Section 64 of the Act.	Increase of Capital by the Company & How carried into effects
	21. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.	Issue of further shares not to affect rights of existing members
	22. The Company subject to the provisions of the Act, issue further shares to: <ul style="list-style-type: none"> a) persons who, at the date of offer, are holders of equity shares of the company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or b) employees under any scheme of employees' stock option; or c) any person whether or not including persons referred in (a) and (b) above d) by way of preferential offer or otherwise as the board may determine. 	Further of Issue of Capital
	23. 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 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 ly with the consent of the Company in general meeting accorded by a Special Resolution.	Terms of Issue of Debenture
	24. The Board shall cause a proper Register to be kept in accordance with the provisions of the Act of all mortgages, debentures and charges specifically affecting the property of the Company;	Register of Mortgages etc. to be kept
	25. The Company may issue share warrant subject to and in accordance	Power to issue of Share warrants

	<p>with, the provisions of the Act and accordingly the Board may in its discretion with respect to any share which is fully paid, upon application in writing, signs by the person registered as holder of the share; and authenticated by such evidence (if any) as the Board may from time to time, require as to identity of the person signing the application, and on receiving tiloWertificate (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.</p> <p>26. (1)The bearer of a share warrant matat any time deposit the warrant at the office of the Company and,so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting the Company, and of attending and voting and exercising the other privileges of a member at any meeting held after the expiry of twb clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the share including in the deposited warrant. (2) Not more than one person shall be recognised as depositor of the share warrant. (3) The Company shall, on two days' written notice, return the deposited share warrant to the depositor.</p> <p>27. (1)Subject as herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling a meeting of the Company, or attend, or vote or exercise any other privileges of a member at a meeting of the Company, or be entitled to receive any notice from the Company. (2)The bearer of a share warrant shall be entitled in all. other resepts to the same privileges and advantages as if he were named in the Register of Members as the holder of the share included in the , warrant and he shall be a member of the Company.</p> <p>28. The Board may, from time to time, make rules as to the terms or,' which (if it shall think fit) a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.</p>	<p>Deposit of share warrant</p> <p>Privileges and disabilities of the holders of share' warrants</p> <p>Issue of new share warrant or coupon</p>
	<p>29. If at time the share '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 any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Sections of the Act (time being in force) and whether or not the Company is being wound, up, be varied, modified, commuted, affected or abrogated with the consent in writing of the holders of three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting-of the holders of the shares of that class. This Article shall not derogate from any power which the Company would have if this Article were omitted. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate meeting but so that if at any adjourned meeting of such holders a quorum as defined hereinafter is not present, those</p>	<p>Modification Of Rights</p>

	persons who are present shall be quorum.	
	30. The Company may, at any time, pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares, debentures or debenture stock of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares, such commission in respect of shares shall be paid or payable out of the capital, the statutory conditions and requirements shall be observed and complied with and the amount or rate of commission shall not exceed such percentage of the price of shares / debentures as may be statutorily permitted. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also, on any issue of shares, pay such brokerage as may be lawful.	Power to pay Commission
	31. The money (if any) which the Board shall, on the allotment of any shares being made by them, rewire or direct to be paid by way of deposit, call or Call otherwise, in respect of any shares allotted by them, shall immediately on the insertion of the name of the allottee in the Register of Members 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.	Deposit & Call etc to debt Payable immediately
	32. Every member, or his heirs, executors or administrator, official assignees receiver or liquidator 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.	Liability of Members
IV.	Lien	
	33. 1. The company shall have a first and paramount lien— (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company: 2. The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares. 3. The Company's lien shall be absolute and hence company shall not be bound to recognize any equitable or other claim or interest of any other person, creditor of the registered holder unless required by a court of competent jurisdiction or by any statute. 4. Unless otherwise agreed registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares. Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause. 34. The company may sell, in such manner as the Board thinks fit, any shares	Company's lien on shares and Disposal of shares thereof

	<p>on which the company has a lien:</p> <p>Provided that no sale shall be made—</p> <p>(a) unless a sum in respect of which the lien exists is presently payable; or (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.</p> <p>35. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.</p> <p>36. The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.</p> <p>37. The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.</p>	
V.	Calls on shares	
	<p>38. 1) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.</p> <p>2) A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed, and may be required to be paid by instalments.</p> <p>3) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.</p> <p>4) A call may be revoked or postponed at the discretion of the Board.</p> <p>5) The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof</p>	Calls on shares & Calls in Advance
	<p>39. (1) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sums is due</p>	Interest on Calls not Paid

	<p>shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at such rate, as the Board may determine.</p> <p>(2) The Board shall be at liberty to waive payment of any such interest wholly or in part.</p>	
	<p>40. (1) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.</p> <p>(2) In case of non-payment of such sum, all the relevant provisions of these regulations 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.</p>	
	<p>41. The Board—</p> <p>(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and</p> <p>(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance</p>	Calls in Advance
	<p>42. On the trial or hearing of any act 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 is 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 used in pursuance of these Articles; and that 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, or 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.</p>	Proof on trial of suit for money due on shares.
	<p>43. 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.</p>	Partial payment not to preclude forfeiture
	<p>44. (a) The Board may, if it think fit, agree to and receive from any member willing to advance the same, all or any part of the amounts of his</p>	Payment in anticipation of calls may carry interest

	<p>respective shares beyond the sums, 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.</p> <p>(b) No member paying any such sum in advance shall be entitled to voting rights in respect of the money so paid by him until the same would but for such payment lime presently payable.</p>	
VI.	Transfer of shares	
	<p>45. (1) The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee. (2)The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.</p> <p>46. The Board may, subject to the right of appeal conferred by the Act decline to register - (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or (b) any transfer of shares on which the Company has a lien.</p> <p>47. In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless – (a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act; (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and (c) the instrument of transfer is in respect of only one class of shares.</p> <p>48. On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty- five days in the aggregate in any year.</p> <p>49. The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to debentures of the company.</p>	<p>Instrument of transfer to be executed by transferor and transferee</p> <p>Board may refuse to register transfer</p> <p>Board may decline to recognise instrument of transfer.</p> <p>Transfer of shares when suspended.</p> <p>Provisions to apply for debentures</p>

	<p>50. The Company shall keep a book called the 'Register of Transfers' and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any share in the Company.</p> <p>51. In the case of the death of any one or more of the persons named in the Register as the joint-holders of any share, the survivor or survivors shall be the only persons recognized by the Company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of the deceased joint-holder from any liability on the shares held by him jointly with any other person.</p> <p>52. Where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the company as having any title to his interest in the shares.</p> <p>53. Where there is no, nominee, the executors or administrators of a deceased member not being one of several joint-holders shall be the only persons recognised by the Company as having any title to the shares registered in the name of such deceased member, and the Company shall not be bound to recognise such executors or administrators, unless they shall have first obtained probate or letters of administration or other legal representation, as the case may be, provided nevertheless, the Directors, in any case where they in their absolute discretion think fit, may dispense with the production of Probate or Letters of Administration or such other legal representation, upon such terms as to indemnity or otherwise as they may deem fit and under the next Article, register the name of any person who claims to be absolutely entitled to the shares standing in the name of the deceased member as a member in respect of such shares.</p>	<p>Registers of Transfers</p> <p>On the death of a member, the survivor or survivors</p> <p>Death of one or more joint holders.</p> <p>Title to share of deceased member</p>
VII.	Transmission of Shares	
	<p>54. 1)On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.</p> <p>(2) Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.</p> <p>55. (1)Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either -</p> <p>(a) to be registered himself as holder of the share; or</p>	<p>Persons recognised as having title to shares</p> <p>Rights of the Board with respect to transmission</p>

	<p>(b) to make such transfer of the share as the deceased or insolvent member could have made.</p> <p>(2) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.</p> <p>(3) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.</p> <p>(4) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.</p> <p>(5) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.</p>	
	<p>56. The Board may require any person(s) to whom any share(s) are being transmitted to fully indemnify the company, its directors, key managerial personnel and officers, before registration of transmission.</p>	<p>Indemnity for registration of transmission</p>
	<p>57. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:</p> <p>Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.</p>	<p>Rights of person becoming entitled to shares on transmission</p>
	<p>58. Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share or whose name appears as the beneficial owner of share in the records of the Depository, as the absolute owner thereof and accordingly shall not be bound to recognize any benami, trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other person whether or not he shall have express or implied notice thereof.</p>	<p>Registered holder to be the absolute owner</p>
	<p>59. The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to debentures of the company.</p>	<p>Provisions relating to transmission of shares to apply for debentures</p>

<p>60. Copies of Memorandum and Articles of Association and other documents referred in Section 17 of the Act shall be sent by the Company to every member at his request within seven days of the request on payment of fees as may be prescribed one for each copy.</p>	<p>Copies of Memorandum and Articles of Association to be furnished</p>
<p>61. (a) 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.</p> <p>(b) Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, prepaying 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.</p>	<p>Service of Documents & Notices on members by the Company</p>
<p>62. A document or notice advertised in a newspaper circulating in the neighborhood 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.</p>	<p>By Advertisement</p>
<p>63. 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 on or to the joint holder named list in the Register of Members in respect of the share.</p>	<p>On joint- holder</p>
<p>64. 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 or representatives of the deceased or assignee of the 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.</p>	<p>On personal Representatives etc.</p>

	<p>65. Documents or notices of every General Meeting shall be served or given in same manner hereinbefore authorised on or to (a) of 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.</p> <p>66. Every person who, by operation of law, transfer or by other means whatsoever, shall become entitled to any share, shall be bound by every document or a 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.</p> <p>67. Any documents or notice to be served or given by the Company may be signed by a Director or some person duly authorised by the Board of Directors for such purpose and the signature thereto may be written, printed or lithographed.</p> <p>68. All documents or notice 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.</p>	<p>To whom documents or notices must be served or given</p> <p>Members bound by documents or notices served on or given to previous holders</p> <p>Document or notice by Company and signature thereto</p> <p>Service of documents or notice by member</p>
VIII.	Forfeiture of Shares	
	<p>69. (1) If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest, which may have accrued.</p> <p>(2) The notice aforesaid shall name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.</p> <p>(3) If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.</p> <p>70. (1) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.</p> <p>(2) At any time before a sale or disposal as aforesaid, the Board may</p>	<p>Forfeiture for non-payment of calls</p> <p>Notice of forfeiture to a member</p> <p>Disposal of forfeited shares</p>

	<p>cancel the forfeiture on such terms as it thinks fit.</p> <p>(3) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.</p> <p>(4) The liability of such person shall however cease if and when the company has received payment in full of all such monies in respect of the share.</p> <p>71. (1) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.</p> <p>(2) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.</p> <p>(3) The transferee shall thereupon be registered as the holder of the share.</p> <p>(4) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.</p> <p>(5) 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.</p> <p>(6) 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 said 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.</p>	<p>Title of the transferee of forfeited shares</p> <p>Validity of Sale</p> <p>Cancellation of Share certificate in respect of forfeited shares</p>
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	<p>(7)The Board may at any time before any share so forfeited shall have been sold, reallocated or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.</p> <p>The provisions of these regulations as to forfeiture shall apply in the case of non- payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue.</p> <p>The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.</p>	<p>Power to annul forfeiture</p> <p>Provisions relating to forfeiture to apply in case of non-payment</p>
IX.	Shares held in Depository	
	<p>72. (1) Except as specifically provided in these articles, the provisions relating to joint-holder of shares, calls, lien on shares, forfeiture of shares, transfer and transmission of shares and voting at meeting shall be applicable to shares held in a depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act, 1996 or any other law for the time being in force.</p> <p>(2) In the case of transfer or transmission of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in an electronic and fungible form in a Depository, the provisions of the Depositories Act, 1996 or any other law for the time being in force shall apply.</p> <p>(3) A Register and an index of beneficial owners in the manner prescribed in the Act maintained by a depository under the provisions of the Depositories Act,1996 or any other law for the time being in force shall be deemed to be a register of members, index of members and register and index of debenture- holders, as the case may be, for the purpose of the Act.</p>	Shares held in Depository
X.	Alteration of Capital	
	<p>73. Subject to the applicable provisions of the Act, the company may, from time to time, by ordinary resolution –</p> <p>(1) increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.</p> <p>(2) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;</p> <p>(3) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;</p> <p>(4) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;</p> <p>(5) cancel any shares which, at the date of the passing of the resolution,</p>	Alteration of capital

	<p>have not been taken or agreed to be taken by any person.</p> <p>74. Where shares are converted into stock,—</p> <p>(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:</p> <p>Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.</p> <p>(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.</p> <p>(c) Such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stockholder” respectively.</p>	Rights of Stock- holders
XI.	Reduction of Share Capital	
	<p>75. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law –</p> <p>(a) its share capital;</p> <p>(b) any capital redemption reserve account; or</p> <p>(c) any share premium account.</p> <p>(d) any other reserve in the nature of share capital</p>	
XII.	Capitalisation of Profits	
	<p>76. (1)The company in general meeting may, upon the recommendation of the Board, resolve –</p> <p>(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company’s reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and</p> <p>(b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.</p>	

	<p>(2) The sum aforesaid shall not be paid in cash but shall be applied, either in or towards -</p> <p>(a) paying up any amounts for the time being unpaid on any shares held by such members respectively;</p> <p>(c) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;</p> <p>(d) Partly in the manner specified in sub-clause (a) and partly in the manner specified in sub-clause (b).</p> <p>1) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;</p> <p>2) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.</p>	
	<p>77. (1)Whenever such a resolution as aforesaid shall have been passed, the Board shall –</p> <p>(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and</p> <p>(b) generally do all acts and things required to give effect thereto.</p> <p>(2)The Board shall have power –</p> <p>(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and</p> <p>(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;</p> <p>(3) Any agreement made under such authority shall be effective and binding on such members.</p>	Powers of the Board relating to Capitalization of reserves.
XIII.	Buy back of Shares	
	<p>78. Notwithstanding anything contained in these articles but subject to the provisions of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.</p>	Buy-back of shares
XIV.	General Meetings	
	<p>79. (1) All general meetings other than annual general meeting shall be called extraordinary general meeting.</p> <p>(2) The Board may, whenever it thinks fit, call an extraordinary</p>	Extra-ordinary General meeting

	<p>general meeting.</p> <p>(3) If at any time, directors capable of acting who are sufficient in number to form a quorum are not within India, any director of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.</p>	
	80. No business shall be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business. The quorum for any general meeting shall be as provided in the Act.	Quorum
	<p>81. (1) The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.</p> <p>(2) If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.</p> <p>(3) If at any meeting no director is willing to act as Chairperson or if no director is present within thirty minutes or such other extended time the Act for the time being in force may provide, after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.</p>	Chairperson
	<p>82. (1) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.</p> <p>(2) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.</p> <p>(3) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.</p> <p>(4) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.</p>	Adjournment of Meeting
	83. When the Chair is vacant, no business shall be transacted or discussed at any general meeting except the election of Chairperson	When Chair is Vacant
XV.	Conduct at general meetings	
	84. While attempting to exercise the rights as a shareholder, a shareholder shall keep the order and maintain the decorum of the meeting throughout the entire venue of the meeting. The Shareholders may be duly informed by the Company about the nature of conduct expected from them during their presence at the venue of any general meeting as specified in the permission / approval received from the law enforcement authorities for convening the meeting, by conspicuously displaying at the venue of the general meeting, such terms and conditions subject to which such permission / approval is granted by the	

	law enforcement authorities.	
XVI.	Voting rights	
	85. Subject to any rights or restrictions for the time being attached to any class or classes of shares,— (a) on a show of hands, every member present in person shall have one vote; and (b) in a poll or in an electronic voting, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.	Voting rights
	86. A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once. A member who has already voted by electronic means shall not be entitled to vote on the same business again in any other manner whether on a poll or otherwise.	Voting through electronic means
	87. The Chairperson shall have a second or casting vote, in addition to the vote(s) to which he may be entitled as a member, on any business transacted at any general meeting, in case of an equality of votes, whether on show of hands, on a poll or in an electronic voting.	Chairperson to have casting vote
	88. (1) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. (2) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	Vote of joint holders
	89. 1) If any member is a minor, the vote in respect of his shares shall be exercised by his guardian or any one of his guardians. (2) A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.	How a minor or member of unsound mind may vote
	90. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.	Other business may proceed, pending taking of poll
	91. Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers to scrutinise the vote 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. 1) Any poll duly demanded on the election of a Chairman of a meeting or any question of adjournment shall be taken at the meeting forthwith. 2) The demand for a poll except on the question 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 lies been demanded.	Scrutineers at poll In.what case poll taken without adjournment Demand for poll not to prevent transaction of other business

	92. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.	Restriction on voting rights if Calls are unpaid
	93. (1) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. (2) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	Objection as to voting rights
	94. Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person (whether a member or not) as a proxy on his behalf.	Member may vote through proxy
	95. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.	Proxy when to be deposited
	96. An instrument appointing a proxy shall be in the form as prescribed in the Act / Rules.	Form of Proxy
	97. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given. Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.	Proxy valid notwithstanding the death of the principal.
XVII.	Board of Directors	
	98. The First Directors of the Company shall be : Mr. Mahesh K. Shah Mr. Arvind V. Motasha Mr. Jayesh A. Motasha Mr. Mukesh A. Motasha Mr. Deepak A. Motasha Mr. Vinod K. Shah	First Directors
	99. Subject to provisions of the Act, the number of Directors shall not be less than three and not more than fifteen. Provided the company may appoint more than fifteen directors after passing a special resolution.	Board of Directors
	100. Any director is not required to hold any qualification shares.	No share qualification
	101. The Board may, from time to time, appoint one of their Body as Chairperson of the Board of Directors for such period as may be considered necessary.	Directors not liable to retire by rotation
	102. The Board shall have the power to determine the directors whose	Board's power to

	period of office is or is not liable to determination by retirement of directors by rotation.	determine rotation of Directors
	103. If a Chairperson ceases to hold office as Director, he shall ipso facto and immediately cease to be the Chairperson. The Director who is appointed as Chairperson as aforesaid in Clause 103, can occupy both the position of Chairperson and Managing Director or Chief Executive Officer (CEO) and such equivalent managerial position thereof, in the company. The Director who occupies both the position as Chairperson and Managing Director as aforesaid shall not be subjected to retirement by rotation.	Same individual may be Chairperson and Managing Director / Chief Executive Officer
	104. (1) 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 India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act. (2) An alternate Director appointed under this Article shall not hold office as such for a period longer than that permitted to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Directors in default of another appointment shall apply to the Original Director and not to the Alternate Director.	Appointment of Alternate Director
	105. (1) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles. (2) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.	Appointment of Additional Director
	106. (1) If the office of any director appointed by the Company in any general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board. (2) The director so appointed shall hold office only up to the date up to which the director in whose place he is appointed would have held office if it had not been vacated.	Appointment of Director to fill a Casual Vacancy
	107. Any Trust Deed for securing debenture or debenture-stocks, may, if so arranged provided for the appointment, from time to time by the Trustees thereof or by the holder of debentures or debenture stock, of some person to be a Director of the Company and may empower such	Debenture Director

	<p>Trustees or holders of debentures or debenture stocks, from time to time to remove and re-appoint any Director so appointed who under this article is herein referred to as "Debenture Director" and the term "Debenture Director" means the Director for the time being in office under this Article. The Debenture Director shall not be liable to retire by rotation or be removed by the company. The Trust Deed may contain such ancillary provision as may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any of the provisions herein contained.</p> <p>108. Any deed for securing loans by the Company from financial corporation's may be so arranged to provide for the appointment from time to time by the lending financial corporation of some person or persons to be a director or directors of the Company and may empower such lending financial corporation from time to time to remove and re-appoint any Director so appointed. A Director appointed under this Article is herein referred as "Nominee Director" and the term "Nominee Director" means any director for time being in office under this Article. The deed aforesaid may contain ancillary provisions as may be arranged between the Company and the lending corporation and all such provisions shall have effect notwithstanding any of the other provisions herein contained.</p> <p>109. (1) The remuneration to Directors, in so far as it consists of monthly payment, shall be deemed to accrue from day-to-day.</p> <p>(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 by way of monthly, quarterly or annual payments or by way of commission, if the Company, by a special resolution, authorizes such payment.</p> <p>110. The remuneration payable to Directors, including any Managing or Whole-time Director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act passed by the company in general meeting or in such other manner permitted under the Act.</p> <p>111. The fees payable to every Director including the Managing Directors, Executive Directors and Alternate Directors for attending a meeting of the Board of Directors or Committee thereof, shall be such sum as may be decided by the Board, subject to the provisions of the Act.</p> <p>112. Every Director shall be entitled to be paid all traveling, hotel and other expenses properly incurred by him in attending and returning from meetings of the Board of Directors or any committee thereof or General Meetings of the Company or in connection with the business of the Company.</p> <p>113. All cheques, promissory notes, drafts, hundis, bills of exchange and</p>	<p>Nominee Director</p> <p>Remuneration to Directors</p> <p>Member's consent for remuneration</p> <p>Sitting Fees</p> <p>Expenses of Directors in connection with Board / General Meetings</p> <p>Execution of negotiable instruments</p>
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	<p>other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board or its committee shall from time to time by resolution determine.</p> <p>114. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a register to be kept for that purpose.</p> <p>115. The Company shall keep at its Office a Register containing the particulars of its directors and key managerial personnel and their shareholding as mentioned in Section 170 of the Act, and shall otherwise comply with the provisions of the said Section in all respects.</p> <p>116. Every director and key Managerial Personnel within a period of thirty days of his appointment, or relinquishment of his office, as the case may be, disclose to the company the particulars specified in sub-section (1) of section 184 relating to his concern or interest in any company or companies or bodies corporate (including shareholding interest), firms or other association which are required to be included in the register under that section 189 of the Companies Act, 2013.</p> <p>117. The Company shall keep a Register, in accordance with Section 189(1) of the Act, and within the time as may be prescribed, enter therein such of the particulars, as may be relevant having regard to the application thereto of Section 184 of the Act, as the case may be. The Register aforesaid shall also specify, in relation to each director of the Company, names of the bodies corporate and firms of which notice has been given by him. The Register shall be kept at the Office of the Company and shall be open to inspection at such Office, and the 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 189(3) of the Act shall apply accordingly.</p>	<p>Signing of Attendance</p> <p>Register of directors and Key managerial personnel</p> <p>Disclosure of Interest</p> <p>Register of contracts or arrangement</p>
XVIII.	Powers of the Board	
	<p>118. The power to manage the company's business shall be vested in the Board, who may exercise all such powers, and do all such acts and things, as the company is permitted by its memorandum of association or otherwise authorised under by any law, directed or required to be exercised or done by the Company in general meeting subject to the provisions of the Act and other laws and of the memorandum and articles of association of the company. Provided no such regulation made by the Company in general meeting shall invalidate any prior act of the Board, which would otherwise have been valid if such regulation had not been made.</p> <p>119. The Board may appoint at any time and from time to time by a power of attorney under the Company's seal any person to be the attorney of the Company for such purpose and with such powers, authorities and discretions not exceeding those vested in or exercisable by the Board by</p>	<p>General Power of the Board</p> <p>Power of Attorney</p>

	<p>or under these articles and for such period and subject to such conditions as the Board may from time to time think fit.</p> <p>120. The Board may exercise all the powers of the Company to borrow money with or without security and to mortgage or charge its undertaking(s), properties and uncalled capital and to issue debentures, bonds and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party. Such debentures, bonds and other securities may be issued at a discount, premium or otherwise and with any privilege as to redemption, surrender and drawings or otherwise.</p> <p>121. Subject to the provisions of Article 115 hereof, the payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and condition in all respects as the Special Resolution shall prescribe including by the issue of debentures or debenture-stock of the Company, charged on 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.</p> <p>122. If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or any other person so becoming liable as aforesaid from any loss in respect of such liability.</p> <p>123. Subject to the provisions of the Act, if any Director shall be appointed to advise the Directors as an expert or be called upon to perform extra services or make a special exertion for any of the purposes of the Company, the Directors may pay to such Director such special remuneration as they think fit, which remuneration may be in form of either Salary, Commission or a lump sum and may either be in addition to or substitution of the remuneration specified in the preceding articles.</p>	<p>Borrowing Powers</p> <p>Payment or repayment of money borrowed</p> <p>Indemnifying Directors</p> <p>Office or Place of Profit</p>
XIX.	Managing Director	
	<p>124. (a) The Board may, from time to time, appoint one or more of their Body to the office of Managing Director/Whole-Time-Director or Managing Directors/Whole-Time-Directors for such term and at such remuneration (whether by way of salary or commission or participation in profits or partly in one way and partly in another or otherwise as they may deem fit. The Whole-Time- Directors who are in the whole-time employment in the Company shall be subject to supervision and control of the Managing Director and exercise such of the powers as vested by the Board from time to time.</p> <p>(b) If a Managing Director / Whole-time Director ceases to hold</p>	<p>Managing Director / Whole-time Director</p> <p>Retirement / Cessation of</p>

	<p>office as Director, he / shall ipso facto immediately cease to be a Managing Director / Whole-time Director.</p> <p>125. The Board may, from time to time, entrust to and confer upon the Managing Director/Whole-Time-Director for the time being, such of the powers exercisable under these presents by the Board as they may think fit and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for, all or any of the powers of the Directors in that behalf; and may, from time to time, revoke, withdraw, alter or vary all or any of such powers.</p>	<p>Office of Director</p> <p>Delegation of Powers to Managing Director /Whole time director</p>
XX.	Proceedings of the Board	
	<p>126. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.</p> <p>127. The Chairperson or any one Director with the previous consent of the Chairperson may, or the Company Secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.</p> <p>128. The quorum for Board meeting shall be as provided in the Act.</p> <p>129. The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Act / Rules.</p> <p>130. (1) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.</p> <p>(2) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.</p> <p>131. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.</p> <p>132. If no Chairperson is elected, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office</p> <p>133. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within thirty minutes or such other extended time the Act for the time being in force may provide after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.</p>	<p>When meeting to be convened</p> <p>Who may summon a board meeting</p> <p>Quorum for board meeting</p> <p>Participation at Board Meetings</p> <p>Decision at Board Meetings</p> <p>Casting vote of Chair Person at Board Meeting</p> <p>Directors not to act when number falls below minimum</p> <p>Who to preside at meetings of the Board</p> <p>Directors may elect a chairperson</p>

	<p>134. Subject to the provisions of the Act, the Board may at its discretion delegate all or any of its powers to any Directors jointly or severally or to any one Director or to any Committee of Directors.</p> <p>135. Any committee so formed shall, in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Board.</p> <p>136. The Participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Act / Rules.</p> <p>137. (1) A committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee. (2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes or such other extended time the Act for the time being in force may provide, after the time appointed for holding the meeting the members present may choose one of their members to be Chairperson of the meeting.</p> <p>138. A committee may meet and adjourn as it thinks fit.</p> <p>139. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote</p> <p>140. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.</p> <p>141. Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by majority of the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.</p>	<p>Boards' Power to delegate powers to Committee</p> <p>Committee to conform to Board regulations</p> <p>Participation at Committee Meetings</p> <p>Chairperson of the Committee</p> <p>Committee to meet</p> <p>Decisions of the Committee</p> <p>Acts of Board or Committee valid notwithstanding defect of appointment</p> <p>Passing of resolution by circulation</p>
XXI.	Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer	
	<p>142. Subject to the provisions of the Act, -</p> <p>(a) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such</p>	<p>Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer</p>

	<p>remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.</p> <p>(b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.</p>	
XXII.	Common Seal	
	143. The Directors shall provide for safe custody of the seal, which shall only be used by the authority of the Directors or of a Committee of the Directors authorised by the Directors in that behalf, and every instrument to which the seal shall be affixed shall be signed by a Director and shall be countersigned by another Director or by any other person appointed by the Directors for the purpose.	
XXIII.	Dividends	
	144. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board. However, the Company may in a general meeting may declare a lesser amount of dividend.	Declaration of dividend in General meetings
	145. Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.	Interim Dividends
	146. (1) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application may at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit (2) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	Dividends to be paid out of profits Carry forward of Profits
	147. (1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares. (2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.	Entitlement of dividend Calls in advance not entitled for dividend

	<p>(3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.</p> <p>148. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.</p> <p>149. Pursuant to the regulations relating to transmission of shares contained in these Articles, the Board may retain dividends payable on shares in respect of which any person is entitled to become a member pursuant to the transmission clause, until such person becomes a member in respect of such shares.</p> <p>150. (1) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through post directed to the registered address of the holder or through electronic transfer, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members. (2) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.</p> <p>151. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.</p> <p>152. No dividend shall bear interest against the company.</p> <p>153. Any General meeting declaring a dividend may on the recommendation of the Directors make a call on the members of such amount as the meeting fixes but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend; and the dividend may, if so arranged between the Company and the member, be set off against the calls.</p> <p>154. Payment of dividend in the manner specified in these Articles shall be made at the risk of the person entitled to the dividend paid or to be paid. The Company shall be deemed to have made the payment and assumes a good discharge for such payment, if such payment is made as per the provisions of these Articles or any other permissible means.</p> <p>155. a. Where the Company has declared a dividend but which has not been paid or the dividend warrant in respect thereof has not been posted within 30 days from the date of declaration, to any shareholder entitled to the payment of the dividend, the Company</p>	<p>Proportionate payment of dividend</p> <p>Company's rights for deductions from dividends</p> <p>Power to retain dividends</p> <p>Mode of remittance of Dividend.</p> <p>Receipt of dividend in case of joint holders</p> <p>No interest on dividend</p> <p>Dividend and call together</p> <p>Discharge to the Company</p> <p>Unpaid Or Unclaimed Dividend</p>
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shall within seven days from the date of expiry of the said period of thirty days, transfer the total amount of dividend which remains unpaid or in relation to which no dividend warrant has been posted to an account to be opened by the Company in that behalf with any scheduled bank called to be called the Unpaid Dividend Account.

- b. Company shall, within a period of Ninety days of making any transfer of an amount under sub-clause a. of this Article, prepare a statement containing names, last known addresses and the unpaid dividend to be paid to each person and upload the said statement on the website of the Company along with on any other websites approved by the relevant statutory authority in this behalf in such form and manner as may be prescribed.
- c. If any default is made in transferring the total amount or any part thereof, referred to in sub-clause a. of this Article, to the Unpaid Dividend Account of the company, the Company shall pay, from the date of such default, interest on so much of the amount as has not been transferred to the said account, at the rate of twelve per cent per annum and the interest accruing on such amount shall enure to the benefit of the members of the company in proportion to the amount remaining unpaid to them.
- d. Any person claiming to be entitled to any money transferred to the Unpaid Dividend Account of the company referred to in sub-clause a. of this Article may apply to the company for payment of the money claimed.
- e. Any money transferred to the unpaid dividend account of a company, referred to in sub-clause a. of this Article, which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the company along with dividend which remains unpaid / unclaimed to the fund known as "Investor Education and Protection Fund" established under the provisions of the Act and send a statement in the prescribed form to the prescribed Authority which administer the said fund. Claim to any money so transferred may be preferred to the Central Government by the shareholders to whom the money is due.
- f. All shares, in respect of which unpaid or unclaimed dividend has been transferred referred to in sub-clause a. of this Article, shall also be transferred by the company in the name of Investor Education and Protection Fund along with a statement containing such details as may be prescribed.

Provided that any claimant of shares transferred above shall be entitled to claim the transfer of shares from Investor Education and Protection Fund in accordance with such procedure and on submission of such documents as may be prescribed.

	<p>That there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law and the Company shall comply with all the provisions of the Act in respect of unpaid or unclaimed dividend.</p> <p>156. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.</p>	Waiver Of Dividends
XXIV.	Reserves	
	<p>157.</p> <ol style="list-style-type: none"> 1) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit. 2) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve. 3) The Board may at any time and from time to time, at their discretion take out of any Reserves and apply the money so taken out for any purpose for which it can be lawfully applied. 	Settings aside of Profits
XXV.	Accounts	
	<p>158. (a) The Directors shall keep or cause to be kept at the Registered Office of the Company or at such place in India as the Board thinks fit proper books of accounts in respect of:</p> <ol style="list-style-type: none"> (i) all sums of money received and expended by the Company, and the matters in respect of which the receipt and expenditure take place; (ii) all sales and purchase of goods by the Company; and (iii) the assets and liabilities of the Company; (iv) The items of cost, if any- as specified in the relevant Rules <p>(b) Proper books of account shall also be kept at each branch office of the Company, if any, whether in or outside India, relating to the transactions of that office and proper summarised returns made upto dates at intervals of not more than three months shall be sent by each branch office to the Company at its Registered Office of the Company or the other place referred to in clause (a) hereof.</p> <p>(c) The books of account referred to in clause (a) and (b) shall be such books as are necessary to give a true and fair view of the state of affairs of the Company or such branch office and to explain its transaction.</p>	Directors To Keep Accounts

	<p>(d) The books of accounts and other Books and Papers shall be open to inspection by any Directors during business hours.</p> <p>(e) The Directors shall comply in all respects with Sections 128, 129, 133, 134, 136, to 138 of the said Act and any statutory modifications thereof.</p>	
	<p>159. The Directors shall, from time to time, determine whether and to what extent, and at what time 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 the members not being Directors; and no member (not being a Director) shall have any right of inspection of any account or book or document of the Company except as conferred by law or authorised by the Directors.</p>	<p>Inspection to members when allowed</p>
	<p>160. Subject to Section 129 of the Act at every Annual General Meeting of the Company the Directors shall lay before the Company a Financial Statements for each financial year.</p>	<p>Financial statements to be laid before the member</p>
	<p>161. (a) The Financial Statements shall give a true and fair view of the state of affairs of the Company at the end of the period of the account.</p> <p>(b) Financial Statements shall comply with the provisions of Section 129 and 133 of the said Act.</p>	<p>Contents of financial statements</p>
	<p>162. (a) The Financial Statements shall be signed in accordance with the provisions of Section 134 of the said Act.</p> <p>(b) The Directors shall make out and attach to every Balance Sheet laid before the Company in General Meeting a Report of the Board of Directors which shall comply with the requirements of and shall be signed in the manner provided by Section 134 of the said Act.</p>	<p>Financial statements how to be signed</p>
	<p>163. (a) A copy of every Financial Statements (including consolidated Financial Statements (if any), the Auditors' Report and every other document required by law to be annexed or attached, as the case may be, to the Financial Statement) which is to be laid before the Company in General Meeting shall not less than twenty one days before the date of meeting be sent to every member, every trustee for the debenture holder of any debentures issued by the Company, to the Auditors of the Company, and every director of the Company.</p> <p>If the copies of the documents aforesaid are sent less than twenty one days before the date of the meeting they shall, notwithstanding that fact, be deemed to have been duly sent if it is so agreed by ninety five percent of the members entitled to vote at the meeting.</p> <p>The accidental omission to send the documents aforesaid, to or the non receipt of the documents aforesaid by, any member or other person to whom it should be given shall not invalidate the proceedings at the meeting.</p>	<p>Right of members to copies of financial statements and auditors' report</p>

	(b) Any member or holder of debentures of the Company whether he is or is not entitled to have copies of the Company's Financial Statements sent to him, shall on demand, be entitled to be furnished without charge, and any person from whom the Company has accepted a sum of money by way of deposit shall on demand accompanied by the payment of a fee as may be decided by the Board be entitled to be furnished with a copy of the last Financial Statements and every other documents required by law to be annexed or attached thereto.	
	<p>164. (a) A copy of the Financial Statement, including consolidated Financial Statement, if any, along with all the documents which are required to be or attached to such Financial Statements under this Act, duly adopted at the annual general meeting of the company, shall be filed with the registrar within thirty days of the annual general meeting.</p> <p>(b) If the Annual General Meeting before which a Financial Statement is laid as aforesaid does not adopt the Financial Statements, the un-adopted Financial Statements together with the other documents that are required to be attached to the financial statements shall be filed with the registrar within thirty days of the annual general meeting. Thereafter, the Financial Statements adopted at the adjourned annual general meeting shall be filed with the Registrar within thirty days of such adjourned annual general meeting.</p>	Copies of Financial Statements etc. be filed
XXVI.	Statutory Registers	
	165. The Company shall keep and maintain at its Registered Office all statutory registers, other than the Register of Members, which shall be maintained by the Registrar & Transfer Agents, for such duration as the Board may decide unless otherwise prescribed, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection between 10.30 a.m. to 1.00 p.m. on all business days, at the registered office of the company by the persons entitled thereon on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.	Registers and inspection thereof
	166. The Company may exercise the power to keep foreign register of members or debenture holders or other security holders or beneficial owners residing outside India as provided in Section 88 of the Act.	Foreign register of Members
XXVII.	Indemnity and Insurance	
	<p>167.</p> <p>1) Subject to the provisions of the Act, every director, managing director, whole-time director, manager, chief executive officer, company secretary, chief financial officer and other officer of the company shall be indemnified by the company out of the funds of the company, to pay all costs, losses and expenses (including travelling expenses) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed</p>	Directors and Officers right to indemnity

	<p>done by him in his capacity as such director, manager, chief executive officer, company secretary, chief financial officer or officer or in any way in the discharge of his duties in such capacity.</p> <p>2) Subject as mentioned above, every director, managing director, manager, company secretary or other officer of the company shall be indemnified against any liability by him in defending any proceedings, whether civil or criminal in which judgment is given in his favour on in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court or the Tribunal.</p> <p>168. The company may take and maintain any insurance as the Board may think fit on behalf of its present and / or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.</p>	Insurance
XXVIII.	Winding up	
	<p>169. Subject to the applicable provisions of the Act and the Rules made thereunder-</p> <p>(a) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.</p> <p>(b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.</p> <p>(c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability</p>	Winding up of Company
XXIX.	General Power	
	<p>170. Wherever in the Act, Rules, Regulations, Guidelines, standards etc., by any statutory authority / body, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorised by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, Rules, Regulations, Guidelines, standards etc., without there being any specific Article in that behalf herein provided.</p>	
XXX.	Secrecy Clause	
	<p>171. No member shall be entitled to visit or inspect the Company's works without the permission of the Directors or Managing Director or to require discovery of any information respecting any detail of the Company's trading or any</p>	

	matter which is or may be in the nature of a trade secret, mystery of trade or secret process or which may relate to the conduct of the business of the Company and which in the opinion of the Directors will be inexpedient in the interests of the Company to communicate to the Public.	
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We, the several persons, whose names, addresses, occupations and descriptions are hereunto subscribed, are desirous to be formed into a Company in accordance with and in pursuance of the **Articles of Association** and we respectively agree to take, the number of shares in the capital of the Company set opposite our respective names.

Names, description and occupation of Subscribers	Addresses of Subscribers	Number of Shares taken by each Subscriber	Signature of Subscribers	Signature, name, address, description and occupation of the witness
1. MAHESH KANTILAL SHAH S/o. (Late) Kantilal G. Shah Business	Gita Nivas, Laxmi Narayan Lane, Mathuradas Road, Bombay - 400 067.	150 Equity	Sd/-	<p style="text-align: center;"> HARESH GULABRAI BUCH s/o. (Late) Gulabral K. Buch Dattanigram No. 3, M. G. Road, Kandivli (West), Bombay-400 067 SERVICE </p>
2. JAYSHREE MAHESH SHAH W/o. Mahesh K. Shah Business	-Do-	150 Equity	Sd/-	
3. VINOD KANTILAL SHAH S/o. (Late) Kantilal G. Shah Business	-Do-	150 Equity	Sd/-	
4. MEENA VINOD SHAH W/o. Vinod K. Shah Business	-Do-	150 Equity	Sd/-	
5. ARVIND VADILAL MOTASHA S/o. Vadilal B. Motasha Business	Fionika, 59-B, Walkeshwar Road, Bombay - 400 006.	150 Equity	Sd/-	
6. HANSA ARVIND MOTASHA W/o. Arvind V. Motasha Business	-Do-	150 Equity	Sd/-	
7. DIPAK AMRITLAL MOTASHA S/o. Amritlal B. Motasha Business	Valkunth, Daxina Murthy Co-op. Hsg. Society Ltd. Bungalow No.7, Juhu Vile Parle Extn. Scheme, Road No.10, Bombay - 400 049.	100 Equity	Sd/-	
8. MUKESH AMRITLAL MOTASHA S/o. Amritlal B. Motasha Business	-Do-	100 Equity	Sd/-	
9. JAYESH AMRITLAL MOTASHA S/o. Amritlal B. Motasha Business	-Do-	100 Equity	Sd/-	
	TOTAL	1200		

Dated This Second day of November 1983.



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