MEMORANDUM OF ASSOCIATION

AND

ARTICLES OF ASSOCIATION

OF

CHOKSI ASIA LIMITED

प्रारूप० आई० आर०
Form I. R.

निगमन का प्रमाण-पत्र

CERTIFICATE OF INCORPORATION

ता०.....का सं०.....
No. .11-68852....of 19 92.....

मैं एतद्द्वारा प्रमाणित करता हूं कि आज.....
.....
.....
कम्पनी अधिनियम 1956 (1956 का 1) के अधीन निगमित की गई है और यह कम्पनी परिसीमित है।

I hereby certify that SELVAS PHOTOGRAPHICS LIMITED...
.....
.....
is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is limited.

मेरे हस्ताक्षर से आज ता०..... को दिया गया।
Given under my hand at BOMBAY....this FIRST.....
day of OCTOBER.... One thousand nine hundred and NINETYTWO

(M.S. KARAMBE)
कम्पनियों का रजिस्ट्रार
Asstt. Registrar of Companies
Maharashtra

Seal of the Registrar of Companies Maharashtra

No. 11-68852

सत्यमेव जयते

कारबार प्रारम्भ करने के लिए प्रमाण-पत्र

Certificate for Commencement of Business

कम्पनी अधिनियम, 1956 की धारा 149(3) के अनुसरण में

Pursuant of Section 149(3) of the Companies Act, 1956

मैं एतद्द्वारा प्रमाणित करता हूं कि .....

.....

.....

जो कम्पनी अधिनियम, 1956 के अधीन तारीख ..... को नियमित की गई थी और जिसने आज विहित प्ररूप में सम्यक रूप से सत्यापित घोषणा फाइल कर दी है कि उक्त अधिनियम की धारा 149(1) (क) से लेकर (घ) तक/149(2) (क) से लेकर (ग) तक की शर्तों का अनुपालन किया गया है, कारबार प्रारम्भ करने की हकदार है।

I hereby certify that the SELVAS PHOTOGRAPHICS LIMITED

.....

.....

which was incorporated under the Companies Act, 1956, on the FIRST day of OCTOBER 1992, and which has this day filed a duly verified declaration in this prescribed form that the conditions of Section 149(1)(a) to (d)/149(2)(a) to (c) of the said Act, have been complied with is entitled to commence business.

मेरे हस्ताक्षर से यह तारीख ..... को .....

में दिया गया।

Given under my hand at BOMBAY

this SEVENTH day of MAY one thousand nine hundred and NINETYTHREE.

(S.K. MANDAL)

ADDL. कम्पनियों का रजिस्ट्रार

Registrar of Companies

The Registrar of Companies

एस० सी०-10

S.C-10

प्रभा मुटेक-230 सिविल/85-86-भासमुटेक-(सी-71)-14-7-88-5,000.

MGIPTC-230/Civil/85-86-GIPTC-(C-71)-14-7-88-5,000.

L 24294 MH 1992 PLC 068852

No.11 - 68852

FRESH CERTIFICATE OF INCORPORATION CONSEQUENT ON CHANGE OF NAME

IN THE OFFICE OF THE REGISTRAR OF COMPANIES, MAHARASHTRA, MUMBAI

In the matter of SELVAS PHOTOGRAPHICS LIMITED

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

from SELVAS PHOTOGRAPHICS LIMITED

to

CHOKSI IMAGING LIMITED

and I hereby certify that SELVAS PHOTOGRAPHICS LIMITED

which was originally incorporated on 1st day of October 1992 under the Companies Act, 1956 and under the name SELVAS PHOTOGRAPHICS LIMITED having duly passed the necessary resolution in terms of section 21/22/(1)(a)/22(1)(b) of the Companies Act, 1956 the name of the said Company is this day changed to

CHOKSI IMAGING LIMITED

and this certificate is issued pursuant to Section 23(1) of the said Act/

Given under my hand at MUMBAI this 14th day SEPTEMBER ~~XXXXXXXXXX~~ 2004

14/9/04

(A.S. SINGH)
Asst. Registrar of Companies
Maharashtra, Mumbai

Seal of Registrar of Companies Maharashtra

No. 11-68852

(Section 18(1) of the Companies Act, 1956)

CERTIFICATE OF REGISTRATION OF SPECIAL RESOLUTION PASSED FOR ALTERATION OF OBJECTS

M/s. SELVAS PHOTOGRAPHICS LIMITED

having by Special Resolution passed on 20th DECEMBER 2001 altered the provisions of its Memorandum of Association with respect to its objects, and a copy of the said resolution having been filed with this office on 24th DECEMBER 2001 I hereby certify that the Special Resolution passed on 20/12/2001 together with the printed copy of the Memorandum or Association, as altered, has this days been registered.

Given under my hand at MUMBAI

this 3rd day of JANUARY 2002

~~One thousand nine hundred ninety~~

(C.V.SAJEEVAN)

ASSTT/~~ADDL~~/REGISTRAR OF COMPANIES.

MAHARASHTRA, MUMBAI.

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

कम्पनी अधिनियम, 1956 की धारा 18 (1) (क)

उद्देश्य–खंडों में परिवर्तन की पुष्टि हेतु विशेष विनिश्चय के पंजीकरण का प्रमाण–पत्र

कॉर्पोरेट पहचान संख्या : L24294MH1992PLC068852

मैसर्स CHOKSI IMAGING LIMITED

के अंशधारकों ने दिनांक 16/09/2009 को आयोजित की गई वार्षिक / असाधारण बैठक में एक विशेष विनिश्चय पारित करके कम्पनी अधिनियम,1956 (1956 का 1) की धारा 18 (1) का अनुपालन करते हुए अपने संगम–ज्ञापन के प्रावधानों में परिवर्तन कर लिया है।

मैं, एतदद्वारा सत्यापित करता हूँ कि उक्त विशेष विनिश्चय की प्रतिलिपि, यथा परिवर्तित संगम–ज्ञापन के साथ, आज पंजीकृत कर ली गई है।

मेरे हस्ताक्षर द्वारा मुंबई में यह प्रमाण–पत्र, आज दिनांक तेईस अक्तूबर दो हजार नौ को जारी किया जाता है।

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

SECTION 18(1)(A) OF THE COMPANIES ACT, 1956

Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s)

Corporate Identity Number : L24294MH1992PLC068852

The share holders of M/s CHOKSI IMAGING LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 16/09/2009 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section (18)(1) of the Companies Act, 1956 (No. 1 of 1956).

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

Given under my hand at Mumbai this Twenty Third day of October Two Thousand Nine.

(SHRIRAM MOTIRAM SAINDANE)

उप कम्पनी रजिस्ट्रार / Deputy Registrar of Companies

महाराष्ट्र, मुंबई

Maharashtra, Mumbai

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

Mailing Address as per record available in Registrar of Companies office:

CHOKSI IMAGING LIMITED
GALA NO. D-10, PRASAD IND. ESTATE, SURVEY NO. 2, & 66, SATIVALI, VASAI KAMAN ROAD, VASAI,,
THNAE - 401208,
Maharashtra, INDIA

सत्यमेव जयते

GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies

RoC Bhavan, Opp Rupal Park Society Behind Ankur Bus Stop, Ahmedabad, Gujarat, India, 380013

Corporate Identity Number: L24294DN1992PLC005560

SECTION 13(5) OF THE COMPANIES ACT, 2013

Certificate of Registration of Regional Director order for Change of State

M/s CHOKSI IMAGING LIMITED having by special resolution altered the provisions of its Memorandum of Association with respect to the place of the Registered Office by changing it from the state of Maharashtra to the Dadra & Nagar Haveli and such alteration having been confirmed by an order of Regional Director bearing the date 19/11/2018.

I hereby certify that a certified copy of the said order has this day been registered.

Given under my hand at Ahmedabad this Eleventh day of January Two thousand nineteen.

DS MINISTRY OF CORPORATE AFFAIRS 05

Digitally signed by DS MINISTRY OF CORPORATE AFFAIRS 05
DN: c=IN, o=MINISTRY OF CORPORATE AFFAIRS, ou=CID - 500017T, postalCode=380013, st=Gujarat, street=AHMEDABAD, 2.5.4.51=ANKUR BUS STAND NARANPURA, cn=DS MINISTRY OF CORPORATE AFFAIRS 05
Reason: I attest to the accuracy and integrity of this document
Date: 2019.01.11 12:21:31 +05'30'

SUDHIR LILADHAR PHAYE

Deputy RoC

Registrar of Companies

RoC - Ahmedabad

Mailing Address as per record available in Registrar of Companies office:

CHOKSI IMAGING LIMITED

SURVEY NO.121, PLOT NO 10, SILVASSA INDUSTRIAL EST, 66 KVA ROAD, AMLI, DADRA & NAGAR HAVELI, DADRA AND NAGAR HAVELI, DADRA & NAGAR HAVELI, Dadra & Nagar Haveli, India, 396230

सत्यमेव जयते

GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies

Everest, 100 Marine Drive, Mumbai, Maharashtra, India, 400002

Corporate Identity Number: L24294MH1992PLC388063

SECTION 13(5) OF THE COMPANIES ACT, 2013

Certificate of Registration of Regional Director order for Change of State

M/s CHOKSI IMAGING LIMITED having by special resolution altered the provisions of its Memorandum of Association with respect to the place of the Registered Office by changing it from the state of Dadra & Nagar Haveli to the Maharashtra and such alteration having been confirmed by an order of Regional Director bearing the date 11/05/2022.

I hereby certify that a certified copy of the said order has this day been registered.

Given under my hand at Mumbai this Second day of August Two thousand twenty-two.

DS MINISTRY OF CORPORATE AFFAIRS 23 2

Digitally signed by DS MINISTRY OF CORPORATE AFFAIRS 23 2
DN: c=IN, postalCode=400032, st=MAHARASHTRA, o=MINISTRY OF CORPORATE AFFAIRS, l=MINISTRY OF CORPORATE AFFAIRS 23, cn=DS MINISTRY OF CORPORATE AFFAIRS 23 2
Reason: I attest to the accuracy and integrity of this document
Date: 2022.08.02 17:25:49 +05'30'

ROOPA NIKHILESH SUTAR

Registrar of Companies

RoC - Mumbai

Mailing Address as per record available in Registrar of Companies office:

CHOKSI IMAGING LIMITED

4th Floor, C-wing, Classique Centre, Mahal, Indl. Est., Off. Mahakali Caves Rd,
Andheri East, Mumbai, Maharashtra, India, 400093

सत्यमेव जयते

GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Office of the Central Processing Centre

Plot No. 6,7, 8, Sector 5, IMT Manesar, Manesar, Haryana, India, 122050

Certificate of Incorporation pursuant to change of name

[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]

Corporate Identification Number (CIN): **L24294MH1992PLC388063**

I hereby certify that the name of the company has been changed from CHOKSI IMAGING LIMITED to CHOKSI ASIA LIMITED with effect from the date of this certificate and that the company is Company limited by shares.

Company was originally incorporated with the name CHOKSI IMAGING LIMITED

Given under my hand at ROC, CPC this THIRD day of APRIL TWO THOUSAND TWENTY FIVE

Brijesh Kain

Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies

Central Processing Centre

Note: The corresponding form has been approved by Brijesh Kain, Central Processing Centre, and this order has been digitally signed by the Registrar of Companies through a system generated digital signature under rule 9(2) of the Companies (Registration Offices and Fees) Rules, 2014.

Mailing Address as per record available in Registrar of Companies office:

CHOKSI ASIA LIMITED

163/164, Choksi Bhuvan, Nehru Road, Vile Parle East, Vileeparle (East), Mumbai, Mumbai- 400057, Maharashtra, India

Note: This certificate of incorporation is in pursuance to change of name by the Company and does not affects the rights and liabilities of stakeholders pursuant to such change of name. It is obligatory on the part of the Company to display the old name for a period of two years along with its new name at all places wherever a Company is required to display its name in terms of Section 12 of the Act. All stakeholders are advised to verify the latest status of the Company and its Directors etc and view public documents of the Company on the website of the Ministry www.mca.gov.in/MCA21

सत्यमेव जयते

GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Office of the Central Processing Centre

Plot No. 6,7, 8, Sector 5, IMT Manesar, Manesar, Haryana, India, 122050

Certificate of Incorporation pursuant to change of name

[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]

Corporate Identification Number (CIN): **L24294MH1992PLC388063**

I hereby certify that the name of the company has been changed from CHOKSI IMAGING LIMITED to CHOKSI ASIA LIMITED with effect from the date of this certificate and that the company is Company limited by shares.

Company was originally incorporated with the name CHOKSI IMAGING LIMITED

Given under my hand at ROC, CPC this THIRD day of APRIL TWO THOUSAND TWENTY FIVE

Certification signature by *.mca.gov.in,
Validity Unknown

Digitally signed by
*.mca.gov.in
Date: 2025.04.03 11:07:56 IST

Brijesh Kain

Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies

Central Processing Centre

Note: The corresponding form has been approved by Brijesh Kain, Central Processing Centre, and this order has been digitally signed by the Registrar of Companies through a system generated digital signature under rule 9(2) of the Companies (Registration Offices and Fees) Rules, 2014.

Mailing Address as per record available in Registrar of Companies office:

CHOKSI ASIA LIMITED

163/164, Choksi Bhuvan, Nehru Road, Vile Parle East, Vileeparle (East), Mumbai, Mumbai- 400057, Maharashtra, India

Note: This certificate of incorporation is in pursuance to change of name by the Company and does not affects the rights and liabilities of stakeholders pursuant to such change of name. It is obligatory on the part of the Company to display the old name for a period of two years along with its new name at all places wherever a Company is required to display its name in terms of Section 12 of the Act. All stakeholders are advised to verify the latest status of the Company and its Directors etc and view public documents of the Company on the website of the Ministry www.mca.gov.in/MCA21

सत्यमेव जयते

GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Central Processing Centre
Plot No. 6,7, 8, Sector 5, IMT Manesar, Manesar, Haryana, India, 122050

Corporate Identity Number: L24294MH1992PLC388063 / L71200MH1992PLC388063

SECTION 13(1) OF THE COMPANIES ACT, 2013

Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s)

The shareholders of M/s CHOKSI ASIA LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on null altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

Given under my hand at ROC, CPC this TWENTIETH day of JUNE TWO THOUSAND TWENTY FIVE

Certification signature by *.mca.gov.in,
Validity Unknown

Digitally signed by
*.mca.gov.in
Date: 2025.06.20 11:22:11 IST

Brijesh Kain

Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies

Central Processing Centre

Mailing Address as per record available in Registrar of Companies office:

CHOKSI ASIA LIMITED

163/164, Choksi Bhuvan, Nehru Road, Vile Parle East, Vileeparle (East), Mumbai, Mumbai- 400057, Maharashtra, India

सत्यमेव जयते

GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Registrar of Companies

RoC Bhavan Opp Rupal Park Society, Behind Ankur Bus Stop, Ahmedabad, Gujarat, India, 380013

Corporate Identity Number:**L71200DN1992PLC005901**

SECTION 13(5) OF THE COMPANIES ACT, 2013

Certificate of Registration of Regional Director order for Change of State

M/s CHOKSI ASIA LIMITED having by special resolution altered the provisions of its Memorandum of Association with respect to the place of the Registered Office by changing it from the state of Maharashtra to the Dadra & Nagar Haveli outside the jurisdiction of existing RoC ROC Mumbai I to the ROC Ahmedabad and such alteration having been confirmed by an order of Regional Director bearing the date 10/06/2026

I hereby certify that a certified copy of the said order has this day been registered.

Given under my hand at Ahmedabad this SIXTH day of JULY TWO THOUSAND TWENTY SIX

Certification signature by DS REGISTRAR OF COMPANIES GUJARAT DADRA AND NAGAR HAVELI 1 <rupa.n@gov.in>, Validity Unknown

Digitally signed by
DS REGISTRAR OF COMPANIES
GUJARAT DADRA AND NAGAR
HAVELI 1
Date: 2026.07.07 09:27:07 IST

Ishani Pandya

Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies Registrar of Companies

Registrar of Companies

ROC Ahmedabad

Mailing Address as per record available in Registrar of Companies office:

CHOKSI ASIA LIMITED

Survey No. 121, Plot No 10, Silvassa Industrial Estate, 66 KVA Road, Amli, Silvassa, Dadra & Nagar Haveli, Dadra & Nagar Haveli- 396230, Dadra & Nagar Haveli, India

THE COMPANIES ACT, 1956

PUBLIC LIMITED COMPANY BY SHARES

MEMORANDUM OF ASSOCIATION OF ** CHOKSI ASIA LIMITED

I. ** The name of the Company is CHOKSI ASIA LIMITED

II. ***The Registered office of the Company will be situated in the Union Territory of Dadra and Nagar Haveli.

III. The object for which the Company is established are:

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

To carry on business as manufacturer, importer, exporter, buyer, seller, distributor, supplier, trader, and otherwise deal in all types of Non-Destructive Testing (NDT) equipment, instruments, machinery, tools, consumables, and related products, including technologies and components intended for use in highly regulated, precision-critical, or controlled industrial environments and to provide NDT and allied industrial services including inspection, testing, evaluation, analysis, maintenance, certification, and operational diagnostics of materials, components, systems, and structures across sectors requiring enhanced safety, performance reliability, or regulatory compliance and to engage in the business of importing, exporting, buying, selling, manufacturing, assembling, fabricating, designing, installing, maintaining, repairing, servicing, and dealing in equipment, systems, and materials applicable to industrial testing, process monitoring, shielding, safety engineering, and structural integrity, including those deployed in high-assurance and containment-reliant applications and to offer services in the field of Non-Destructive Testing (NDT) and other industrial engineering disciplines, including advising on methods, technologies, techniques, applications, standards, and operational practices relevant to industries governed by stringent quality or safety controls and to undertake research, development, innovation, and commercialization of new products, technologies, and processes relating to NDT, advanced diagnostics, and associated high-integrity engineering domains, and to operate, maintain, and promote facilities for training, knowledge dissemination, and skill development in the foregoing areas and to enter into collaborations, joint ventures, partnerships, consortiums, technology transfers, licensing arrangements, or other associations with any individual, firm, company, institution, government body, or authority, whether in India or overseas, for pursuing the aforementioned objects, enabling access to technologies, expanding market reach, or enhancing operational capability and to undertake any activity directly or indirectly related to, ancillary, or incidental to the attainment of the above objects and to do all such acts, deeds, matters, and things as may be deemed necessary, desirable, or conducive for the advancement of the company's business and interests.

IV. THE OBJECTS INCIDENTIAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS:

2. To carry on the business as dealers, buyers, Importers, exporters of photosensitised materials, photographic chemical, cine and process material and other photographic material.

V. Inserted vide special resolution passed in Extra Ordinary General Meeting held on 20th December, 2001 and approved by shareholders through postal ballot.

** Name of the Company changed from SELVAS PHOTGRAPHICS LIMITED to CHOKSI IMAGING LIMITED vide Special resolution passed in annual General meeting held on 28th August, 2004.

*** **1.** Registered office of the Company shifted from State of Maharashtra to Union Territory of Dadra and Nagar Haveli vide passing special resolution through postal ballot on 19th February, 2018.

*** **2.** Registered office of the Company shifted from Union Territory of Dadra and Nagar Haveli to the State of Maharashtra vide passing special resolution of Members through postal ballot on 30th June, 2021.

** The Name of the Company changed from Choksi Imaging Limited to Choksi Asia Limited vide special resolution passed by Members of the Company on August 13, 2024 for approval of scheme of amalgamation.

*The object clause of the Company has been changed by passing special resolution through postal ballot on May 25, 2025.

*** 3. Registered office of the Company shifted from State of Maharashtra to Union Territory of Dadra and Nagar Haveli vide passing special resolution through postal ballot on 12th February, 2026.

3. To carry on the business as dealers, importers of photographic camera of all types, composite laboratory units for photographic use, X-ray intensifying screens, Photographic and X-ray Machineries, Apparatus and accessories, photographic chemicals of all types, photosensitized emulsions, coating the same on plastic, polythene and other surfaces such as metals.

4. To establish, provide, maintain and conduct or otherwise subsidise research laboratories and experimental workshops and scientific, technical and other types of research and experiments either for its own business and objects or for any other persons, firm, company, body corporate, association, society, organisation or Government, Central, State or Local and to cater for the needs of industry, trade and commerce in particular of technologies such as photographic colour paper and films, x-ray films and screens, photographic apparatus and machinery, camera development and other engineering and to promote studies and research both scientific and technical investigations and inventions by providing, subsidising, endowing or assisting laboratories, workshops, libraries, lectures, meeting and conferences and by providing remuneration for and other benefits and scientific and technical personnel, professors, teachers and scholars and by providing for the award, exhibition, scholarships, prizes and grants to students or otherwise and to encourage, promote and reward studies, researches, investigations, experiments, tests and investigations of any kind.

5. To enter into contracts, agreements and arrangements with any other company, firm or person for the carrying out by such other company, firm or person on behalf of the Company of the objects for which the Company is formed.

6. To carry on business as importers, buyers of and merchants and dealers in and manufacturers of materials and machinery of all kind, spare parts, accessories and equipments, in connection with the above objects of the Company.

7. To promote, maintain and develop relations and collaborate with institutions, research organisations, laboratories and industrial or commercial organisations in India or elsewhere.

8. To promote the goodwill of any business within the objects of the Company and any lands, privileges, rights, contracts, property or effects held or used in connection therewith and upon any such purchase to undertake the liabilities of any company, association, partnership or person.

9. To purchase, take on lease or in exchange hire, or otherwise acquire any immovable or movable property and any rights or privileges, which the company may think necessary or convenient for the purpose of its business and in particular any land, buildings, easements, machinery, plant and stock-in-trade, and either to retain any property to be acquired for the purpose of the Company's business or to turn the same to account as may deem expedient.

10. To purchase , take on lease or otherwise acquire, erect, construct, carry out, maintain, develop, improve, manage , work, subsidise, aid, control and superintend any roads, ways, bridges, reservoirs, watercourses, aqueducts, ferries, wharves, furnaces, mills, presses, tanneries, crushing works, mechanical, hydraulic or electric works, factories, laboratories, warehouses, workshops and other works and conveniences which may seem calculated directly or indirectly conducive to any of the objects of the Company and to sell, let out or dispose off any such establishments either wholly or in part and to contribute to subsidise or otherwise assist or take part in the construction, improvement, maintenance, development, working management, carrying out or control thereof.

11. 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 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.

12. To sell, lease, grant licences, easements, and other rights over and in any other manner deal with or dispose of the undertaking, property, assets, rights and effects of the Company, or any part thereof, for such consideration as the Company may think fit, and in particular for shares, debentures or securities of any other company.

13. To purchase or otherwise acquire and undertake the whole or any part of the business, property and liabilities of any person, firm or company carrying on or proposing to carry on any business which the company is authorised to carry on or which can be carried on

conjunction therewith.

14. To establish or promote or concur in establishing or promoting any company or companies having similar objects partnership or partnerships for the purpose of acquiring all or any of the property, rights and liabilities of the company or for any other purpose 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 any such company.

15. To amalgamate, enter into any partnership or partially amalgamate with or acquire interest in the business of any other company, person or firm carrying on or engaged in, or about to carry on or engage in any business or transaction included in the objects of the company, or to enter into any arrangement for sharing profits, or for co-operation, or for limiting competition or for mutual assistance, with any such person, firm or company to give or accept by way of consideration for any of the acts of things aforesaid or property acquired, any shares, debentures, debenture-stock or securities that may be agreed upon and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.

16. To enter into partnership, or into any arrangement for sharing profits or losses, or for any union of interest joint-venture, reciprocal concession or co-operation with any person or persons, or company or companies carrying on, or engaged in or about to carry on, or engage in or being authorised to carry on, or engage in business or transaction which the Company is authorised to carry on.

17. To amalgamate with any other company whose objects are or include objects similar to those of the Company, whether by sale or purchase (for fully or partly paid up shares or otherwise) of the undertaking subject to the liabilities of this or any such other company as aforesaid with or without winding up or by sale or purchase (for fully or partly paid up shares or otherwise) of all the shares or stock of this or any such other company as aforesaid or by partnership or any arrangement of the nature of partnership or any other manner.

18. To invest and deal with the moneys of the Company in such manner as may from time to time be determined.

19. To receive money on deposit or loan and borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture-stock (perpetual or otherwise) and to secure the repayment of any money borrowed raised or owing by mortgage, charge or lien upon all or any of the property or assets of the Company (both present and future) including its uncalled capital, and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other persons or company of any obligation undertaken by the company or any other persons or company as the case may be subject to provision of Sec. 58A and directives of R.B.I.

20. To undertake and execute any trusts the undertaking of which may seem to the Company desirable and either gratuitous or otherwise for the business of the Company.

21. To lend and advance money or to give credit to such persons or companies and on such terms as may seem expedient and in particular to customers and others having dealings with the Company and to guarantee the performance of any contract or obligation and the payment of money to or by any such persons or companies and generally to give guarantee and indemnities.

22. To draw make, accept, endorse, discount, execute, issue and negotiate promissory notes, bills of exchange, hundies, bills of lading, warrants, debentures and other negotiable or transerable instruments or securities.

23. To enter into any arrangement with any Government or authority supreme, municipal, local or otherwise, or any person or company, that may seem conducive to the Company's objectives or any of them and to obtain from any such Government authority person or company any rights, privileges, characters, contracts, licences and concessions, which the company may think it desirable to obtain and to carry out, exercise and comply therewith.

24. To apply for, promote, and obtain any act, charter, privileges, concession, licence, authorisation, if any, Government, State or Municipality provisional order or licence of any authority for enabling the Company to carry any of its objects into effect, or for

extending any of the powers of the Company, or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interest.

25. To guarantee or become liable for the payment of money, debentures, debenture-stock, bonds or securities or for the performance of any obligations.

26. To purchase, take on lease or in exchange or otherwise acquire for the purpose of the business of the Company, improve, manage, develop, cultivate, work, sell, exchange, surrender, lease, mortgage, charge, convert, turn to account dispose off and deal with movable and immovable property and rights and privileges of all kinds and in particular lands, buildings, easements, mortgages, shares, debentures, securities, produce, concession, options, contracts, patents, licences, machinery plant, stock-in-trade, business concerns and undertakings and claims, privileges, concessions and choses-in-action of all kinds.

27. To apply for, purchase or otherwise acquire and protect and renew in any part of the world any patents, patent rights, brevets d'invention, trade marks, designs, copy-rights, know-how, licences, concessions, industrial property intellectual property and the like conferring any exclusive or non-exclusive or limited right to their use, application or exploitation or any secret or other information as to any invention or otherwise which may seem capable of being used for any of the purposes of the Company and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property, rights or information so acquired and to expend money in experimenting upon, testing, or improving any such patents, inventions or rights.

28. To sell any patents right or privileges belonging to the Company or which may be acquired by it or any interest in the same and to grant licences for the use and practice of the same or any of them, and to let or allow to be used or otherwise deal with any inventions, patents or privileges in which the Company may be interested, and to do all such acts and things as may be deemed expedient for turnings to account any inventions patents and privileges in which the Company may be interested.

29. To remunerate any person or company for services rendered or to be rendered in placing of shares in the Company's capital or any debentures, debenture-stock or other securities of the company, or in or about the formation or promotion of the Company or the acquisition of the property by the Company or the conduct of its business whether in cash or by the allotment of shares, debentures, or other securities of the Company, credited as paid up in full or part or otherwise.

30. To pay for any property or rights acquired by the Company either in cash or fully or partly paid up shares with or without preferred or deferred rights in respect of dividends or repayment of capital or otherwise or by any securities which the Company has power to issue or partly in one mode and partly in another and on such terms as the Company may determine.

31. To grant licences or concessions over or in respect of any property or rights of the Company.

32. To sell or dispose off the undertaking of the Company or any part thereof for such consideration as the Company may think fit.

33. To accept payment for any property or rights sold otherwise disposed off or dealt with by the Company either in cash by installments or otherwise or in fully or partly paid up shares of any company or corporation with or without preferred or deferred right in respect of dividend or repayment of capital or otherwise or in debentures, debenture-stock or other security of any company or corporation or partly in one mode and party in another and on such terms as the Company may adopt.

34. To pay out of the funds of the Company all expenses which the Company may lawfully pay with respect to the promotion, formation and registration of the Company or the issue of its capital including brokerage and commission for obtaining applications for or taking placing or underwriting or procuring the underwriting of shares, debentures, or other securities of the Company.

35. 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 such preliminary expenses all or any part of the costs and expenses of owners of any business or property

acquired by the Company.

36. To adopt such means of making known the business of the Company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works or art or interest, by publication of books and periodicals, and by granting prizes, rewards and donations.

37. To insure the whole or any part of the property of the Company either fully or partially to protect and indemnify the Company from liability or loss in any respect either fully or partially and also to insure and to protect and indemnify and part or portion thereof either on mutual principal or otherwise.

38. To carry out in any part of the world all or any part of the Company's objects as principal agents, factor, trustee, contractor or otherwise, either alone or in conjunction with any other person, firm, association, corporate body, municipality province, statebody or Government or colony or dependency thereof.

39. To exercise all or any of its corporate powers, rights and privileges and to conduct its business in all or any of its branches in the Union of India and in any or all States, territories, possessions, colonies and dependencies thereof and in any or all foreign countries, and for this purpose to have and maintain and to discontinue such number of offices and agencies therein as may be convenient.

40. To do the above things either as principals, agents, trustees, contractors or otherwise and by or through agents, sub-contractors, trustees or otherwise and either alone or in conjunction with others.

41. In the event of winding up, to distribute among the members in specie any property or assets of the company or any proceeds of sale or disposal of any property of the Company subject to provisions of Companies Act, 1956.

42. To establish and maintain local registers, agencies and branch places of business and procure the Company to be recognised and carry on business in any part of the world.

43. To make donations to such persons or institutions and in such cases and either in cash or any other assets as may be thought directly or indirectly conducive to any of the Company's objects or otherwise expedient and in particular to remunerate any person or corporation introducing business to this Company, and also to subscribe, contribute, or otherwise assist or guarantee money for charitable, scientific, religious or benevolent, public or cultural educational or other institutions, objects or for any exhibition or for any public general or other objects and to establish and support or aid in the establishment and support of associations, institutions, funds, trusts and convenience for the benefit of the employees or ex-employees (including Directors) of the Company or its predecessors in business or persons having dealings with the Company or the dependents relatives or connection of such persons and in particular friendly or other benefit societies and to grant pension, allowances, gratuities and bonuses either by way of annual payments or a lump sum and to make payments towards insurances and to form and contribute to provident benefit funds and other welfare funds of or for such persons.

44. 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 setforth, either alone or in association with other corporate bodies, firms or individuals, and to do every other act or acts thing or any part or parts thereof, provided the same be not inconsistent with the laws of the Union of India.

45. To repair, alter, remodel, clean, renovate, convert, goods from time to time belonging to the Company.

46. To employ experts to investigate and examine into the condition, prospects, value character and circumstances of any business concerns and undertaking and of any assets, property or rights.

47. To establish branches or appoint agencies for or in connection with any of the objects of the Company, to carry on any business or branch of a business which the Company is authorised to carry on by means, or through the agency of, any subsidiary company or

companies, and to enter into any arrangement with such subsidiary company for taking the profits to and bearing the losses of any business or branch so carried on, or for financing any such subsidiary company or guaranteeing its liabilities, or to make any other arrangement which may seem.

48. To establish branches or appoint agencies for or in connection with any of the objects of the Company, to carry on any business or branch of a business which the Company is authorised to carry on by means, or through the agency of, any subsidiary company or companies, and to enter into any arrangement with such subsidiary company for taking the profits to and bearing the losses of any business or branch so carried on, or for financing any such subsidiary company or guaranteeing its liabilities, or to make any other arrangement which may seem desirable with reference to any business or branch so carried on including power at any time and either temporarily to close any such branch or business.

49. To nominate Directors or Managers of any subsidiary company or of any other company in which this Company is or may be interested.

50.* To create one or more divisions of the Company and/or to carry out the manufacturing activities by one or more divisions of the Company named or styled as “Asset Healthcare” and to open such other division with such name as the Board of Directors may deem fit.

(C) OTHER OBJECTS :

51. To carry on the business of consultants and advisers to individuals, bodies corporate societies, undertakings, institutions, associations, government, local authorities and other relating to the administration, organisation and management of industry and business and to carry on the business of industrial and business consultants.

52. To invest in and acquire, underwrite and hold shares, stocks, debentures, debenture-stocks, bonds, obligations and securities issued or guaranteed by any company constituted or carrying on business in India or in any foreign country and debentures, debenture-stocks, bonds, obligations and securities issued or guaranteed by any State or Central Government, Public Body or authority, Municipal local, or otherwise, whether in India or elsewhere.

53. To procure capital for any company in India formed for the purpose of manufacturing raw materials produced in the country or elsewhere into finished goods and to invest the capital of the Company in and to deal with the shares, stocks, bonds, debentures, obligations or other securities of any company or association formed for such purpose.

54. To finance and assist the development of existing and new industries, commercial institution, and as incidental thereto, make advances to and underwrite the debentures, scrips, shares issued by such concerns for their working capital and grant accommodation against block accounts.

55. To provide necessary financial assistance for comprehensive preliminary investigations, innovations and research of industrial and commercial proposals and requisite working capital when those investigation, innovation and research eventuate in the establishment of industrial and commercial organisations on a commercial basis.

56. To acquire , by purchase, lease, exchange or otherwise, land, buildings, and hereditaments of any tenure or description or any estate or interest or rights over or connected with land so situated and to turn the same to accounts as may seem expedient and in particular by preparing building sites and by constructing, reconstructing, altering, improving, decorating, furnishing and maintaining houses, flats, offices, factories, warehouses, shops, wharves, buildings works and conveniences of all kinds and by consolidating or connecting or sub-dividing properties.

57. To carry on business as manufacturer, dealer, distributor, processor, importer and exporter of video tapes, computer tapes, floppy disks and other video and computer accessories, machineries for confectioning polyster and other plastic base rolls.

58. To carry on business as estate agents and to manage land, buildings and other property whether belonging to the Company or not and to let portion of any premises for residential, trade or business property, or other private or public purposes.

* Inserted vide Special Resolution Passed on 16th September, 2009 and approved by the shareholders through Postal Ballot.

59. To manage land, buildings and other property whether belonging to the Company or not and to collect rents and income and to supply to tenants and occupiers and others all kinds of services, conveniences, privileges, benefits, advantages and amenities refreshments, attendance, messenger, light, waiting rooms, reading rooms, meeting rooms, toilet rooms, toilet laundry, conveniences, electric conveniences, stables, garages and other advantages.

60. To carry on business as financiers, financial agents and advisers.

61. To carry on the trade or business of manufacturers of, and dealers, in computers and tabulators of every kind, description and activation, accounting, bookkeeping, calculating, counting, reckoning, registering, recording, perforating, tabulating, sorting, adding, subtracting, dividing, multiplying, printing, typewriting, copying, reproduction and distributing machines and machinery, and for all purposes, and any products and components thereof materials or articles used in connection therewith, and any and all other machines, machinery appliances, apparatus, devices, materials, substances, articles or things of a character similar or analogous to the foregoing, or any of them or connected therewith.

62. To engage in research into all problems relating to personnel, industrial and business management, distribution, marketing and selling and to collect, prepare and distribute information and statistics relating to any type of business or industry and to promote or propose such methods, procedures and measures as may be considered desirable or beneficial for all or any of the Company's objects.

63. To undertake, carry out, promote and sponsor rural development 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 of rural development and to assist 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 word "rural area" shall include such areas as may be regarded as rural areas under Section 35 CC 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 area in order to implement any of the above mentioned objects or purposes transfer without consideration or at a fair or concessional value and divest the ownership of any property of the company to or in favour of any Public or Local Body or Authority or Central or State Government or any Public Institutions or Trusts engaged in programmes of rural development.

64. To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of national economy as also any activity likely to promote national welfare or social, economic or moral uplift of the public or any section of the public and in such manner and by such means and without prejudice to the generality of the foregoing, undertake, carry out, promote and sponsor any activity for publication of any books, literature, newspapers, etc. or for organising lectures or seminars likely to advance these objects or for giving merit awards for giving scholarships, loans or any other assistance to deserving students or other scholars or persons to enable them to prosecute their studies or academic pursuits of researches and for establishing, conducting or assisting any institution, fund, trust, etc., having any one of the aforesaid objects as one of its objects, by giving donations or otherwise in any other manner in order to implement any of the above mentioned objects or purposes transfer without consideration or at a fair or concessional value and divest the ownership of any property of the Company to or in favour of any Public or Local Body or Authority of Central or State Government or any Public Institutions or Trusts established or operating under, by virtue of or pursuant to any law for the time being in force.

And it is hereby declared that :

(i) the objects incidental or ancillary to the attainment of the main objects of the Company as aforesaid shall also be incidental or ancillary to the attainment of the other objects of the Company herein mentioned;

(ii) the word “company” (save when used with reference to this Company) in this Memorandum shall be deemed to include any partnership or other body or association of persons whether incorporated or not and wherever 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 any part of the world.

(iv) subject to the provisions of the Companies Act, 1956, the object set forth in any clause of sub-paragraph (C) above shall be independent and shall be in no way limited or restricted by reference to or inference from the terms of any of the clause of sub-paragraph (A) or by the name of the company. None of the clauses in sub-paragraph (C) or the objects therein specified or the powers thereby conferred shall be deemed subsidiary or auxiliary merely to the objects mentioned in any of the clauses of sub-paragraph (A);

(v) 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.

IV. The liability of the members is limited.

V.* The Authorised Share Capital of the Company is Rs. 15,01,00,000/- (Rupees Fifteen Crores One Lakh only) divided into 96,23,257 (Ninety Six Lakh Twenty Three Thousand Two Hundred Fifty Seven only) equity shares of Rs.10/- (Rupees Ten) each and 9,97,545 (Nine Lakh Ninety Seven Thousand Five Hundred Forty Five only) Preference Shares of Rs. 54/- (Rupee Fifty Four only) each with power to classify, reclassify, increase and reduce the capital of the Company and to divide the shares in the capital for the time being into several other classes and to attach thereto respectively such preferential, deferred, qualified guaranteed or other special rights, privileges, or conditions or restrictions as may be determined by or in accordance with Articles of Association of the Company for the time being and to vary, modify or abrogate any such rights, privileges or conditions or restrictions in such manner as may be permitted by the Act or the Articles of the company for the time being in force be permitted by the law.

* The Authorised Capital increased to Rs.15/- crores from Rs. 5/- crores vide Special Resolution passed on 3rd August, 2010 and approved by the shareholders through Postal Ballot.
* The Authorised Share Capital increased to Rs.15.01 Crores from Rs.15 Crores due to amalgamation of Choksi Asia Private Limited with Choksi Imaging Limited vide NCLT order dated November 21, 2024.
* The Authorised Share Capital of the Company has been reclassified between Equity Shares and Preference Shares pursuant to NCLT Order dated November 21, 2024 in scheme of amalgamation.

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

Name, Address, Description and occupation of each Subscribers	Number of Equity Shares taken by each Subscribers	Signature of Subscriber	Signature, Name, Address description and occupation of each Witness
MR. ANIL V. CHOKSI S/o Vadilal Choksi "Sunil" 3, Jaihind Society, N.S. Road No. 12, J.V.P.D. Scheme, Vile Parle (West), Mumbai 400 049. OCCUPATION : BUSINESS	100 (ONE HUNDRED ONLY)	Sd/-	WITNESS TO ALL : Sd/- **VILAS LAXMAN JADHAV** S/o. Laxman Jadhav C/o. 5. Vireshwar Dhara, Gr. Floor, Bajaj Road, Vile Parle West, Mumbai 400 056 OCCUPATION : SERVICE
MR. SURESH V. CHOKSI S/o Vadilal Choksi Sharda, 25, Nutan Laxmi Society, N.S. Road No. 9, J.V.P.D. Scheme, Vile Parle (West), Mumbai 400 049. OCCUPATION : BUSINESS	100 (ONE HUNDRED ONLY)	Sd/-	
MR. BHARAT V. CHOKSI S/o Vadilal Choksi 25, Nutan Laxmi Society, N.S. Road No. 9, J.V.P.D. Scheme, Vile Parle (West), Mumbai 400 049 OCCUPATION : BUSINESS	100 (ONE HUNDRED ONLY)	Sd/-	
MR. SAMEER K. CHOKSI S/o Kanubhai V. Choksi Plot No. 13, Jaihind Society, N.S. Road No. 12, J.V.P.D. Scheme, Vile Parle (West), Mumbai 400 049. OCCUPATION : BUSINESS	100 (ONE HUNDRED ONLY)	Sd/-	
MR. NAIMISH N. CHOKSI S/o Nalin R. Choksi 23, First Avenue, Shastri Nagar, Madras – 600 020 OCCUPATION : BUSINESS	100 (ONE HUNDRED ONLY)	Sd/-	
MR. VIKRAM V. MANIAR S/o Vadilal A. Maniar Nagar Niwas, Nehru Road, Vile Parle (East), Mumbai – 400 057. OCCUPATION : SERVICE	100 (ONE HUNDRED ONLY)	Sd/-	
MR. TUSHAR M. PARIKH S/o Madhuvandas Parikh 5, Vireshwar Dhara, Bajaj Road, Vile Parle (West), Mumbai 400 056. OCCUPATION : PROFESSION	100 (ONE HUNDRED ONLY)	Sd/-	
TOTAL	**700 (SEVEN HUNDRED ONLY)**		

Place : Mumbai
Date : 16th September, 1992

THE COMPANIES ACT, 1956

PUBLIC COMPANY LIMITED BY SHARE

ARTICLES OF ASSOCIATION

OF

** CHOKSI ASIA LIMITED

Regulations in Table 'A' apply to the extent they are not inconsistent with Article Interpretation Clause.

1. The regulations contained in Table 'A' of Schedule I to the Act shall apply in so far as and to the extent they are not inconsistent with any of the provisions in these Articles.

2. In the interpretation of these Articles the following expression shall, unless repugnant to the subject or context, have the meanings hereby respectively assigned to them.

The Company ** (a) The Company means **CHOKSI ASIA LIMITED**.

The Act (b) "The Act" means the Companies Act, 1956 (1 of 1956) or any statutory modification or re-enactment thereof for the time being in force.

The Article (c) "The Articles" means the Articles of Association of the Company, including the amendments made thereto from time to time.

Auditors (d) "Auditors" means and includes those persons appointed as such for the time being of the Company.

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

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

Debentures (g) "Debentures" includes Debenture stock, bonds and any other securities of the Company or any other company, as the case may be.

Directors (h) "Directors" means the Director or Directors as the case may be, for the time being of the Company, as the case may be.

Dividend (i) "Dividend" includes bonus.

Documents (j) "Documents" include summons, notice, requisitions, order, other legal process and registers, whether issued, sent or kept in pursuance of the Act or any other law or these Articles or otherwise.

Executor or Administrator (k) "Executor" or "Administrator" means a person who has obtained probate or letters of administration as the case may be, from a competent Court.

In writing and written (l) "In writing" and "written" include printing, lithography and other modes of representing or reproducing words in a visible form.

Members * (m) "Member" means the duly registered holder or holders from time to time, of the shares in the Company and includes the subscribers to the Memorandum

* In Article 2 altered clause (m) vide Special Resolution dated 30th September, 2000.

** Name of the Company changed from SELVAS PHOTOGRAPHICS LIMITED to CHOKSI IMAGING LIMITED vide Special Resolution passed in Annual General Meeting held on 28th August, 2004.

** The Name of the Company changed from Choksi Imaging Limited to Choksi Asia Limited vide special resolution passed by Members of the Company on August 13, 2024 for approval of scheme of amalgamation.

		and Articles of the Company and every person holding equity share capital of the Company, whose name is entered as beneficial owner in the records of a depository.
Memorandum	(n)	"Memorandum" means the Memorandum of Association of the Company.
Meeting or General Meeting	(o)	"Meeting" or "General Metting" means a General Meeting of the Members and or any adjourned holding thereof.
Annual General Meeting	(p)	"Annual General Meeting" means a General meeting held in acordance with the provisions of Section 166 of the Act.
Extra-Ordinary General Meeting	(q)	"Extra-ordinary General Meeting" means an Extra-ordinary General Meeting duly called and consitituted and any adjourned holding thereof.
Month	(r)	"Month means a calendar month.
Office	(s)	"Office" means the Registered Office for the time being of the Company.
Ordinary Resolution	(t)	"Ordinary Resolution" shall have the meaning assigned thereto by Section 189 of the Act.
Paid-up	(u)	"Paid-up" includes credited as paid-up.
Proxy	(v)	"Proxy" means an instrument whereby any person is authorised to vote for a Member at the General Meeting on a poll.
Register of Members	(w)	"The Register of Members" means the Register of Members to be kept pursuant to Section 150 of the Act.
The Registrar	(x)	"The Registrar" means the Registrar of Companies, having jurisdiction in the area in which the office of the Company is, for the time being, situated.
Secretary	(y)	"Secretary" means an individual appointed to perform the duties which may be performed by a Secretary under the Act and any other ministerial or administrative duties and includes a deputy or assistant Secretary.
Seal	(z)	"Seal" means the common seal for the time being of the Company.
Shares	(aa)	"Shares" means the shares or stocks into which the capital in the Company is divided and the interest corresponding with such shares or stocks except where a distinction between stocks and shares in expressed or implied.
Special Resolution	(ab)	"Special Resolution" shall have the meaning assigned thereto by Section 189 of the Act.
Year and Financial Year	(ac)	"Year" means calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(17) of the Act.
Reference to Provisions of the Act	(ad)	A reference in the Articles to any specific provision of the Act shall be deemed to include a reference to any other applicable provisions of the Act.
Gender	(ae)	Words importing masculine gender also include feminine gender.
Singular Number	(af)	Words importing the singular number includes, where the context admits or requires, the plural number and vice versa.
Marginal Notes and catch lines	(ag)	The marginal notes and catch lines hereto shall not affect the construction hereof.
Words define in the Act to bear the same meaning in the Articles	(ah)	Save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.
*	(ai)	"Beneficial Owner" means a person or persons whose name is recorded as such with a depository.
*	(aj)	'SEBI' means the Securities and Exchange Board of India.
*	(ak)	'Depository' means a Company formed and registered under the Companies Act, 1956, and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1992;
*	(al)	"Security" means such security as may be specified by SEBI from time to time.

* In Article 2 inserted sub clauses (ai) to (am) vide Special Resolution dated 30th September, 2000.

* (am) "Depositories Act" shall mean the Depositories Act, 1996 (22 of 1996) or any statutory modifications or re-enactment thereof.

RIGHTS OF PROMOTER

Rights conferred on the Promoters

* 3. In the Articles of the Articles of Association of the Company wherever the words "by The Promoter/s" and/or "The Promoter/s" appear they shall be deleted and substituted by the Words "by The Majority of Directors".

CAPITAL AND INCREASE AND REDUCTION IN CAPITAL

** 4. The Authorised Share Capital of the Company is Rs. 15,01,00,000/- (Rupees Fifteen Crores One Lakh only) divided into 96,23,257 (Ninety-Six Lakh Twenty-Three Thousand Two Hundred Fifty-Seven only) equity shares of Rs.10/- (Rupees Ten) each and 9,97,545 (Nine Lakh Ninety-Seven Thousand Five Hundred Forty-Five only) Preference Shares of Rs. 54/- (Rupee Fifty Four only) each with power to classify, reclassify, increase and reduce the capital of the Company and to divide the shares in the capital for the time being into several other classes and to attach thereto respectively such preferential, deferred, qualified guaranteed or other special rights, privileges, or conditions or restrictions as may be determined by or in accordance with Articles of Association of the Company for the time being and to vary, modify or abrogate any such rights, privileges or conditions or restrictions in such manner as may be permitted by the Act or the Articles of the company for the time being in force be permitted by the law.

5. (1)The Company in General Meeting may, from time to time, increase the capital by the creation of new shares, such increase to be of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe. The new shares shall be issued upon such terms and conditions, and with such rights and privileges annexed thereto, as the General Meeting shall, resolving upon the creation, direct and if not direction to be given, as the Directors shall determine, and in particular, such shares may be issued with a preferential or qualified rigth to dividends and in distribution of assets of the Company and with a right.

(2) Whenever the capital of the Company has been increased under the privisions of this Articles, the Directors shall comply with the provisions of Section 97 of the Act.

New Capital to be part of the existing capital

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

Further Issue of Capital

7. (1) Where at any time after the expiry of two years from the formation of the Company or at any time after the expiry of one year from the allotment of shares in the Company made for the first time after its formation, whichever is earlier it is proposed to increase the subscribed capital of the Company by allotment of further shares whether out of unissued share capital or out of increased share capital,-

(a) such further shares shall be offered to the person who, at the date of the offer, are holders of the Equity Shares of the Company in proportion, as nearly as circumstances admit, to the capital paid-up on those shares at that date.

(b) such offer shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined.

(c) the offer aforesaid 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 and the notice referred to in sub-clause (b)

* Article No. 3 is deleted and modified vide Special Resolution dated 29th August, 1994.

** The Authorised Share Capital increased to Rs.15/- crores from Rs. 5/- crores vide Special Resolution passed on 3rd August, 2010 and approved by the shareholders through Postal Ballot.

* *The Authorised Share Capital increased to Rs.15.01 Crores from Rs.15 Crores due to amalgamation of Choksi Asia Private Limited with Choksi Imaging Limited vide NCLT order dated November 21, 2024.

** The Authorised Share Capital of the Company has been reclassified between Equity Shares and Preference Shares pursuant to NCLT Order dated November 21, 2024 in scheme of amalgamation.

hereof shall contain a statement of this right; provided that the Board may subject to the provisions of any law decline, without assigning any reason, to allot any shares to any person in whose favour a member may renounce the shares offered to him.

(d) after the expiry of the time specified in the aforesid notice, or on receipt of earlier intimation from the person to whom such notice is given that he decline to accept the shares offered, the Board may dispose them of in such manner as they think most beneficial to the Company.

(2) Notwithstanding anything contained in Clause (1) hereof, the further shares aforesaid may be offered to any perosns whether or not those persons include the persons referred to in sub-clause (a) of Clause (1) hereof in any maner whatsoever.

(a) If a special resolution to that effect is passed by the Company in General Meeting; or

(b) where no special resolution is passed, if the votes caste (whether on a show of hands, or on a poll, as the case may be) in favour of the proposal contained in the solution moved in that General Meeting (including the casting vote, if any, of the Chairman) by Members, who being entitled to do so, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast the proposal by members so entitled and voting and the Central Government is satisfied, on an application made by the Board in this behalf, that the proposal is most benefical to the Company.

(3) Nothing in sub-clause (c) of Clause (1) hereof shall be deemed.

(a) to extend the time within which the offer should be accepted; or

(b) to authorise any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.

(4) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option attched to the debetures issued or loans raised by the Company;

(i) to convert such debentures or loans into shares in the Company; or

(ii) to subscribe for shares in the Company provided that the terms of issue of such debentures or the terms of such loans include a terms providing for such option and such term -

(a) either has been approved by the Central Government before the issue of the debentures or raising of the loans, or is in conformity with the rules, if any, made by that Government in this behalf; and

(b) in the case of the debentures or loans other than debentures issued to, or loans obtained from, the Government any institution specified by the Central Government in this behalf, has also been approved by a special resolution passed by the Company in General Meeting before the issue of the debentures or the raising of the loans.

Share Capital to stand increased where an order is made under Section 81(4)

(5) (I) Notwithstanding anything contained in these Articles, where the Central Government has, by an order made under sub-section (4) of Section 81, directed that any debenture or loan or any part thereof shall be converted into shares in the Company, the conditions contained in the Memorandum of the Company shall, where such order has the effect of increasing the nominal share capital of the Company, stand altered and the nominal share capital of the Company shall stand increased by an amount equal to the amount of the shares which such debentures or loans or part thereof has been converted.

(ii) Where, in pursuance of an option attached to debentures issued or loans raised by the Company, any Public Financial Institution proposes to convert such debentures or loans into shares in the Company, the Central Government on the application of such Public Financial

Institutions, by an order made under sub-section (4) of Section 81 directs that such debenture or loans shall be converted into shares in the Company the conditions contained in the Memorandum of the Company shall, where such order has the effect of increasing the nominal share capital of the Company shall stand increased by an amount equal to the amount of the value of the shares into which such debentures or loans or part thereof has been converted.

(6) Without prejudice to the provisions of these Articles and pursuant to the provisions of Section 81 of the Act, it shall be lawful for the Company to issue further shares as the Board thinks fit either at par or at a premium (if necessary, by increasing the authorised capital of the Company) in favour of any Financial Institution, bank, or any other person against conversion of such part of the loans / debentures as carry a right of conversion stipulated by such Financial Institution, bank, or other person and allot such shares without any further act on the part of the share holders and such Financial Institution, bank or other person. Such shares shall rank pari passu with the existing Equity Shares in the Company except for payment of dividend which will be on a proportionate basis, having regard to the time for which the amount on such shares is paid up and the amount paid thereon.

Application of premium received on shares

8. (1) Where the Company issue shares at a premium whether for cash or otherwise, a sum equal to the aggregate amount or value of the premium on those shares shall be transferred to an account, to be called "THE SHARE PREMIUM ACCOUNT" and the provisions of the Act relating to the reduction of the share capital of the Company shall except as provided in this Clause, apply as if the Share Premium Account were paid-up share capital of the Company.

(2) The Share Premium Account may, notwithstanding anything contained in Clause (1) hereof, be applied by the Company :

(a) in paying up unissued shares of the Company, to be issued to the Members as duly paid bonus shares;

(b) in writing off the preliminary expenses of the Company;

(c) in writing off the expenses of or the Commission paid or discount allowed, on any issue of shares in or debentures of the Company; or

(d) in providing for the premium payable on the redemption of any redeemable Preference Shares in, on of any debenture of the Company.

Reduction of Capital.

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

Consolidation division, sub-division, and cancellation of shares

10. (1) Subject to the provisions of Section 94 of the Act, the Company in General Meeting may from time to time after the conditions of its Memorandum for all or any of the following purposes.

(a) To consolidate and divide all or any of its capital into shares of larger amount than its existing share.

(b) To sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so however that in the sub-division the proportion between the amount paid and the amount, if any, unpaid, on each reduced shares shall be the same as it was in the case of the share from which the reduced shares is derived;

(c) To cancel any shares which, at the date of passing of the resolution, have not been taken or agreed to be taken by any persons and diminish the amount of its share capital by the amount of the shares so cancelled. A cancellation of shares in pursuance of this sub-clause shall not be deemed to be reduction of share capital within the meaning of the Act.

(2) Whenever the Company shall do any one or more of the things provided in the foregoing sub-clause (a), (b) and (c), the Company shall, within thirty

days thereafter, give notice thereof to Registrar as required by Section 95 of the Act specifying, as the case may be, the shares consolidated, divided, sub-divided or cancelled.

Modification of rights of Share-holders

11. (1) Whenever the capital, by reason of the issue of Preference Shares or otherwise, is divided into different class of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Section 106 and 107 of the Act, be varied, modified, commuted, affected or abrogated or dealt with by the Company with the consent in writing of the holders of not less than three-fourths of the issued capital of that class or with the sanction of a special resolution passed at a separate General Meeting of the holders of shares of that class, and all the provisions hereinafter contained as to General Meeting shall, mutatis mutandis, apply to every such meeting. This Article is not to derogate from any power the Company would have if this Article were omitted.

(2) The rights conferred upon the holders of the shares (including Preference Shares if any,) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, deal with or varied by the creation or issue further shares ranking pari passu therewith.

12. The Company may issue shares at a discount of a class already issued, if the following conditions are fulfilled, namely :

(i) The issue of the shares at a discount is authorised by a resolution passed by the Company in General Meeting and sanctioned by the Company Law Board;

(ii) The resolution specifying the maximum rate of discount (not exceeding 10 per cent or such higher percentage as the Central Government may permit in any special case) which the shares are to be issued; and

(iii) the shares to be issued at a discount are issued within two months after the date on which the issue is sanctioned by the Company Law Board or within such extended time as the Company Law Board may allow.

SHARES AND CERTIFICATES

Shares under control of Board of Directors.

13. Subject to the provisions of these Articles and of the Act, the shares (including any shares Board of forming part of any increased capital of the Directors Company) in the capital shall be under the control of the Board of Directors who may allot or otherwise dispose of the same to such persons on such terms and conditions and at such time as the Board of Directors think fit and with full power to give any person the option to call for or be allotted shares of any class of the Company either at a premium or at par or (subject to the provisions of Section 79 of the Act) at a discount and for such time and for such consideration as the Board of Directors think fit.

Provided that option or right to call on share shall not be given to any person or persons except with the sanction fot the Company in General Meeting.

Power also to Company in General Meeting

14. In addition to and without derogating from the power for that purpose conferred on the Board under Article 13, the Company in General Meeting, may subject to the provisions of Section 81 of the Act, determine that any shares (whether forming to issue shares part of the original capital or of any increased capital of the Company) be offered to such persons (whether members or not) in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with the provisions of Section 78 and 79 of the Act) at such General Meeting shall determine and with full power to give any person, whether a member or not, the option to call or be allotted shares of any class of the Company either at a premium or at par or at discount (subject to compliance with the provisions of Sections 78 and 79 of the Act) such option being exercisable at such time and for such consideration as may be directed by such General Meeting or the provisions whatsoever for the issue, allotment or disposal of any such shares.

Redemeemable Preference Shares.

15. Subject to the provisions of Section 80 of the Act, the Company shall have the power to issue Preference Shares which are or at the option of the Company are to be, liable to be redeemed and the resolution authorizing such issue shall

prescribe the manner, terms and conditions of redemption.

Rights and Privileges of Preference Shareholders

16. (a) The Cumulative Redeemable Preference Shares (hereinafter called "Preference Shares") shall unless the terms of issue thereof otherwise provide, subject as hereunder provided, confer on the holders thereof the following rights and privileges, that is to say :

(i) The right to a Cumulative Preferential dividend at such rate as may be prescribed by the terms of issue of such shares, on the share capital for the time being paid-up thereon, free of Company's income-tax, but subject to deduction of taxes at source at the rate or rates prescribed from time to time.

(ii) The right in the event of winding up to payment of such capital and arrears of dividend, whether earned, accrued, declared or not, down to the commencement of the winding up, in priority to the Equity Shares but shall not confer any further rights to participate in profits or assets.

(b) Subject to the provisions of Section 80 of the Act and unless otherwise determined by the terms of the issue thereof, the following provisions shall apply in regard to the redemption either in full or in part of the Preference Shares :

(i) the Company may, at any time after 12 years but in any event not later than 15 years from the date of allotment of the shares, apply any profits or moneys of the Company which may be lawfully applied for the purpose in the redemption either in full or in part, of the preference shares at par, together with a sum equal to arrears of the dividend thereon down to the date of redemption.

(ii) in the case of any partial redemption under clause b(i) of this Article, the Company, shall, for the purpose of ascertaining the particular shares to be redeemed, cause a drawing to be made at the Registered Office of the Company or at such other places as the Directors may decide, in the presence or representative of the Auditors.

(iii) Forthwith after every such drawing, the Company shall give to the holders of the shares drawn for redemption, a notice in writing of the Company's intention to redeem the same, fixing a time (not less than three months thereafter) and the place for the redemption and surrender of the shares to be redeemed.

(iv) At the time and place so fixed each holder shall be bound to surrender to the Company the certificate for his shares to be redeemed and the Company shall pay to him the amount payable in respect of such redemption and where any such certificate comprises any shares which have not been drawn for redemption the Company shall issue free of charge, the holders thereof fresh certificate therefore.

(v) Any of the Preference Shares not previously redeemed under the foregoing provisions shall, unless the terms of issue prescribed otherwise, be redeemed at the expiry of 15 years from the date of allotment thereof at par together with all arrears of dividend thereon upto the date of payment.

(c) Subject to the provisions of the Articles the company shall be entitled to create or issue further Preference Shares ranking in all or any respect pari passu with then existing and outstanding Preference Shares issued for the being and outstanding, provided that in the event of its creating and/or issuing Preference Shares in future, ranking pari passu with the then existing and outstanding Preference Shares or part thereof, the Company would do so only with the consent of the holders of not less than three fourths of the Preference Shares then outstanding.

(d) The Preference Shares shall not confer on the holders thereof the right to vote either in person or by proxy at any General Meeting of the Company save to the extent and in the manner provided by Section 87 (2) of the Act.

Provisions to apply on issue of Redeemable Preference Shares

17. On the issue of Preference Shares under the provisions of the immediately preceding article 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 fresh issue of shares made for the purpose of redemption.

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

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

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

(e) Subject to the provisions of Section 80 of the Act, the redemption of Preference Shares hereunder may be effected in accordance with the terms of their issue and, in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit.

(f) The rights and privileges for the time being attached to the Preference Shares may be varied, modified or abrogated in accordance with the provisions of these Articles and of the Act.

Restriction on allotment of shares

18. If the Company shall offer any of its shares to the public for subscription :

(1) no allotment thereof shall be made unless the amount stated in the prospectus as the minimum subscription has been oversubscribed, and the sum payable on application thereof has been paid to and received by the Company; but this provision shall no longer apply after the first allotment of shares offered to the public for subscription; and

(2) the amount payable on application each share shall not be less than 5 percent of the nominal amount of the share.

Register and Index of Members

19. The Company shall cause to be kept a Register and Index of Members in accordance with Sections 150 and 151 of the Act.

* (1) Register and Index of Beneficial Owners

The Register and Index of beneficial owners maintained by a depository under the Depository Act, 1996 shall be deemed to be the Register and Index of Members and Security-holders for the purpose of these Articles."

Branch Register etc., may be kept in any State or outside India.

20. The Company shall be entitled to keep in any State or Country outside India a branch Register of Members resident in that State or Country.

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

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

* (a) Securities in Depositories to be fungible form :

All securities held by a depository shall be dematerialised and be in fungible form. Nothing contains in Sections 153, 153A, 153B, 187B, and 372A of the Act shall apply to a depository in respect of the securities held by it on behalf

* In Article 19 inserted sub clause (1) vide Special Resolution dated 30th September, 2000.

* In Article 21 inserted sub clauses (a) & (b) vide Special Resolution dated 30th September, 2000.

of the beneficial owners.

* (b) Distinctive numbers of Securities held in Depository :

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

Share Certificate Sign. Allotment

22. (I) (a) Every member or allottee of shares shall be entitled, without payment, to receive one certificate specifying the name of the person in whose favour it is issued, the shares to which it relates and the amount paid up thereon.

(b) Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company to its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares.

(c) Subject to the provisions of the companies (Issue of shares Certificates) Rules, 1960, every such certificate shall be issued, under the Seal of the Company, which shall be affixed in the presence of :

(i) two Directors or persons acting on behalf of the directors under a duly registered power of attorney; and

(ii) the Secretary or some other person appointed by the Board for that purpose.

The two directors (including the Managing Director) and the Secretary or other person shall sign the share certificate.

Provided that if the composition of the Board permits of it, atleast one of the aforesaid two Directors shall be a person other than a Managing director or a Whole-time Director.

* (d) Dematerialisation of Securities :

Notwithstanding anything contained in these Articles, the company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996.

* (e) Options for Investors :

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

If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on the receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.

* (f) Allotment of Securities Dealt within a Depository :

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

(II) (1) Any two or more joint allottees of a share shall, for the purpose of this Article be treated as a single Member, and the certificate of any share, which may be the subject of joint ownership, may be delivered to any one of such joint owners on behalf of all of them.

(2) For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupee One.

* In Article 22(I) inserted Sub clause (d), (e) and (f) vide Special Resolution dated 30th September, 2000.

(III) (1) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means.

(2) Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person to whom it has been issued, indicating the date of issue.

(3) The company shall comply with the provisions of Section 113 of the Act.

Renewal of Share Certificates

23 (1) No certificate of any share or shares shall be issued either in exchange for those which are defaced, torn or old, descript, worn out or where the cages on the reverse for recording transfers have been fully utilized, unless the certificate in lieu of which it is issued is surrendered to the Company.

PROVIDED THAT no fee shall be charged for issue of new certificates in replacement of those which are defaced, torn, or old, descript or worn out or where the cages on the reverse for recording transfers have been fully utilized.

PROVIDED FURTHER THAT in case of any Share Certificate being lost or destroyed the company may issue a duplicate Certificate in place of the Certificate so lost or destroyed on such terms as to evidence, out of pocket expenses in regard to investigation of such evidence and indemnify as the Board may determine.

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

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

(4) the company shall not make any changes for

i) registration of transfer of its shares and debentures;

ii) for sub-division and consolidation of share and debenture certificates and for sub-division of letters of allotment, and split, consolidation, into denominations corresponding to the market units of trading.

Safe Custody of blank share forms books etc.

24 (1) All blank forms to be used for issue of share certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board.

(2) the blank forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or such other person as the Board may appoint for the purpose.

(3) the Secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board.

(4) The Managing Director of the company for the time being or, if the Company has no Managing Director, every Director of the Company and the Secretary, if any, shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates except the blank forms of share certificates referred to in Clause (3). All books referred herein shall be preserved in good order permanently.

The first named of joint holders deemed sole holders

25 If any share stands in the name of two or more persons, the person first named in the Register, shall, as regards receipts of dividends or bonus or service of notices and all or any other matter connected with the company, except voting at a meeting and the transfer of the shares, be deemed to be the sole holder thereof but the joint holders of a share, shall severally as well as jointly be liable for the payment of all installments and calls due in respect of such share, and for all incidents thereof.

PROVIDED THAT no more than four persons shall be registered as joint holders

of any share. Provided further that in case of death of one or more of the joint holders, the survivor or survivors of them shall be the only person or persons entitled to the shares unless the Board shall, on request of the survivor/s decide to recognise the legal representatives of the deceased joint holder as the persons entitled to the shares jointly with the survivor/s.

Company not bound to recognise any interest in share other than that of the registered holder

26. Except as ordered by a court of competent jurisdiction and except to the extent and in the manner and for the purposes laid down under Section 153B or Section 187B of the Act or as by law required, the Company shall not be bound to recognise, even when having notice thereof, 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 persons from time to time registered as the holder thereof.

* Rights of depositories and Beneficial owners :

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

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

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

Commission may be paid.

27. Subject to the provisions of Section 76 of the Act, the Company may, at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in or debentures of the Company, for procuring, or agreeing to procure subscriptions (whether absolute or conditional) for any shares in or debentures of the Company, but so that the commission shall not exceed in the case of shares 5% (percent) of the price at which the shares are issued and in case of debentures 2.5% (per cent) of the price at which the debentures are issued. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or debentures as the case may be or partly in one way and partly in the other.

Brokerage.

28. The Company may on any issue of shares or debentures pay such brokerage as may be reasonable and lawful.

Interest out of Capital

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

Funds of Company may not be applied in the purchase of shares of the Company.

30. None of the funds of the Company shall be applied in the purchase of any shares of the Company, and it shall not give any financial assistance for or in connection with the purchase of subscription of any shares in the Company or in its holding company save as provided by Section 77 of the Act.

CALLS

Directors may make calls.

31 (1) The Board may, from time to time subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by circular resolution, make such calls as it thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the times

* In Article 26 inserted Sub Clause (a) to (c) vide Special Resolution dated 30th September, 2000.

and places appointed by the Board.

(2) A call may be revoked or postponed at the discretion of the Board.

(3) A call may be made payable by installments.

Restrictions on power to make calls.

32. Unless the terms of issue of shares otherwise provide, no call shall exceed one-fourth of the nominal amount of the share or be made payable within two months after the last preceding call was payable.

Notice of calls.

33. Fourteen days notice at least of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.

Calls to date from Resolution.

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

Liability of joint shareholders.

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

Directors may extend time.

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

Calls to carry interest.

37. If any Member fails to pa y any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board.

Sums deemed to be calls.

38. 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 purpose of these Articles be deemed to be call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified, but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Member.

Payment in anticipation of calls may carry interest.

39. (1) (a) The Board may; if it thinks fit, agree to receive from Members willing to advance the same all or any part of the amounts of their respective shares beyond the same actually called up, and upon the moneys so paid in advance, or upon so much thereof, as exceed the amount of the calls then made upon and due in respect of the shares on account of which such advance are made, the Board of Directors may pay or allow interest, at such rates as may Member paying the sum in advance and the Board of Directors agree upon;

(b) The Board of Directors 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 month's notice in writing.

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

LIEN

Company shall have lien on shares.

40. (1) The company shall have a first and paramount lien upon all the shares (other than fully paid-up shares) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares and no equitable interest in any share shall be created except upon the footing and condition that Article 26 hereof will have full effect. As such lien shall extended to all dividends and bonus from time to time declared in respect of such shares. Unless otherwise agreed

registration of a transfer of shares will operate as a waivere of the Company's lien if any on such shares. The Directors may at any time declare any shares wholly or in part to be exempt from the provisions of this clause.

(2) Fully paid shares shall be free from all lien and that in the case of partly paid shares, the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

Enforcement of lien on sale.

41. (1) For the purpose of enforcing such lien, the Board may sell the shares subject thereto in such manner as they shall think fit, and for that purpose ,may cause to be issued a duplicate certificate in respect of such shares and may authorize one of their member to execute a transfer thereof on behalf of and in the name of such Member.

(2) No sale shall be made until such period as aforesaid shall have arrived, and until notice in writing of the intention to sell shall have been served on such Member or his representatives and default shall have been made by him or them in payment, fulfillment, or discharge of such debts, liabilities or engagements for fourteen days after service of such notice.

Application of proceeds of sale.

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

FORFEITURE OF SHARES

Notice to Member, if money payable on share not paid.

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

Sum payable upon allotment to be deemed a call.

44. For the purpose of the provisions of these presents relating to forfeiture of shares, the sum payable upon allotment in respect of a share shall be deemed to be call payable upon such share on the day of allotment.

Term of notice.

45. (1) The notice shall name a day (not being less than fourteen days from the day of the notice) and a place or places on and at which such call or installment and such interest as the directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid.

(2) The notice shall also state that, in the event of the non-payment at or before the time and at the place appointed, the shares, in respect of which call was made or installment is payable, will be liable to be forfeited.

Partial payment not to preclude forfeiture.

46. Neither a judgement nor a decree in favour of the Company, or 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, or 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 shares as hereinafter provided.

A default of payment shares to be forfeited.

47. If the requirements of any such notice as stated in Articles 46 shall not be compiled with, every or any shares in respect of which such notice has been given may, at any time thereafter before payment of all calls or installments, interest and expenses due in respect thereof, be forfeited by a resolution of the Board of Directors to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.

Notice of forfeiture to a Member.

48. When any share shall have been so forfeited, notice of the forfeiture shall be given to the Member in whose name it stood immediately prior to the forfeiture, and an entity of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any

omission or neglect to give such notice or to make any such entry.

Forfeited share to be property of the Company and may be disposed.

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

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

50. (1) Any Member whose shares have been forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand, all calls, installments, interests and expenses owing upon or in respect of such shares at the time of forfeiture, together with the interest thereon from the time of the forfeiture until payment at such rate, not exceeding nine percent per annum, as the Board may determine and the Board may enforce the payment thereof, if think fit.

(2) The liability of such person shall cease if and when the Company shall have payment in full of all such moneys in respect of the shares.

Effect of forfeiture.

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

Validity of sale after forfeiture or enforcing lien.

52. (1) Upon any sale of forfeiture or for enforcing a lien in purported exercise of the power hereinbefore given, the Board of Directors may appoint some person to execute an instrument of transfer of the shares sold and may cause the purchaser's name to be entered in the Register of Members in respect of the shares sold.

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

Power to annual forfeiture.

53. The Board of Directors may at any time before any share so forfeited shall been sold, re-allotted or otherwise disposed of, annual the forfeiture thereof upon such conditions as it thinks fit.

Evidence of forfeiture.

54. (1) A duly verified declaration in writing that the declarant is a Director, the Managing Director or the whole-time Director or the Manager or Secretary of the Company, and that a share in the Company has been duly forfeited in accordance with these Articles, on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claming to be entitled to the share.

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

(3) The person to whom such share is sold, re-allotted or disposed of shall thereupon be registered as the holder of the share.

(4) Any such purchaser or allottee shall not (unless by express agreement) be liable to pay any calls, amounts ,installments, interest and expenses owing to the Company prior to such purchase or allotment nor shall be entitled (unless by express agreement) to of the dividends, interest or bonus accrued or which might have accrued upon the share before the time of completion of such purchase or before such allotment.

(5) Such purchaser or allottee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the share.

Provisions of these Articles as to forfeiture to apply in case of non-payment of any sum.

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

Cancellation of Share Certificates in respect of forfeited share.

56. Upon payable, re-allotment or other disposal under the provisions of the preceding Articles, the share or shares (unless the same shall on deemed by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new certificate or certificates in respect of the said share or shares to the persons entitled thereto.

Acceptance of share.

57. (1) Any application signed by or on behalf of an applicant for share in the company, followed by allotment of any share therein, shall be an acceptance of shares within the meaning of these Articles.

(2) Every person who thus or otherwise accepts any shares and whose name is on the Register of Members shall for the purpose of these Articles, be a Member.

Deposit and calls etc. to be a debt payable immediately.

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

Liability of Members.

59. Every Member 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 of Directors shall, from time to time, in accordance with the Company's regulations fix for the payment thereof.

TRANSFER AND TRANSMISSION OF SHARES

Form of Transfer

60. The instrument of transfer of any share shall be in writing in the form prescribed pursuant to Section 108 (1-A) of the Act.

Provisions of Section 108 to be compiled with.

61. The Company, the transferor and the transferee of the shares shall comply with the provisions of sub-sections (1), (1-A) and (1-B) of Section 108 of the Act.

* (a) Transfer of Securities :

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

Instrument Transfer to be presented with evidence of title.

62. Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by the relative share certificates and such evidence as the Board may require to prove the title of the transferor, his right to transfer the shares and generally under and subject to such conditions and regulations as the Board shall from time to time prescribe and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board of Directors, subject to the provisions of law.

Application for Transfer.

63. (i) An application for registration of a transfer of the shares in the Company may be made either by the transferor or the transferee.

(ii) Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee in the manner prescribed by Section 110 of the Act, and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.

*In Article 62 inserted clause (a) vide Special Resolution dated 30th September, 2000.

(iii) For the purpose of sub-clause above, notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered in the ordinary course of post.

Form of Transfer to be executed by Transferor or Transferee.

64. Every such, instrument of transfer duly stamped shall be executed by or on behalf of both the transferor and the transferee and attested and the transferor shall be deemed to remain the holder of such share until the name of the transferee shall have been entered in the Register of Members in respect thereof.

Instrument of Transfer to be left at Office when to be retained.

65. Every instrument of transfer before delivery thereof to the Company, be dated, stamped and executed with the date of presentation of the instrument (save as provided in Section 108 of the Act) to the proper authorities, duly engrossed, thereon and shall thereafter be left at the office for registration, accompanied by the certificate of the share to be transferred or, if no such certificate is in existence, by the Letter of Allotment of the share and such other evidence as the Board may require to prove the title of the transferor or his right to transfer the share, Every instrument of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Board may refuse to register shall be returned to the person depositing the same.

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

66. Subject to the provisions of the Act, the Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claming any equitable right, title, or interest to or in the said shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, as referred thereto, in any book of the Company, and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title, or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company, but the Company shall, nevertheless be at liberty to regard and attend to any such notice, and give effect thereto, if the Board of Directors shall so think fit.

Insolvency or liquidation of one or more joint holders of shares.

67. In the case of insolvency or liquidation of any one or more of the persons named in the Register of Members as the joint-holders of any share, the remaining holder or holders shall be the only person or 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 person under insolvency or liquidation from any liability on shares held by him, jointly with other person or persons.

Transfer by Legal Representatives.

68. A transfer of a share in the Company of a deceased member made by his legal representative shall, although the legal representative is not himself a member, be as valid as if he had been a member at the time of the execution of the instrument of transfer.

Transfer books of shares and debentures when closed.

69. The Board shall have power on giving seven days's previous notice by advertisement in some newspaper circulating at the place where the Registered Office is located to close the Transfer Books, the Register of Member or Register of Debenture holders at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year, as it may seem expedient.

Directors right to refuse registration of transfer.

70. The Directors may, at any time in their own absolute and uncontrolled discretion and without assigning any reasons or grounds, decline to register or acknowledge any transfer of any share and in particular may so decline in any case in which the Company has a lien upon the shares desired to be transferred or any call or installment regarding any of them remains unpaid.

PROVIDED THAT registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except in case of a lien on shares on account of unpaid call money.

PROVIDED THAT nothing herein shall preclude the Board from refusing to register, transfer of any share in favour of any person of whom the Board of Directors do not approve irrespective as to whether or not such a person is already an existing member of the Company.

Notice of refusal to be given to Transferor and Tansferee.

71. If the company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date of which the instrument of transfer or intimation of transmission was lodged with the Company send notice of refusal to the transferee and the transferor or the person giving intimation of the transmission as the case may.

Death of one or more joint holders of shares.

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

Title share of deceased member.

73. The executors or administrators of a deceased member or the holder of a succession certificate or the legal representatives in respect of the shares of a deceased member (not being one of two joint holders) shall be the only persons recognised by the Company having any title to the shares registered in the names of such members, and the Company shall not be bound to recognise such executors or administrators or holders of a succession certificate or the legal representatives unless such executors or administrators or legal representatives shall have first obtained Probate or Letters of Administration, or Succession Certificate, as the case may be, from a duly constituted Court or other competent authority in the Union of India provided that in any case where the Board in its absolute discretion thinks fit, the Board may, upon such terms as to indemnity or otherwise as the Boards may deem proper, dispense with production or Probate or Letters of Administration or Succession Certificate and register under these Articles the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased member.

Registration of persons entitled to share otherwise than by transfer.

74. Any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency, liquidation or winding up, as the case may be of any member or by any lawful means other than by transfer in accordance with these Articles, may with the consent of the Board (which it shall not be under obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under these Articles, or of his title as the Board shall require and upon giving such indemnity as the Directors shall require either be registered as a member in respect of such shares or elect to have some other person nominated by him and approved by the Board registered as a member in respect of such shares PROVIDED NEVERTHLESS THAT if such person shall elect to have his nominee registered, he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance with the provision herein contained, and, until he does so he shall not be freed from any liability in respect of such shares. This clause is herein referred to as “THE TRANSMISSION CLAUSE”.

Refusal to Register nominee.

75. Subject to the provisions of the Act and these Articles, the Board shall have same right to refuse to register a person entitled by transmission to any share or his nominee as if he were the transferee named in an ordinary transfer presented for registration.

* (1) NOMINEE :

(a) Every shareholder or debentureholder or depositor of the Company, may at any time, nominate in the prescribed manner a person to whom his shares or debentures of the Company or deposit amount shall vest in the event of his death.

(b) Where the share(s) in and/or debenture(s) of the Company or deposits are held by more than one person jointly, the jointholders may together nominate, in the prescribed manner, a person to whom all rights in relation to such share(s) and/or debenture(s) / deposits of the Company, shall on the death of the shareholder and/or debentureholder/or

*In Article 75 inserted Sub clauses 75(1) (a), (b) & (c) and 75 (2) (a) to (d) vide Special Resolution dated 30th September, 2000.

depositor concerned or on the death of the jointholders, as the case may be, vest to the exclusion of all other persons unless the nomination is varied or cancelled in the manner prescribed under the Act.

(c) Where the nominee is a minor, it shall be lawful for the holder of the share(s) in and/or debenture(s)/or depositor of the Company to appoint any person to become entitled to share(s) in and/or debenture(s) /or deposit of the Company in the event of his death, during the minority of the nominee.

* (2) TRANSMISSION IN THE CASE OF NOMINATION :

(a) Notwithstanding anything contained in these, Articles, any person who becomes a nominee by virtue of the provisions of Article 76(1) upon the production of such evidence as may be required by the Board and subject as hereafter provided may elect, either-

i) to be registered himself as holder of the share(s) and/or debenture(s) or holder of deposit receipt, as the case may be, or

ii) to make such transfer of the share(s) or debenture(s) as the case may be, as the deceased shareholder or debentureholder, as the case may be could have made.

(b) If the person being a nominee, so becoming entitled, elects himself to be registered as holder of the share(s) and/or debenture(s) and/or holder of deposit receipt, as the case may be, he shall deliver or send to the Company a notice in writing duly signed by him stating that he has elected to be registered. Such notice shall be accompanied with the death certificate(s) of the deceased shareholder/debentureholder/ jointholder/holder of deposit, as the case may be.

(c) All the limitations, restrictions and provisions of this Act, relating to the right to transfer and the registration of transfer of share(s) and/or debenture(s) shall be applicable to any such notice or transfer as aforesaid as if the death of the shareholder/debentureholder had not occurred and the notices or transfers were signed by that shareholder and/or debentureholder or jointholders as the case may be.

(d) A person being a nominee becoming entitled to a share or debenture or deposit by reason of the death 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 and/or debenture or deposit receipt except that he shall not before being registered as a member in respect of his share or debenture or holder of deposit, be entitled in respect of it, to exercise any right conferred by membership in relation to the meetings of the Company.

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

Directors entitled to refuse to register more than four joint holders.

76. The Board shall be entitled to decline to register more than four persons as the holders of any share.

Persons entitled may receive dividends without being registered as members.

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

No fee on transfer or Transmission.

78. No fee shall be charged for registration of transfer, Probate, Succession Certificate, Letters of Administration, Certificate of death or marriage, Power of Attorney or other similar documents.

Register of Transfer and Transmission.

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

CONVERSION OF SHARES INTO STOCK

Shares may be transferred into Stock.

80. The Company may, by a resolution passed at a General Meeting, convert any paid up shares into stock; and when any shares shall have been converted into stock, the several holders of stock may henceforth transfer their respective interest therein, or any part of such interests in the manner and subject to the same regulations as, and subject to which, shares may be or might have been transferred if no such conversion had taken place, or as near thereto as circumstances will admit.

Rights of Stock Holders.

81. 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, 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.

COPIES OF MEMORANDUM AND ARTICLES OF ASSOCIATION TO BE SENT TO MEMBERS.

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

82. The Company shall, subject to the payment of the fee prescribed under Section 39 of the Act or its statutory modification for the time being in force, on being required by a member, send to him within seven days of the requirement, a copy each of the following documents as in force for the time being:

(a) The Memorandum

(b) The Articles, and

(c) Every agreement and every resolution referred to in Section 192 of the Act, if and in so far as they have not been embodied in the Memorandum or these Articles.

BORROWING POWER

Power to Borrow.

83. Subject to the provisions of Section 58A, Sections 292 and 293 of the Act and of these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board receive deposits or loans from members either in advance of all otherwise and generally raise or borrow money by way of deposits, loans debentures or debenture stock (perpetual or otherwise) or in any other manner, or from any other person, firm, company, co-operative society, and corporate body, bank, institution, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed. Provided, however, that where the moneys to be borrowed together with the moneys already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceeds the aggregate of the paid up capital of the company and its free reserves (not being reserves set apart for any specific purpose) the Board shall not borrow such money without the consent of the Company in General Meeting. No debt incurred by the Company in the excess of the limit imposed by this Article shall be valid or effectual unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by this Article had been exceeded.

Securing payment or repayment of moneys borrowed etc.

84. The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charge, lien or any other security upon all

or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or as the guarantee by any Director or Government or any third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure the guarantee, the performance by the Company or any other person or Company of the obligation undertaken by the Company or by any other person or company as the case may be.

Terms of issue of debentures or raising loan.

85. (1) Any debenture, debenture stocks or other securities may be issued at a discount, premium, or otherwise and may be issued or the moneys borrowed otherwise may be borrow on condition that they or any part of them shall be convertible into shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, repayment, allotment of shares, attending (but not voting) at General Meeting appointment of Directors and otherwise.

(2) Debentures with the right to conversion into allotment of shares shall be issued only with the consent of the Company.

Mortgage of uncalled capital.

86. If any uncalled capital of the Company is included in or charged by way of mortgage or other security, the Board may, subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed. Provided that power to make calls on shares shall not be given to any other person without the consent of the Members in General Meeting.

Register of Mortgages etc. to be kept.

87. (1) The Board shall cause a proper Register to be kept in accordance with the provisions of Section 143 of the Act of all mortgages, debentures and charges specifically affecting the property of the Company

(2) The Board shall also cause the requirement of Section 118, 125 and Section 127 to 144 (both inclusive) of the Act in that behalf to be duly compiled with, so far as they fail to be compiled by the Board of Directors.

Register and index of debenture-holders.

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

MEETINGS OF MEMBERS

Annual General Meeting.

89. (1) The Company shall, in each year hold, in addition to any other meetings a General Meeting as its Annual Meeting in accordance with the provisions of the Act and shall specify the meeting as such in the notice calling it.

(2) Every Annual General Meeting shall be called for a time during business hours, on a day that is not a public holiday, and shall be held at the Registered Office of the Company or at some other place within the city or town in which Registered Office of the Company is for the time being situate as the Board may determine and the Notices calling the Meeting shall specify it as the Annual General Meeting.

(3) The first Annual General Meeting shall be held within eighteen months from the date of incorporation of the Company, and the next Annual General Meeting shall be held within six months after the expiry of the financial year in which the first Annual General Meeting was held, and thereafter all subsequent Annual General Meetings shall be held within six months after the expiry of each financial year provided that not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next.

(4) Nothing contained n the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 166 (1) of the Act to extend the time within which any Annual General Meeting may be held.

Proxy and Auditors.

(5) Every member of the Company shall be entitled to attend either in person or by proxy and the Auditor of the Company shall have the right to attend and

to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor.

Report, Statement and Registers to be laid before the Annual General Meeting.

90. At every Annual General Meeting of the Company there shall be laid down on the table the Director's Report and Audited Statements of Accounts, Balance Sheet, Auditors' Report (if not already incorporated in the Audited Statements of Accounts etc.). The proxy Register with proxies and the Register of Directors' shareholdings shall remain open and accessible to inspection during the continuance of the meeting by any member of the Company.

Extra-ordinary General Meeting.

91. All General Meetings other than Annual General Meeting shall be called Extra-ordinary General Meeting.

Annual Return.

92. The Company shall comply with the provisions of Section 159 of the Act regarding the filing of Annual Returns and the provisions of Section 161 of the Act as regards the Annual Return and Certificates to be annexed thereto.

Place of keeping and inspection of registers and returns.

93. The Register of Members, Index of Members, the Register and Index of Debenture holders and copies of all Annual Returns prepared under Section 159 of the Act together with the copies of certificates and documents required to be annexed thereto under Section 161 of the Act shall be kept at the office of the Company.

PROVIDED THAT such registers, indices, returns and copies of certificates and documents or any one or more of them may instead of being kept at the office of the Company, be kept at any other place within the city or town in which the office of the Company is situate for the time being if-

(i) such other place has been approved for this purpose by a Special Resolution passed by the Company in General Meeting; and

(ii) The Register has been given in advance a copy of the proposed Special Resolution.

Circulation of Members Resolution and requisition of meetings by members.

94. (1) Subject to the provisions of Section 188 of the Act, the Directors, shall on the requisition in writing of such number of members as is hereafter specified and (unless the Annual General Meeting has otherwise resolved) at the expenses of the requisitions :

(a) give to the members of the Company entitled to receive a notice of the next Annual General Meeting, notice of any resolution which may properly be moved and is intended to be moved at that meeting :

(b) circulate to members entitled to have notice of any General Meting to them, any statement of not more than one thousand words with respect to a matter referred to in any proposed resolution or business to be dealt with at the meeting.

(2) The number of members entitled to requisition a meeting in regard to any matter shall be such number as held at the date of the deposit of the requisition, not less than one twentieth of such of the paid up capital of the Company as at that date carried the right of voting in regard to the matter.

(3) Notice of any such resolution shall be given and any such statement shall be circulated to members of the Company entitled to have notice of the meeting sent to them by serving a copy of the resolution or statement on each member in any manner permitted by the Act for service of notice of the meeting and notice of any such resolution shall be given to any other member by giving notice of the general effect of the resolution in any manner permitted by the Act for giving him notice of meeting. The copy of the resolution shall be served or notice of the effect of the resolution shall be given, and so far as practicable at the same time as notice of the meeting and where it is not practicable for it to be served or given at that time, it shall be served or given as soon as practicable thereafter.

(4) The Company shall not be bound under this Article to give notice of any resolution or to circulate any statement unless –

(a) a copy of the requisition signed by the requisitionists (or two or more copies which between them, contain the signatures of all the

requisitionists) is deposited at the office of the Company.

(i) in the case of a requisition for notice of a resolution, not less than six weeks before the meeting; and

(ii) in the case of any other requisition not less than two weeks before the meeting; and

(b) there is deposited or tendered with the requisition a sum reasonably sufficient to meet the Company's expenses in giving effect thereto.

Provided that if after a copy of requisition requiring notice of a resolution has been deposited at the office of the Company, and an Annual General Meeting is called for a date six weeks or less after such copy has been deposited within the time required by this clause, the copy (though not deposited within the time mentioned above) shall be deemed to have been properly deposited for the purpose thereof.

(5) The Company shall not also be bound under this Article to circulate any statement, if one the application either of the Company or of any other person whom claims to be aggrieved the Court is satisfied that the rights conferred by this clause are being abused to secure needless publicity for defamatory matter.

(6) Notwithstanding any thing in these Articles contained, the business which may be dealt with at any Annual General Meeting shall include a resolution of which notice is given in accordance with this Article and for the purpose of this clause notice shall be deemed to have been so given notwithstanding the accidental omission in giving it to one or more members.

Extra-ordinary General Meeting by Board and by requisition.

95. The directors may, whenever they think fit, convene an Extra-ordinary General Meeting and they shall on requisition by the members as herein after provided, forthwith proceed to convene the Extra-ordinary General Meeting of the Company.

Contents of resolution and number of Requisitionists required and the conduct of meeting.

96. In case of requisition the following shall have effect :

(1) The requisition shall set out the matter for the consideration of which the meeting is to be called, shall be signed by the requisitionists and shall be deposited at the office of the Company.

(2) The requisition may consist of several documents in like form each signed by one or more requisitionists.

(3) The number of members entitled to requisition a meeting in regard to any matter shall be such number as held at the date of the deposit of the requisition, not less than one tenth of such of the paid-up capital of the Company as at that date carries the right of voting in regard to that matter.

(4) Where two or more distinct matters are specified in the requisition, the provisions of sub-clause (3) shall apply separately in regard to each such matters, and the requisition shall accordingly be valid only in respect of those matters in regard to which the condition specified in that sub-clause is fulfilled.

(5) If the Board does not, within twenty-one days from the date of the deposit of a valid requisition in regard to any matters, proceed to convene a meeting for the consideration of those matters on a day not later than forty-five days from the date of the deposit of the requisition, the meeting may be called :

(a) by the requisitionists or

(b) by such of the requisitionists as represent either a majority in value of the paid-up share capital held by all of them or not less than one-tenth of the paid-up share capital of the Company as is referred to in sub-section (4) of Section 169 of the Act; whichever is less.

PROVIDED THAT for the purpose of this clause the Board shall, in the case of a meeting at which a resolution is to be proposed as a special resolution, be deemed not to have duly convened meeting if they do not give such notice thereof as is required by sub-section (2) of Section 189 of the Act.

(6) A meeting called under Clause (5) of the requisitionists or any of them:

(a) shall be called in the same manner as nearly as possible, as that in which meetings are to be called by the Board; but –

(b) Shall not be held after expiration of three months from the date of deposit of the requisition. PROVIDED THAT nothing herein shall be deemed to prevent a meeting duly commenced before the expiry of the period of three months aforesaid, from adjourning to some day after the expiry of that period.

(7) Where two or more persons hold any shares in the Company jointly, a requisition or a notice calling a meeting by one or some only of them shall for the purpose of this Article have the same force and effect as if it had been signed by all of them.

(8) Any reasonable expenses incurred by the requisitionists by reasons of the failure of the Board duly to call a meeting shall be repaid to the requisitionists by the Company, and any sums so repaid shall be retained by the Company out of any sum due or become due from the Company by way of fees or other remuneration for their services to such of the Directors as were in default.

Length of Notice of Meeting

97. (1) A General Meeting of the Company, Annual or Extraordinary, and by whomsoever called, may be called by giving not less than twenty-one days notice in writing.

(2) A General Meeting may be called after giving shorter notice than that specified in clause (1) hereof, if consent is accorded thereto (i) in the case of an Annual General Meeting by all the members entitled to vote thereto; and (ii) in the case of any other meeting, by members of the Company holding not less than ninety-five percent of such part of the paid up share capital of the Company as gives right to vote at the meeting.

PROVIDED THAT where any members of the Company are entitled to vote only on some resolution or resolutions to be moved at a meeting and not on the others, those members shall be taken into account for the purposes of this clause in respect of the former resolutions and not in respect of the latter.

Contents and Manner of Service.

98. (1) Every notice of a meeting of a Company shall specify the place and the day and hour of the meeting service of and shall contain a statement of the business to be notice transacted thereat. PROVIDED THAT if on account of any unforeseen circumstances or events which are beyond the control of the Directors to prevent including but not limited to earthquake, fire, typhoone, hurricane, flood, cyclone or natural calamities, war, war like events, civil commotion, affray, riots, strike, lock out, lay off, go-slow- or any other agitation such as gherao or bundh, by any group of people, and that after issuing the notice for holding any General Meeting of the Company the Directors are of the opinion that it will not be possible to hold and or continue the meeting at such place where the meeting shall have been held, that meeting may be adjourned and/or reconvened at a new place which the Directors may consider appropriate and for this purpose any notice given by the Directors in any newspaper circulating at the place where the meeting was to be held originally, shall be sufficient compliance in regard to the issuance of any Notice for holding and/or continuing any Meeting of the Company at such new place.

(2) Subject to the provisions of the Act, and subject to clause (1) of this Article, notice of every General Meeting shall be given :

(a) to every Member of the Company in the matter authorised by sub-clause (1) to (4) of Section 53 of the Act;

(b) to the persons entitled to a share in consequence of the death, or insolvency of a member, by sending it through the post in a prepaid letter addressed to them by name or by the title of representatives of the deceased, or the assignee of the insolvent, or by like description, at the address, if any, in India supplied for the purpose by the persons claiming to be entitled, or until such an address has been so supplied by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred, and

(c) to the Auditors or Auditor for the time being of the Company, in any manner authorised by Section 53 of the Act in the case of any Member of the Company.

PROVIDED THAT where there notice of a meeting is given by advertising the same in a newspaper circulating in the neighbourhood of the office of the Company under sub-section (3) of Section 53 of the Act, the statement of material facts referred to in Section 173 of the Act need not be annexed to the notice as required by the Section but it shall be mentioned in the advertisement that the statement has been forwarded to the members.

(3) Every notice convening a meeting of the Company shall state that a member entitled to attend and vote at the meeting is entitled to appoint a proxy to vote and attend instead of himself and that a proxy need not be a member.

Special and Ordinary business and explanatory statements.

99. (1) (a) In the case of an Annual General Meeting, all business to be transacted at the meetings, shall be deemed special with the exception of business relating to-

(i) the Consideration of the accounts, balance sheet and reports of the Directors and Auditors.

(ii) The declaration of dividend;

(iii) The appointment of Directors in the place of those retiring and

(iv) The appointment of, and the fixing of the remuneration of, the Auditors.

(2) Where any items of business to be transacted at the meeting of the Company are deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts in particular the nature of the concern or interest, if any, therein of every Director.

PROVIDED THAT where any item of special business at the meeting of the Company relates to or affects to or affects any other company, the extent of shareholding interest in that other company of every Director shall be set out in the statement, if the extent of such shareholding interest is not less than twenty percent of the paid-up capital of that other company.

Omission to give notice not to invalidate proceedings.

100. The accidental omission to give any such notice as aforesaid to or the non-receipt thereof by any member or other person to whom it should be given, shall not invalidate the proceedings of any such meeting.

Notice of business to be given.

101. No General Meeting, annual or extra-ordinary, shall be competednt to enter upon, discuss or transact any business which has not been mentioned in the notice convening the meeting.

Quorum at General Meeting.

102. Five members entitled to vote and present in person shall be quorum for a General Meeting. No business shall be transacted at the General Meeting unless the quorum requisite be present at the commencement of the meeting. A body corporate being a member shall be deemed to be personally present if it is represented in accordance with Section 187 of the Act. The president of India or the Governor of a State being a member of the Company shall be deemed to be personally present if he is represented in accordance with Section 187A of the Act.

If quorum not present meeting to be dissolved or adjourned.

103. If within half an hour from the time appointed for holding a meeting of the Company a quorum is not present the meeting if called by or upon the requisition of members shall stand dissolved and in any other case the meeting shall stand adjourned to the same day in the next week or if that day is a Public holiday, to the next succeeding day which is not a public holiday at the same time and place or to such other day and at such other time and place as the Board may determine. If at the adjourned meeting also a quorum is not present within half an hour from the time appointed for holding the meeting the members present shall be a quorum and may transact the business for which the meeting was called.

Resolution passed at adjourned meeting.

104. Where a resolution is passed at an adjourned meeting of the Company, the resolution shall for all purposes be treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed on any earlier date.

Chairman of General Meeting.

105. (1) The Chairman of the Board shall be entitled to take the chair at every General Meeting, whether Annual or Extra-Ordinary.

(2) If there be no such Chairman or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the such meeting, or shall decline to take the chair, the Vice-Chairman, if any, shall be entitled to take the chair. If the Vice-Chairman is also not present or is unwilling to take the chair, the Directors present shall elect one of them as Chairman and if no Director be present or if the Directors present decline to take the Chair, then the members present shall elect one of their members to be the Chairman.

(3) If a poll is demanded on the election of the Chairman it shall be taken forthwith in accordance with the provisions of the Act and the Chairman so elected shall exercise all the powers of the Chairman so elected as a result of the poll he shall be the Chairman for the rest of the meeting.

Business confined to election of Chairman whilst chair vacant.

106. No business shall be discussed at any General Meeting except the election of a Chairman whilst the chair is vacant.

Chairman may adjourn meeting with consent.

107. (1) The Chairman may, with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(2) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(3) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(4) Save as aforesaid, it shall not be necessary to give any notice of an adjournment of or of the business to be transacted at an adjourned meeting.

Voting to be by show hands in the first instance.

108. At any General Meeting, a resolution put to the vote at the meeting shall, unless a poll is demanded, be decided on a show of hands.

Chairman's declaration of result of voting on show of hands and on a poll.

109. A declaration by the Chairman that in pursuance of voting on a show of hands, a resolution has or has not been carried, either unanimously or by a particular majority, and any entry to that effect in the books containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of votes in favour or against such resolution.

Demand for Poll.

110. (1) Before or on the declaration of the result of the voting on any resolution on show of hands a poll may be ordered to be taken by the Chairman of the meeting of his own motion and shall be ordered to be taken by him on demand made in that behalf by the person or persons specified below, that is say :

(a) by atleast five members having the right to vote on the resolution and present in person or by proxy; or

(b) by any member or members present in person or by proxy and having not less than one tenth of the total voting power in respect of the resolution; or

(c) by any member or members present in person or by proxy and holding shares in the company conferring a right to vote on the resolution, being shares on which an aggregate sum has been paid up which is not less than one tenth of the total sum paid up on all the shares conferring that right.

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

111. (1) A poll demanded on any question of adjournement shall be taken forthwith.

(2) Poll demanded on any other matter (not being related to the election of Chairman which is provided for in Article 106) shall be taken at such time not being later than forty-eight hours from the time when the demand was made and in such manner and place as the Chairman of the meeting may direct.

(3) The demand for a poll may be withdrawn at any time by the person who made the demand.

Chairman's casting vote both on a show of hands and on a Poll.

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

Scrutineers at poll and Chairman's power to remove scrutineer.

113. When 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 them scrulinisers so appointed shall always be a member (not being an office or employee of the Company) present at the meeting provided such a member is avilable 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 the scrutineer arising from such removal or from any other cause.

Demand for Poll not to prevent transaction of other business.

114. 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 has been demanded.

Special Notice

115. (1) Whereby any provision contained in the Act or in these Articles special notice is requireded for any resolution, notice of the intention to move the resolution shall be given to the Company not less than fourteen days before the meeting at which it is to be moved exclusive of the day on which the notice is served or deemed to be served and the day of the meeting.

(2) The Company shall immediately after the notice of the intention to move any such resolution has been received by it, give its members notice of the resolution in the same manner as it gives notice of the resolution in the same manner as it practicable, shall give them notice thereof either by advertisement in a newspaper having an appropriate circulation or in any other mode allowed by these presents not less than seven days before the meeting.

Resolution requiring special notice.

116. The following resolution shall require special notice :

(1) Resolution under Section 225 of the Act at an Annual General Meeting appointing as Auditor a person other than a retiring Auditor or providing expressly that a retiring Auditor shall not be reappointed.

(2) Resolution under section 284 of the Act removing a Director before the expiry of his period of office.

(3) Resolution under Section 284 of the Act appointing a Director in place of the Director so removed.

Registration of documents with Registrar.

117. A copy of each of the resolutions or agreement shall, if so required under any provisions of the Act be filled with the Registrar.

VOTING RIGHTS OF MEMBERS

Members paying money in advance not to be entitled to vote in respect thereof.

118. A member paying the whole or a part of the amount remaining unpaid on any shares held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys so paid by him untill the same would but for such payment becomes presently payable.

Registration on exercise of voting rights of members who have not paid calls.

119. No member shall exerciese any voting rights in respect of any share registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Comapny has and has exercised any right on lien.

Number of votes to which member entitled.

120. (1) Subject to the provisions of the immediately preceeding Articles, every member of the Company holding any equity share capital and other wise entitled to vote shall, on a show of hands when present in person (or being a body corporate present by a representative duly authorised) have one vote and on a poll, when present in person (including a body corporate by a duly authorised repreentative) or by an agent duly authorised by proxy, his voting right shall be in proportion to his share of the paid-up equity share capital.

PROVIDED HOWEVER, if any Preference Share holder be present at any meeting of the Company, save as provided in Clause (b) of sub-section (2) of Section 87, he shall have a right to vote only on resolutions before the meeting which directly affect the rights attached to his preference shares.

(2) A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceeding the date on which the vote is taken.

Votes of members of unsound mind.

121. 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 commitee or other legal guardian and any such committee or guardian may on a poll vote by proxy.

Votes of joint members.

122. If there be joint registered holders of any shares, any one of such persons may vote at any meeting personally or by proxy in respect of such shares, as if he were solely entitled thereto but the proxy so appointed shall not have any right to speak at the meeting, and, if more than one of such joint holders be present at any meeting either personally or by proxy that one of the said persons so present whose name stands higher on the Register shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting PROVIDED ALWAYS THAT a person present at any meeting personally shall be entitled to vote in preference to a person present by proxy although the name of such person present by proxy stands first or higher in the Register in respect of such shares. Several executors or adminsitrators of a deceased member in whose name the shares stand shall, for the purpose of these Articles, be deemed joint holder thereof.

Representation of body corporate.

123. A body corporate (whether a company within the meaning of the Act or not) may, if it is a member or a creditor of the Company (including a holder of debentures),

authorise such persons as it thinks fit by a resolution of its Board of Directors or other Governing Body in accordance with the provisions of Section 187 of the Act, to act as its representatives at any meeting of the members or creditors of the Company or debenture holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and power (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exericse if it were an individual member, creditor or holder fo debentures of the Company.

President of India and Governor of a State, how represented.

124. Where the President of India or the Governor of a State is a member of the Company, the President or, as the case may be, the Governor may, in the manner provided in Section 187A of the Act, appoint such person as he thinks fit to act as his representative at any meeting of the Company or at any meeting of any class members of the Company and such a person shall be deemed to be a member of the Company and shall be entitled to exercise the same rights and powers, including the right to vote by proxy, as the President or, as the case may be the Governor, could exercise as a member of the Company.

Votes in respect of deceased or insolvent member.

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

Voting in person or by proxy.

126. Subject to the provisions of these Articles a vote may be given either personally or by proxy.

Right of member to use his votes differently.

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

Appointment of proxy.

128. Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (whether a member or not) as his proxy to attend and vote instead of himself PROVIDED ALWAYS THAT a proxy so appointed shall not have any right whatsoever to speak at the meeting. Every notice convening a meeting of the Company shall state that a member entitled to attend and vote is entitled to appoint one or more proxies.

Proxy either for specified meeting or for a period.

129. An instument of proxy may appoint a proxy either for the purposes of a particular meeting specified in the instrument and any adjourment therof or it may appoint for the purposes of every meeting to be held before a date specified in the instrument and every adjourment of any such meeting.

Proxy not to vote on a show of hands.

130. No member present only by proxy shall be entitled to vote on a show of hands.

Deposit of instrument of appointment of proxy.

131. The instrument appointing a proxy and the power of Attorny or other authority (If any under which it is singed or a notarially certified copy of that authority,shall be deposited at the office fourty-eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of execution.

Form of Proxy.

132. Every instrument of proxy whether for spesified meeting or otherwise shall, as early as circumstances will admit, be in any of the forms set out in the Schedule IX to the Act, and signed by the appointer or his attorney duly authorised in writing or, if the appointer is a body corporate be under its seal or be singed by any officer or attorny duly authorised by it.

Inspection of Proxies.

133. Every member entitled to vote at a meeting of the Company according to the provisions of these Articles on any resolution to be moved thereat shall be entitled during the period begining twenty-four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect proxies lodged, at any time during the bussiness hours of the Company provided not less than three days' notice in writting of the intention so to inspect is give to the Company.

Validity of votes given by proxy notwithstanding revocation of authority.

134. 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, in the case of an individual member, or winding-up in the case of a corporate member or revocation of the proxy or authority under which such proxy was signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death, insanity, winding-up, revocation or transfer, as the case may be, shall have been received at the office before the commencement of the meeting, or adjourned meeting at which the proxy is used.

Time for objection to the validity of votes.

135. No objection shall be made to the qualification of any voter or to the validity of a vote except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote, whether given personally or by proxy, not disallowed at such meeting shall be valid for all pruposes. Any such objection made in due time shall be referred to the chairman of the meeting.

Chairman of any meeting to be the judge of validity of any votes.

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

Custody of instrument appointing proxy.

137. If any such instrument of appointment be confined to the object of appointing a proxy for voting at meetings of the Company it shall remain permanently or for such time as the Directors may determine, in the custody of the Company. If embracing other objects, copy thereof verified with the original shall be delivered to the Company to remain in the custody of the Company.

Minutes of General Meetings and inspection thereof by members.

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

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

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

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

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

(6) Nothing herein contained shall require or be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting -

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

(b) is irrelevant or immaterial to the proceeding, or

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

The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes of the aforesaid grounds.

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

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

(ii) Any member shall be entitled to be furnished, within seven days after he has made a request in that behalf to the Company, with a copy of any minutes referred to in sub-clause (i) on payment of thirty seven paise for

every one hundred words or fractional part thereof required to be copied.

DIRECTORS

Number of Directors.

139. (a) Unless otherwise determined by a General Meeting of the Company and subject to the provisions of Section 253 of the Act the number of Directors (excluding Corporation Directors, if any) shall be not less than 3 and not more than 12.

(b) The First Director of the Company shall be the following persons, who shall hold office till the annual general meeting of the Company to be held immediately after the incorporation of the Company :

(1) Mr. Anil V. Choksi

(2) Mr. Suresh V. Choksi

(3) Mr. Bharat V. Choksi

(4) Mr. Naimish N. Choksi

(5) Mr. Sameer K. Choksi

(6) Mr. Vikram V. Maniar

(7) Mr. Tushar M. Parikh

Right of Promoter to appoint non-rotational Directors Promoter's Directors.

140. The Promoter(s) shall be entitled to appoint upto one-third of the total number of directors of the Company, therein referred to as the "Promoter's Directors", and shall be entitled to remove any or all of them from that office and to appoint any other person(s) thereto from time to time. The Promoter's Directors appointed shall not be liable to retire by rotation. Out of the Directors so appointed the Promoter(s) may select three Directors out of the Directors nominated by them, for the time being appointed by the Board as Chairman and Vice-Chairman of the Board and Managing Director of the Company respectively, and such appointments shall be made on such terms and conditions as to remuneration as the Promoter(s) shall advise the Board from time to time. The directors so nominated by the Promoter(s) shall be liable to be removed by the Promoter(s) at his/their discretion and to appoint, subsitute or substitutes in his or their place(s).

Debenture Directors.

141. Any Trust Deed for securing debenture or debenture-stocks, may, if so arranged, provide for the appointment, from time to time by the Trustees thereof or by the holders of debentures or debenture-stocks of some person to be a Director of the Company and may empower such Trustees or holders of debentures or debenture stocks, from time to time, to remove and re-appoint any Director so appointed. The Director appointed under this Article is herein referred to as "Debenture Director". The Debenture Director shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any of the other provision herein contained.

Nominee Directors of Financial Corporations-Corporation Directors.

142. (1) Notwithstanding anything to the contrary contained in these Articles so long as any moneys remain owing by the Company to the Industrial Development Bank of India (IDBI), Life Insurance Corporation of India Limited (LIC), the Industrial Credit and Investment Corporation of India Limited (ICICI), Industrial Finance Corporation Of India (IFCI) and Unit Trust of India (UTI), or to any other Finance Corporation or Credit Corporation or to any other Financing Company or body out of any loans granted by them to the Company or so long as IDBI, LIC, ICICI, IFCI and UTI or any other Financial Corporation or Credit Corporation or any other Financing Company or Body (which ICICI, LIC, IDBI, IFCI and UTI) or any other Financial Company or Body is hereafter in this Article referred to as "the Corporation") continue to hold debentures in the company by direct subscription or private placement or so long as the corporation holds shares in the Company as a result if underwriting or direct subscription or conversion of the said loans/debentures, the Corporation shall have a right to appoint from time to time, any person or persons as a Director or Directors (which Director or Directors is/are hereinafter referred to as "Corporation Director/s") on the Board of the company and to remove

from such office any person or persons in his or their place/s. At the option of the Corporation, such Corporation Director/s shall not be required to hold any share qualification in the Company. Also at the option of the Corporation, such Corporation Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the corporation Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Corporation director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the company.

The corporation Director/s so appointed shall hold the said office only so long as any moneys remain owing by the company to the Corporation or so long as the Corporation holds Debentures in the Company as a result of direct subscription or private placement or so long as the Corporation holds shares in the company as a result of underwriting or direct subscription or conversion of the loans/debentures and the corporation Director/s so appointed in exercise of the said power shall ipso facto vacate his office immediately after the money owing by the Company to the Corporation are paid off or on the corporation ceasing to hold Debentures/Shares in the Company.

Limit of number of non-rotational Directors that may be appointed.

143. The provisions in these Articles empowering the Promoter(s), the Debenture Trustees and the Financial Corporations to appoint non-rotational Directors shall be subject to the provisions of Section 255 of the Companies Act and the total number of such Directors so appointed shall not, in the aggregate exceed one-third of the total number of Directors for the time being in office.

Appoint of Alternate Director.

144. (1) The Board may appoint an Alternate Director to act for a Director (hereinafter called “the Original Director) during his absence for a period not less than three months from any State in India in which meetings of the Board are ordinarily held.

(2) Every such Alternate Director shall, subject to his giving to the Company an address in India at which notice may be served on him, be entitled to notice of meeting of Directors and to attend and vote as a Director and be counted for the purpose of a quorum and generally at such meetings to have and exercise all the powers and duties and authorities of the original Director.

(3) The Alternative Director appointed under this Article shall vacate office as and when the Original Director returns to such State.

(4) If the term of office of the original Director is determined before he returns to that State, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appoint shall apply to the Original Director and not to the Alternative Director.

(5) An Alternative Director shall not hold office as such for a longer period than that permissible to the Original Director in whose place he has been appointed.

Director may fill casual vacancies.

145. (1) the Board shall have power at any time and from time to time to appoint any qualified person to be a Director to fill a casual vacancy arising out of the office of any Director appointed by the Company in General Meeting being vacated before his return of office expires in the normal course.

(2) Such casual vacancy shall be filled by the Board at a meeting of the Board.

(3) Any person so appointed shall hold office only upto the date which the Director in whose place he is appointed would have held office, if it had not been vacated as aforesaid but he shall then be eligible for reelection.

Additional Directors.

146. (1) The Board of Directors shall also have power at any time from time to time to appoint any other qualified person to be an Additional Director but so that the total number of Directors shall not at any time exceed the maximum strength fixed for the Board by the Articles.

(2) Any person so appointed as an Additional Director shall retain his office only upto the date of the next Annual General Meeting but shall be eligible for election at such meeting subject to the provision of the Act.

No share qualification for Directors.

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

Remuneration of Directors.

* 148. The free payable to a Director (including a Managing and/or Whole time Director, if any), for attending the meeting of the board of directors or committee thereof shall be sum not exceeding Rs. 2,000.00 (Rupees Two Thousand only) or such sum as may be permitted from time to time by the Central Government under relevant provision of the act and/or rules framed thereunder.

Extra Remuneration of Directors performing extra services.

149. Subject to the provisions of the Act, if any Directors being willing, shall be called upon to perform extra service (which expression shall include work done by the Director as a member of any Committee formed by the Directors or in relation to signing share certificates) or to make special exertions in going or residing out of this unusual place of residence or otherwise for any of the purposes of the company, the company shall remunerate the Directors so doing either by a fixed sum or otherwise as may be determined by the Directors, and such remuneration may be, either in addition to or in substitution for his share in the remuneration above provided.

Traveling expenses incurred by Directors on Company business.

150. The Board may subject to the limitation provided by the Act allow to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair compensation for traveling, hotel and other incidental expenses properly incurred by him in addition his fee for attending such meeting as above specified.

Directors may act notwithstanding vacancy.

151. The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the quorum fixed by these Articles for a meeting of the Board, the Continuing Directors may act for the purpose of increasing the number of Directors to that fixed for the quorum or for summoning a general meeting of the company but for no other purpose.

Disqualification of Directors.

152. A person shall not be capable of being appointed as a Director of the Company, if-

(a) he has been found to be of unsound mind by a court of competent jurisdiction and the finding is in force;

(b) he is an undischarged insolvent;

(c) he has applied to be adjudged as an insolvent and his application is pending.

(d) he has been convicted by a court of any offence involving moral turpitude and sentenced in respect thereof to imprisonment for not less than six months and a period to five years has not elapsed from the date of expiry of the sentence.

(e) he has not paid any call in respect of shares in the company held by him whether alone or jointly with others and six months have elapsed from the last day fixed for the payment of the call; or

(f) an order disqualifying him for appointment as directors has been passed by a court in pursuance of Section 203 of the Act and is in force, unless the leave of the court has been obtained for his appointment in pursuance of the Section.

Vacation of office by Director.

153. (1) The office of a Director shall become vacant if –

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

(b) he applies to be adjudged in insolvent; or

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

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

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

* Article No. 148 modified vide Special Resolution dated 29th August, 1994.

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

(g) he being in any way, whether directly or indirectly concerned or interested in a contract or arrangement or proposed contract or agreement, entered into or to be entered into by or on behalf of the company fails to disclose the nature of his concern or interest at a meeting of the Board as required by Section 299 of the Act; or

(h) he becomes disqualified by an ordered of the court under Section 203 of the Act; or

(i) he is removed by an Ordinary Resolution of the Company before the expiry of his period of office; or

(j) if by notice in writing to the Company, he resigns his office; or

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

(2) Notwithstanding anything contained in sub-clause (c), (d) and (h) hereof, the disqualification referred to in these clauses shall not take effect-

(a) for thirty days from the date of the adjudication sentence or order,

(b) where any appeal or petition is preferred within the thirty days aforesaid against the adjudication sentence or conviction resulting in the sentence or order, until the expiry of seven days from the date on which such appeal or petition is disposed of, or

(c) where within the seven days aforesaid any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order and the appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed of.

Removal of Directors from office.

154. (a) The Company may, (subject to the provisions of Section 284 and other applicable provisions of the Act and these Articles) by Ordinary Resolution remove any Director before the expiry of his period of office.

(b) Special notice as provided by Section 284 or Section 190 of the Act shall be required of any Resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the meeting at which he is removed.

(c) On receipt of notice of a Resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a member of the Company) shall be entitled to be heard on the Resolution at the meeting.

(d) Where a notice is given a Resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in writing to the Company (not exceeding a reasonable length) and request their notification to members of the Company, the Company shall, unless the representations are received by it too late for it to do so, (i) in the notice of the Resolution given to members of the Company State the fact of the representations having made, and (ii) send a copy of the representations to every member of the Company to whom the notice of the meeting is sent (before or after the representations) by the Company and if a copy of the representations is not sent as aforesaid because they were received too late or because of the Company's default, the Director may (without prejudice to his right to be heard orally) require that the representations shall be read out at the meeting. Provided that copies of the representations need not be sent or read out at the meeting if on the application either of the company or of any other person who claims to be aggrieved, the Court is satisfied that the rights conferred by this sub-clause are being abused to secure needless publicity for defamatory matter.

(e) A vacancy created by the removal of Director under this Article may, if he had been appointed by the Company in General Meeting or by the Board in pursuance of Article 146 or Section 262 of the Act, be filed by the appointment of another Director in his seat by the meeting at which he is removed; provided special notice of the intended appointment has been given. A Director so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforesaid.

(f) If the vacancy is not filled under sub-clause (e), it maybe filled as a casual vacancy in accordance with the provisions of Article 146 in so far as they are applicable to and all the provisions of that Article shall apply accordingly.

(h) Noting contained in this Article shall be taken :

(i) as depriving a person removed hereunder of any compensation or damages payable on him in respect of the terminations of this appointment as Director; or

(ii) as derogating from any power to remove a Director which may exist apart from this Article.

Directors may hold office of profit under a contract with the Company.

155. Subject to compliance with the provisions, if any, of the Act and save as therein provided no profit under a Director shall be disqualified by his office from contract with holding any office or place of profit under the Company or under any company interested, or from contracting with Company in which any Director shall be in anywise interested be avoided, nor shall any Director be interested be avoided, nor shall any Director be liable to account to the Company for profit arising from any such contract or any arrangement entered into by or on behalf of the Company in which any Director shall be in anywise interested be avoided, nor shall any Director be liable to account to the Company for profit arising from any such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established.

Disclosure of Director's interest.

156. (1) If so required by any of the provisions of the Act, a Director of the Company who is in anyway, whether directly or indirectly, concerned or interested in contract or arrangement, or proposed to be entered into, by or on behalf of the Company shall disclose the nature of his concern or interested at a meeting of the Board in the manner provided in Section 299(2) of the Act.

(2) (a) In case of a proposed contract or arrangement, the disclosure required to be made by a Director under Clause (1) shall be made at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration or if the Director was not, at the date of that meeting, concerned or interested in the proposed contract or arrangement at the first meeting of the Board held after he becomes so concerned or interested.

(b) In the case of any contract or arrangement, the required disclosure shall be made at the first meeting of the Board held after the Director becomes concerned or interested in the contract or arrangement.

(3) (a) For the purpose of Clause (1) and Clause (2) a general notice given to the Board by a Director to the effect that he is a Director or a member of a specified body corporate or is a member of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may, after the date of the notice be into with that body corporate or firm, shall be deemed to be sufficient disclosure or concern or arrangement so made.

(b) Any such general notice, shall expire at the end of the financial year in which it is given, but may be renewed for a further period of one financial year at a time by a fresh notice given in the last month of the financial year in which it would have otherwise expired.

(c) No such general notice, and no renewal thereof shall be of effect unless either it is given at a meeting of the Board, or the Director concerned takes responsible steps to secure that it is brought up and read at the first meeting of the Board after it is given.

(4) Nothing in this Article shall apply to any contract or arrangement entered into or to be entered into between the Company and any other company where any one or more of the Director of the Company together holds or hold not more than two per cent of the paid up share capital in the other company.

Directors may contract with the Company.

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

(2) No sanction however shall be necessary for :

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

Interested Director not to participate or vote in Board's Proceedings.

158. No Director shall as a Director, take any part in the discuss of, or vote on, any contract or arrangement entered into or to be entered into by or on behalf of the Company, if he is in any way, whether directly or indirectly, concerned or interested in such contract or arrangement; nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote, his vote shall be void.

Provided, however, that nothing herein contained shall apply to

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

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

(i) in his being,

(a) a Director of such company, and

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

(ii) in his being a member holding not more than two percent of its paid up share capital.

Registers of contracts in which Directors are interested.

159. (1) the Company shall keep one or more registers in accordance with Section 301 of the Act and shall within the time specified therein such other particulars of all contracts or arrangements to which Section 297 or Section 299 of the Act apply including the following particulars to the extent they are applicable in each case, namely

(a) the date of the contract or arrangement;

(b) the name of the parties thereto;

(c) the principal terms and conditions thereof;

(d) the date on which it was placed before the Board in the case of a contract to which Section 297 applied or in the case of a contract or arrangement to which sub-section (2) of Section 299 applied;

(e) the names of the Directors voting for and against the contract or arrangement and the names of those remaining neutral.

(2) Particulars of every such contract or arrangement to which Section 297 or, as the case may be, sub-section (2) of Section 299 applies, shall be entered in the relevant register aforesaid;

(a) in the case of a contract or arrangement requiring the Board's approval, within seven days (exclusive of public holidays) of the meeting of the Board at which the contract or arrangement is approved;

(b) in the case of any other contract or arrangement, within seven days of the receipt at the Registered Office of the Company of the particulars of such other contract or arrangement.

(3) The Register shall be kept at the Register Office of the Company and shall be open to inspection at such office and extracts may be taken therefrom and copies thereof may be required by any member of the Company to the same extent, in the same manner and on payment of the same fee as in the case of the Register of Members of the Company and the provisions of Section 163 of the Act shall apply accordingly.

Directors may be Directors of companies promoted by the Company.

160. A Director may be or become a Director of any company promoted by the Company or in which it may be interested as a vendor, shareholder, or otherwise, and no such Director shall be accountable for any benefits received as Director or shareholder of such Company.

Appointment of Directors and liability to retire by rotation.

161. Not less than two thirds of the total number of Directors shall (a) be persons whose period of the office is liable for determination by retirement of Directors by rotation and (b) save as otherwise expressly provided in the Articles be appointed by the company in General Meeting.

Retirement of Directors by rotation.

162. (1) At every Annual General Meeting of the company one third of such of the Directors for the time being as are liable to retire by rotation or if their number is not three or a multiple of three the number nearest to one third, shall retire from office.

(2) In these Articles a "Retiring Director" means director retiring by rotation.

Ascertainment of Directors to retire by rotation and filing of vacancies.

163. The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between those who become Directors on the same day, those who are to retire shall, in default of and subject to any agreement amongst themselves, be determined by lot.

Eligibility of retiring Directors for re-appointment.

164. A retiring Director shall be eligible for reappointment.

Company to fill vacancies at General Meeting.

165. (1) The company may, at the General Meeting at which a Director retires in manner aforesaid fill up the vacancy by appointing the retiring Director or some other person thereto.

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

(3) If at the adjourned meeting also the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been reappointed at the adjourned meeting, unless

(i) at the meeting or the previous meeting a Resolution for the reappointment of such Director has been put to the meeting and lot;

(ii) the retiring director has, by a notice in writing addressed to the Company or its Board expressed his unwillingness to be so reappointed;

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

(iv) a resolution, whether Special or Ordinary, is required for his appointment or reappointment by virtue of any provisions of the Act; or

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

166. Subject to the provisions of the Act, the company may, by ordinary resolution, from time to time, increase or reduce the number of Directors and may alter the qualifications for becoming a Director.

167. (1) No motion at any General Meeting shall be made for the appointment of two or more persons as Director by a single Resolution unless that it shall be so made, has been first agreed to by the meeting without any vote being given against it.

(2) A resolution moved in contravention of Clause (1) hereof shall be void, whether or not objection was taken at the time of its being so moved, provided where a resolution so moved is passed, no provision for the automatic reappointment of the retiring Director in default of another appointment as hereinbefore shall apply.

(3) For the purpose of this Article, a motion for approving a person's appointment or for nominating a person for appointment, shall be treated as a motion for his appointment.

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

(2) The company shall inform its members of the candidature of a person for office of Director or the intention of a member to propose such person as a candidate for that office by servicing individual notices on the members not less than seven days before the meeting. Provided that it shall not be necessary for the company to serve individual notices upon the members as aforesaid if the Company advertises such candidature or intention not less than seven days before the meeting in at least two newspapers circulating in the place where the Registered Office is located, of which one is published in the English language and the other in the regional language of that place.

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

169. A person, other than

(a) A Director reappointment after retirement by rotation or immediately on the expiry of his term of office, or

(b) An Additional or Alternate director or a person filling casual vacancy in the office of a director under Section 262 of the Act, appointed as a Director reappointed as an Additional Director or Alternate Director immediately on the expiry of his term of office, or

(c) A person named as a Director of the Company under its Articles as first registered, shall not act Director of the company unless he has within thirty days of appointment signed and filed with the Registrar his consent in writing to act as such Director.

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

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

171. (1) The company shall keep at its Registered Office a Register containing the particulars of its Directors, Mangers, Secretaries and other persons mentioned in Section 303 of the Act and shall send to the Register a Return containing the particulars of specified in such Register and shall otherwise comply with the provisions of the said Section in all respects.

(2) The Company shall also keep at its Registered Office a Register in respect of the shares and/or debentures of the Company held by its Directors as required by Section 307 of the Act, and shall otherwise duly comply with the provisions of the said Section in all respects.

MANAGING DIRECTOR / WHOLE – TIME DIRECTOR

Appointment of Managing Director and or Whole-time director by the majority of Directors.

172.* (1) Any Director on the Board whose name shall have been advised to the board, by a letter in writing addressed to the board, by the majority of Directors, to be appointed as the Managing Director or Whole-time Director, as the case may be, of the company, for such term not exceeding five years at a time to manage the affairs and business of the Company and the majority of Directors may, from time to time, require the Board to remove such Managing Director and/or Whole-time Director from office and appoint any other person in his/their place and upon receipt of such intimation from the majority of Directors the Board shall remove from office the Managing Director or Whole-time Director, as the case may be, in his or their place(s), whose name shall have been advised to the Board by the majority of Directors for being appointed as Managing Director or Whole-time Director as the case may be, shall be entitled to act as such forthwith upon receipt of the letter by the Company at its office notwithstanding that the Board may appoint such person as Managing Director or Whole-time director as the case may be, at a meeting of the Board to be convened after receipt of such intimation.

* (2) Subject to the provisions of the Act and approvals of any authority required under any law for the time being in force in India, the terms and conditions of the appointment of the Managing Director and/or Whole-time director as the case may be, shall be such as may have been set forth in the letter addressed to the Board by the majority of Directors and in particular that the appointee shall be liable to be removed from office at any time before the expiry of his term, if so desired, by the majority of Directors.

Powers and authorities of the Managing Director and/or Whole-time Director.

* (3) The powers and authorities to be exercised by the Managing Director and the Whole-time Director, shall be such as may be specified by the majority of Directors in their letter addressed to the Board and the Board shall take all such steps as may be necessary to delegate the powers to the Managing Director and/or Whole-time Director, as the case may be, in conformity with the intimation given in that letter addressed by the majority of Directors.

Appointment of Managing Director and / or whole-time Director by the Board.

* 173 Subject to the provision of the Act and if no name for appointment of the Managing Director and/or Whole-time Director shall have been intimated by the majority of Directors under the provisions of the preceeding Article or if the majority of directors shall so inform, the Board may, from time to time, appoint one or more of their body to be Managing Director or Whole-time Director or Whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.

*Article Nos. 172(1), 172(2), 172(3) and 173 substituted for the words “by the promoter(s)” vide Special Resolution dated 29th August, 1994.

Provisions to which Managing Director and Whole-time Director would be subject to.

174. Subject to the provisions of the Act these Articles, the Managing Director or the Whole-time Director shall not while he continues to hold that office, be subject to retire by rotation. He shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company and he shall ipso facto and immediately cease to be a Managing Director or Whole-time Director, as the case may be, if he ceases to hold the office of Director for any reason.

Provided that if at any time the total number of Directors (including Managing Director and Whole-time director) as are not subject to retirement by rotation shall exceed onethird of the total number of Directors for the time being, than such of the Managing Directors or Whole-time Directors are two or more of them as the Directors may from time to time determine shall be liable to retirement by rotation in accordance with the provisions of these Articles to the intent that the total number of Directors not liable to retirement by rotation shall not exceed one-third of the total number of Directors for the time being.

Remuneration of Managing or Whole-time Director(s).

175. The remuneration of the Managing Director shall, subject to Section 309 and other applicable provisions of the Act and of these Articles and of any contract between him and the Company, be fixed by the Directors, from time to time and may be by way of fixed salary and/or perquisites or commission on profits, of the Company or by participation in such profits, or by fee for such meeting of the Board or by and/or all these modes or any other mode not expressly prohibited by the Act.

Powers and duties of Managing and/or Wholetime Director(s)

176. (1) Subject to the superintendence, control and direction of the Board, the day to day management of the company shall be in the hands of the Managing Director(s) and the Whole-time Director(s) appointed under these Articles with power to the board to distribute such day to day management functions among such Director(s) in any manner as deemed fit by the Board and subject to the provisions of the Act and these Articles the Board may by resolution vest in any such Managing Director or Whole-time Director or Directors such of the power hereby vested in the Board generally as it thinks fit and such power may be made exercisable for such period or periods and upon such conditions and subject to such restrictions as the Board may determine and the Board may, subject to the provisions of the Act and these Articles, confer such powers either collaterally with or to the exclusion of or 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.

(2) Subject to the provisions of the Act and subject to the general control, superintendence and directions of the board, the Managing Directors shall have powers on the behalf of the Company-

(i) to make all sales and purchases and to enter into all contract and agreements as he thinks proper for the purposes of the company, execute and sign all dividend warrants and all the documents, instruments, declarations, statements, affidavits, applications, receipts, releases, discharges and papers, on behalf of the Company and to do all other acts, deeds and things, as usual, desirable or expedient in the management of the affairs, purposes and business of the company and in carrying out its objects and shall have the power to appoint and employ in and for the purpose of the transactions and management of the affairs of the company or otherwise for the purposes such managers, officers, bankers, secretaries, brokers, exporters, engineers, contractors, assistants, clerks, labourers, workmen, peons and other servants, persons or employees as he shall think proper with such power and duties and upon such terms as to duration of employment, remuneration or, otherwise as he shall think fit and from time to time to remove, suspend or dismiss him or them and appoint other or others of them as he thinks fit and to engage or appoint advocates, legal advisers, chartered accountants or other professional and technical persons on such terms as he consider appropriate for the business or affairs of the Company.

(ii) to borrow, make payments, receive and accept monies and to draw, sign, accept, endorse and negotiate on behalf of the Company all bills of exchange, promissory notes, hundies, cheques, drafts, Government

promissory note, loans or bonds or any other security, debentures, Railway receipts, way bills consignment notes, lorry receipts, bills of lading and all other negotiable or transferable instruments and receipts signed by the Managing Director for any moneys, goods or property lent to payable or belonging to the Company shall be effectual discharge on behalf of and against the Company for the moneys, goods or property which in such receipts shall be acknowledged to be received, and the person paying any such moneys etc. shall not be bound to see to the application or be answerable for any misapplication thereof;

(iii) to commence, institute, conduct, defend or abandon any action or legal proceedings by or against the Company and shall have, for such purposes, power to sign and verify all plants, written statements, petitions, appeals, declarations, revisions and applications and shall have power to refer any claims by or against the company to arbitration and to perform, observe and challenge the awards.

(3) The Managing Director may delegate all or any of his powers to such other Directors, Managers, Agents or other persons as he may think fit and shall have power to grant to any such person such power of attorney as he may deem expedient and also to revoke such power at pleasure.

Restriction on power of Managing directors.

177. (1) The Managing Director shall not exercise the power -

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

(b) to issue debentures.

(2) Except to the extent mentioned in the resolution passed at the Board Meeting under Section 292 of the Act, the Managing Director shall also not exercise the powers to

(a) borrow moneys;

(b) invest the funds of the company;

(c) make loans

Certain persons not be appointed as Managing Directors.

178. A person shall not be appointed or employed as the Managing Director or Whole-time director of the company, or his appointment or employment as the Managing Director or Whole-time Director shall not be continued, if he-

(a) is an undischarged insolvent; or has at any time been adjusted as an insolvent;

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

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

GENERAL MANAGER

Appointment of General Manager.

179. (1) The Director may from time to time appoint a duly qualified person to be the General Manager of the Company, or by any other designation as they shall deem fit; and on such terms and conditions as they shall deem fit, and may from time to time suspend, remove or dismiss him from office and appoint another in his place.

(2) Subject to the provisions of the Act and these Articles, the Directors may delegate to the General Manager such powers and entrust him with such duties as they may deem fit from time to time and revoke, cancel, alter or modify the same.

(3) The remuneration of the General Manager shall be such as may be determined by the directors from time to time.

Appointment of Secretary.

180. (1) the Directors may from time to time appoint full time or otherwise as provided in the Act a duly qualified person to be the Secretary of the Company and on such terms and conditions as they shall deem fit in and may from time to time suspend, remove or dismiss him from office and appoint another in his place.

(2) Subject to the provisions of the Act and these Articles, the Directors may delegate to the Secretary such powers and entrust him with such duties as they may deem fit from time to time and revoke, cancel, alter or modify the same, and, in particular, entrust to him the performance of the functioning which, by the Act, are to be performed by the Secretary of a Company, and other administrative and ministerial duties.

(3) The remuneration of the Secretary shall be such as may be determined by the Directors from time to time.

PROCEEDING OF THE BOARD OF DIRECTORS

Meetings of Directors.

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

Notice of Meeting.

182. Notice of every meeting of the Board shall be given in writing to every Director for the time being in India, and at his usual address in India to every other Director.

When meeting to be convened.

183. A Director may at any time and the Secretary upon the request for a Director made at any time shall convene a meeting of the Board of Directors by giving a notice in writing to every Director for the time being in India and at his usual address in India to every other Director. Notice may be given by telegram to any Director who is not in the State.

Quorum for a meeting of the Board.

184. (a) Subject to the provisions of Section 287 of the Act. The quorum for a meeting of the Board of Directors shall be one-third of its total strength (excluding Directors, if any, whose place may be vacant at the time and any fraction contained in that one-third being rounded off as one) or two Directors, whichever is greater, and the Managing Director, if one has been appointed, unless he has stated his inability to attend the meeting PROVIDED that where at any time the number of interested Directors at any meeting exceeds or is equal to two-thirds of the total strength, the number of remaining Directors (that is to say, the number of Directors who are not interested) present at the meeting being not less than two shall be quorum during such time.

(b) For the purpose of clause (a)-

(i) "Total Strength of the Board shall be determined in pursuance of the Act, after deducting there from the number of the Directors, if any, whose places may be vacant at the time; and

(ii) "Interested Director" means any Director whose presence cannot by reason of any other provisions in the Act count for the purpose of forming a quorum of a meeting of the Board at the time of the discussion or vote on any matter.

Adjournment of meeting for want of Quorum.

185. If a meeting of the Board could not be held for want of quorum then the meeting shall stand adjourned to such other date, time and place as the Director or Directors present at the meeting may decide.

Chairman of and Vice-chairman,

* 186. Chairman and Vice-chairman of the Board shall be nominated by the majority of Directors by a letter addressed by the majority of Directors to the Board from the Directors nominated by the majority of Directors. If at any meeting, the Chairman is not present within 15 minutes after the time appointed for holding the same the Vice-chairman shall preside over the meeting. If neither the Chairman nor the Vice-chairman is present at any meeting of the Board within 15 minutes after the time appointed for holding the same, the meeting shall be adjourned to such time and on such date as may be convenient to the Chairman or the Vice-chairman. No business shall be transacted at any meeting of the Board if either the Chairman or the Vice-chairman is not present at such meeting.

Questions at Board Meetings how decided.

187. Subject to the provisions of Section 316 (2), 372 (5) and 386 (2) of the Act, questions arising at any meeting of the Board shall be decided by a majority of votes, and in case of an equality of votes, the Chairman of the meeting shall have a second and casting vote.

*Article No. 186 substituted for the words "by the promoter/s" vide Special Resolution dated 29th August, 1994.

Powers exercisable at Board Meetings.

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

Directors may appoint Committees.

189. (1) the Board may subject to the provisions of section 292 and other relevant provisions of the Act and of these Articles, appoint committees of the Board, and delegate any of the powers, other than the powers to make calls and to issue debentures, to such committee or committees and may from time to time revoke and discharge any such committees either wholly or in part and either as to the person or purposes, but every committee so formed shall be in exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on its by the Board.

(2) The quorum for a meeting of the committee shall be two persons present in person.

Meeting of Committee how to be governed.

190. The meeting and proceedings of any such committee of the Board shall be governed by the provisions herein contained for regulating meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superceded by any regulations made by the Board under the last preceding Article.

Circular Resolution.

191. (1) A resolution passed by circulation without a meeting of the Board or of a Committee shall, subject to the provisions of clause (2) hereof and the Act, be as valid as effectual as a resolution passed at a meeting of the Board or of a Committee duly called and held.

(2) A resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation, if the resolution has been circulated in draft together with necessary papers, if any, to all the Directors or all the members of the Committee then in India (not being less in number than in the quorum fixed for a meeting of the Board or Committee as the case may be), and to all other Directors or members of the Committee as are in India or by a majority of such of them as are entitled to vote on the resolution.

Acts of the Board or Committee valid notwithstanding defect in appointment.

192. All acts, done by any meeting of the Board or by a Committee of the Board or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of one or more such directors or any person acting as aforesaid or that they or any of them were disqualified or that the appointment of any of them was terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed and was qualified to be a Director.

Provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.

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

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

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

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

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

(6) The minutes shall also contain details of –

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

(b) all orders by the Board and Committee of the Board;

(c) all resolutions and proceedings of the meetings of the Board; and

(d) in the case of each resolution passed at the meeting, the names of the Directors if any, dissenting form or concurring in, the resolution.

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

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

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

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

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

POWER OF THE BOARD

Power of the Board.

194. The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as are not, by the Act, or any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting, subject nevertheless to these Articles the Provisions of the Act, or any other law, and to such regulation (being not in consistent with these Articles or the aforesaid provisions) as may be prescribed by the Company in General Meeting but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

Certain power of the Board.

195. Without prejudice to the general powers conferred by Articles 195 and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the last preceding Article, it is hereby declared that the Directors shall have the following powers;

To pay cost for formation of the Company.

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

To pay Commission or Interest.

(2) to pay out of the capital and charge to the capital account of the Company any commission or interest lawfully payable thereout under Section 76 and 208 of the Act;

To acquire any property, rights etc.

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

To pay for property.

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

To secure contracts by mortgages.

(5) to secure the fulfillment of any contracts or engagements entered into by the Company by mortgages or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit;

To accept surrender of shares.

(6) to accept from any member, so far as may be permissible by law, a surrender of his shares or any part thereof, on such terms and conditions as shall be agreed;

To appoint Trustees for the Company.

(7) appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and do all such deeds and things as may be required in relation to any such trust and to provide for the remuneration of such trustee or trustees.

To conduct legal proceedings.

(8) to institutes, conduct, defend, compound or abandon any legal proceeding by or against the Company or its officer, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts, due and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or foreign law and either in India or abroad and observe and perform or challenge any award made thereon.

To act in matters relating to insolvents.

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

To issue receipts and to give discharge.

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

To invest moneys of the Company

(11) subject to the provisions of Section 292, 293 (1), 295 ,370, 372 of the Act, to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such security (not being the shares of this Company) or without security and in such manner they may think fit and from time to time to vary or realise such investments. Save as provided in Section 49 of the Act, all investments shall be made and held in the Company's own name:

To give security by way of indemnity.

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

To determine signing powers.

(13) to determine from time to time who shall be entitled to sign, on Company's behalf bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.

To distribute profits of the Company among officers and others.

(14) to distribute by way of bonus amongst the staff of the Company as a share or shares on the profits of the Company, and to give to any officer or other person employed by the Company a commission on the profits of any particular business or transaction, and to charge such bonus or commission as part of working expenses of the Company.

To provide for provident fund, gratuity etc., to Directors and employees.

(15) to provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and wives, widows, and families or the dependents or connections of such person, by building or contributing to the building of houses, dwellings or by grants or money, pension, gratuities, allowances, bonus or 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 instructions and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit, and, subject to the provisions of the Section 292 (e) of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company, either by reason or locality of operation, or the public and general utility or otherwise.

To provide for reserves, etc.

(16) before recommending any dividend subject to the provisions of Section 205 of the Act, to set aside out of the profit of the Company such sums as they may think proper for depreciation or the depreciation fund, or to insurance fund, or as a reserve fund or sinking fund or any special fund to meet

contingencies or to repay debentures or debenture stock or for special dividends or for equalising dividends or for repairing, improving, extending and maintaining of the properties of the company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in their absolute discretion think conducive to the interest of the Company, and subject to Section 292 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expand all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Board in their absolute discretion think conducive to the interests of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expanded; and to divide the reserve fund into such special funds as the Board may think fit, with full power to transfer the whole or any portion of a reserve fund or divisions of a reserve fund to another reserve fund and/or division of a reserve fund an with full power to employ the assets constituting all or any of the above funds, including the depreciation fund, in the business of the Company or in purchase or repayment of debentures or debenture stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same, with power however to the Board at their discretion to pay or allow the credit of such funds interest at such rate as the Board may think proper, not exceeding nine percent per annum;

To appoint and remove Officers and other employees.

(17) to appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistances, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries, or emoluments or remuneration, and to require security in such instances and for such amounts they may think fit, and also from time to time to provide the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit; and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause;

To comply with provisions of local law.

(18) to comply with the requirement of any local law which in their opinion it would in the interest of the Company be necessary or expedient to comply with;

To appoint Local Boards.

(19) from time to time and at any time to establish any Local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to be members of such Local Boards, and to fix their remuneration;

To delegate power to members of Local Boards.

(20) subject to section 292 of the Act, from time to time, and at any time to delegate to any person so appointed any of the powers, authorities, and discretions for the time being in the Board, other than their power to make calls or to make loans or borrow moneys; and to authorize the members for the time being of any such Local Board, or any of them to fill up any vacancies, and such appointment or delegation may be made on such terms and conditions as the Board may think fit, and the Board may at any time remove any person so appointed, and may annual or vary such delegation;

To appoint Attorneys.

(21) at any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorized by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and any such appointments may (if the Board think fit) be made in favour of the members or any of the members of

any Local Board established as aforesaid or in favour of any company, or the shareholder's, Directors, nominees or manager of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board any powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them;

To enter into contracts.

(22) subject to Section 294, 297 and 300 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient;

To make rules.

(23) from time to time to make, vary and repeal rules for the regulation of the business of the Company, its officers and servants.

To effect contracts etc.

(24) to effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.

Restrictions on the powers of the Board.

196. The Board shall not except with the consent of the Company in General Meeting :-

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

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

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

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

(e) contribute to charitable and other funds not directly relating to the business of the Company or the welfare of its employees, the amounts the aggregate of which will, in any financial year, exceed, twenty-five thousand rupees, or five per cent of its average net profits as determined in accordance with the provisions of Section 349 and 350 during the three financial years immediately preceding, whichever is greater.

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

THE SEAL

The Seal, its custody and use.

197. (1) The Board shall provide a Common Seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody, of the Seal for the time being under such regulation as the Board may prescribe.

(2) The Seal shall not be affixed to any instrument except by the authority of the Board or a Committee of the Board, previously given and in the presence of atleast two Directors of the Company and countersigned by the Secretary or any other officer specifically authorised in this behalf who shall sign every instrument to which the Seal is affixed.

(3) Debentures may be signed by Directors whose signature, subject to such regulations as may be prescribed by the Board for the purpose, may be reproduced and affixed by mechanical means.

(4) Any instrument bearing the Seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding irregularity touching the authority of the Board or issue of the same.

(5) The Certificates of shares or debentures will be sealed in the manner and in conformity with the provisions of the Companies (Issues of Share Certificates) Rules, 1960, and their statutory modifications for the time being in force.

(6) The Company shall also be at liberty to have an official seal in accordance with Section 50 of the Act for use in any territory, district or place outside India.

DIVIDENDS

Divisions of Profits

198. (1) Sebject to the rights of persons, if any, entitled to share 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 thing 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 purpose of this Article as paid on the share.

The Company in Annual General Meeting may declare dividends.

199. The Company in Annual General Meeting may declare dividends to be paid to members according to their respective rights and interest in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 207 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in Annual General Meeting.

Dividends only to be paid out of profits.

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

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

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

Interim dividend.

201. The Board of Directors may from time to time pay to the members such interim dividends as in their judgement the position of the Company justifies.

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

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

Dividends in proportion to amount paid-up.

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

Retention of dividends until completion of transfer under Article 75.

204. The Board may retain the dividend payable upon shares in respect of which any person under Article 75 has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.

Effect of Transfer of Shares.

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

Dividend etc. to joint holders.

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

Dividend etc. how remitted.

207. (1) Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant payable only India, or by a pay slip or receipt having the force of a cheque or warrant, sent through post direct to the registered address of the member or person entitled to the payment of the dividend or in case of joint holders to the registered address of that one the members who is first named on the Register of Members in respect of the joint holding or to such person and to such address as the holder or the joint holder may in writing direct.

(2) Every cheque or warrant shall be crossed and made payable to the order of the person to whom it is sent.

(3) The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipts lost in transmission or for dividend lost, to the member or person entitled thereto by forged endorsement of any cheque or warrant or forged signature on any pay slip or receipt or the fraudulent recovery of the dividend by any other means.

Unclaimed dividend not to be forfeited.

208. No unclaimed dividend shall be forfeited by the Board and the Company shall comply with the provisions of Section 205 (A) of the Act in respect of such dividend.

No member to receive dividend whilst indebted to the Company and the Company's right of reimbursement thereat.

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

Notice of dividend.

210. Notice of the declaration of any dividend, whether interim or otherwise, shall be given to the registered holders of shares in the manner herein provided.

Dividend to be paid within.

211. The Company shall pay the dividend or send the warrant in respect thereof to the shareholder entitled to the payment of dividend, within forty two days from the date of the declaration unless :

(a) where the dividend could not be paid by reason of the operation of any law;

(b) where a shareholder has given directions regarding the payment of the dividend and those directions cannot be complied with;

(c) where there is a dispute regarding the right to receive the dividend;

(d) where the dividend has been lawfully adjusted by the Company against any sum due to it from the shareholders; or

(e) where for any other reason, the failure to pay the dividend or to post the warrant within the period aforesaid was not due to any default on the part of the Company.

212. Dividends unclaimed until transferred to the unpaid Dividend Account of the Company as hereinafter provided may be invested or otherwise used by the Board of Directors for the benefit of the Company until claimed or so tansferred.

Undisturbed dividend to be transferred to Special Account with a Scheduled Bank.

* 213. (a) Where the dividend has been declared but not paid but the warrant in respect thereof has not been posted, within forty two days from the date of the declaration to any shareholder entitled to the payment thereof, the Company shall within seven days from the date of expiry of the said period of forty two days transfer the total amount of dividend which remains unpaid or in relation to which no dividend warrant has been posted within the said period of forty two days to a special account to be opened by the Company in that behalf in any Scheduled Bank, to be called 'unpaid dividend' account of Choksi Asia Limited.

(b) any money transferred to the unpaid dividend account of the Company in pursuance of clause (a) hereof which remains unpaid or unclaimed for a period for three years from the date of such transfer, shall be transferred by the Company to the General Revenue Account of the Central Government;

* Name of the Company changed from SELVAS PHOTOGRAPHICS LIMITED to CHOKSI IMAGING LIMITED vide Special Resolution passed in Annual General Meeting held on 28th August, 2004.

(c) the Company shall when making any transfer under Clause (b) hereof to the General Revenue Account of the Central Government any unpaid or unclaimed dividend furnish to such officer as the Central Government may appoint in this behalf a Statement in the prescribed form setting forth in respect of all sums included in such transfer, the nature of the sums, the names and last known address of the person entitled to receive the sum, the amount to which each person is entitled and the nature of his claim thereof and such other particulars as may be prescribed.

Dividend and call together.

214. 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 members be set off against the call.

No interest on dividends.

215. Except as otherwise provided by law, no unpaid dividend shall bear interest as against the Company.

CAPITALISATION

Capitalisation of undisclosed profits etc.

216. (1) The company in General Meeting may, upon the recommendation of the Board, resolve that any moneys, investments or other assets forming part of the undistributed profits of the Company sending to the credit of the Reserve Bank Fund, or any Capital Redemption Reserve Fund, or any Capital Redemption Reserve Account, or in the hands of the Company and available for dividend (or representing premiums receives on the issue of shares or debentures and standing to the credit of the Share Premium Account) be capitalised and distributed amongst such of the members as would be entitled to receive the same if distributed by way of dividend and in the same proportion on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of such members in paying up in full either at par or at such premium as the resolution may provide, any unissued shares of the Company which provide, any unissued shares of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares or partly in one way and partly in the other, and that such distribution or payment shall be accepted by such members in full satisfaction of their interest in the said capitalised sum.

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

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

Fractional Certificates.

217. (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall-

(a) make all appropriations of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares; and

(b) generally do all acts and things required to give effect thereto.

(2) The Board shall have full power-

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in the case of shares becoming distributable in fractions; and also

(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 the profits resolved to be capitalised of the amounts of any part of amounts remaining unpaid on their existing shares.

(3) Any agreement made under such authority shall be effective and binding on all such members.

(4) That for the purpose of giving effect to any resolution, under the preceding clause of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares any fractional certificates as they may think fit.

ACCOUNTS

Directors to keep true accounts.

218. (1) The company shall keep at the office or at such other place in India as the Board thinks fit, proper books of account in accordance with Section 209 of the Act, with respect to –

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

(b) the assets and liabilities of the Company;

(c) all sales and purchases of goods by the Company.

(2) Where the Board decides to keep all or any of the books of account at any place other than the office of the Company, the Company shall within seven days of the decision, file with the Registrar a notice in writing giving the full address of that other place. The books of account and other books and papers shall be open to inspection by any Director during business hours and shall also be open to inspection by the Registrar or by any officer of Government authorised by the Central Government in this behalf if in the opinion of the Registrar or such officer sufficient cause exists for the inspection of the books.

(3) The Company shall preserve in good order the books of accounts relating to a period of not less than eight years preceeding the current year together with the vouchers relevant to entries in such books of account.

(4) When the Company has a branch office, whether in/or outside India, the Company shall be deemed to have complied with this Article if proper books of account relating to the transactions effected at the branch office are kept at the branch office and proper summarised returns, made upto-date at intervals of not more than three months, are sent by the branch office to the Company at its Registered Office or other place in India, at which the Company's books of account are kept as aforesaid.

(5) The books of account shall give a true and fair view of the state of the affairs of the Company or branch office, as the case may be, and explain transactions.

Inspection of Accounts or Books by Members.

219. The Board of Directors shall from time to time determine whether and to what extent and at what times and place and under what conditions or regulations of accounts and books of the Company or any of them shall be open to inspection of Members not being Directors, and no Member not being a Director, shall have any right of inspecting any account or document of the Company except as

conferred by law, or authorised by the Board of Directors or by the Company in General Meeting.

Profit and Loss Account and Balance Sheet.

220. The Board of Directors shall from time to time in accordance with the provisions of the Act cause to be prepared and to be laid at the General Meeting of the Company a Profit and Loss Account and Balance Sheet, containing a summary of Property and Assets and of the Capital and Liabilities of the Company, made upto a date not earlier than the date of the meeting by more than six months or such extended period as may be permitted under the Act.

Profit and Loss Account shall give a true and fair view.

221. The Profit and Loss Account of the Company shall give a true and fair view of the profit and loss of the Company for the financial year and shall comply with the requirements of Part II of Schedule IV of the Act, so far as they are applicable thereto.

Board's Report

222. (1) Every Balance sheet laid before the Company in Annual General Meeting shall be accompanied by a Report of the Board of Directors; as the state of the Company affairs and as to the amounts, if any, which it proposes to carry to any reserves in such Balance Sheet and the amount, if any, which it recommends should be paid by way of dividend and material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company for which the balance relates and the date of the report.

(2) The Board's Report shall, so far as is material for the appreciation of the state of affairs by its Members and is not in the Board's opinion harmful to the business of the Company, deal with any changes which have occurred during the financial year in the nature of the Company's business and generally in the classes of business in which the Company has an interest.

(3) The Board shall also give the fullest information and explanations in its Report aforesaid, or in an addendum to the Report on every reservation, qualification or adverse remarks contained in the Auditor's Report.

(4) The Board's Report and any addendum thereto shall be signed by not less than two Directors or by the Chairman of the Board of Directors if authorised in that behalf of the Board.

(5) The Board shall have the right to charge any person not being a Director with the duty of seeing that the provisions of Clause (1) to (3) of this Article are complied with.

Balance Sheet and Auditor's Report.

223. (1) The Profit and Loss Account and Balance Sheet shall be signed by two Directors and by the General Manager or Manager or Secretary or Chief Accountant, if any, of the Company, provided that if there is only one Director present in India at time or that the other Directors are not available for any reason, the Profit and Loss Account and Balance Sheet shall be signed by such Director but in such a cases there shall be sub-joined to the Profit and Loss Account and Balance Sheet, a statement signed by such Director explaining the reason for non-compliance with the aforesaid provisions requiring the signature of two Directors.

(2) The profit and Loss Account and Balance Sheet shall be audited by the Auditor and the Auditor's Report (including the Auditor's separate special or supplementary report, if any) shall be attached thereto, and such report shall be read before the Company in General Meeting and shall be open to inspection by any Member.

Accounts etc. shall be sent to each Member.

224. A copy of every such Profit and Loss Account and Balance Sheet, so audited, (including the Auditor's Report and every other document required by law to be annexed or attached to the Balance Sheet) Shall, at least twenty-one days before the meeting at which the same are to be laid before the members, be sent :

(a) to the Members of the Company;

(b) to holders of debentures issued by the Company (not being debentures which ex-facie are payable to the bearer thereof);

(c) to trustees for the holders of such debentures; and

(d) to all persons entitled to receive notices of General Meeting of the Company.

AUDIT

Accounts to be audited.

225. Once at least in every year the accounts of the Company shall be examined, and the correctness of the Profit and Loss Account and Balance Sheet ascertained by an Auditor or Auditors.

First Auditors to be appointed by the Board.

226. (1) The first Auditor or Auditors of the Company shall be appointed by the Board of Directors within one month of the date of registration of the Company; and the Auditor or Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting.

(2) The Company may, at a General Meeting, remove any such Auditor or all of such Auditors and appoint in his or their place any other person or persons, who have been nominated for appointment by any Member of the Company and of whose nomination notice has been given to the Members of the Company not less than fourteen days before the date of the meeting.

(3) If the Board fails to exercise its powers under this Article, the Company may in General Meeting appoint the first Auditor or Auditors.

Appointment of Auditors

227. (1) The Company shall, at each Annual General Meeting, appoint an Auditor or Auditors to hold office from the conclusion of the next Annual General Meeting and shall within seven days of the appointment give intimation thereof to every Auditor so appointed, unless he is a retiring Auditor.

(2) Every Auditor so appointed, unless he is a retiring Auditor, shall within thirty days of the receipt from the Company of the intimation of his appointment, inform the Registrar in writing that he has accepted or refused to accept, the appointment.

(3) In addition, the following provisions shall have effect, that is to say, at any Annual General Meeting, a retiring Auditor or Auditors, by whatsoever authority appointed, shall be re-appointed, unless –

(a) he is or they are not qualified for appointment;

(b) he has or they have given the Company notice in writing of his or their unwillingness to be re-appointed;

(c) a resolution has been passed at the meeting appointing somebody instead of him or them or providing expressly that he or they shall not be re-appointed, or

(d) where notice has been given of an intended resolution to appoint some other person or persons in the place of a retiring Auditor, or Auditors, and by reason of the death, incapacity or disqualification of that person or of all those persons, or winding up in case of Company, or firm or other body corporate, as the case may be, the resolution cannot be proceeded with.

(4) Where at an Annual General Meeting, no Auditors are appointed or re-appointed, the Central Government may appoint a person to fill the vacancy.

(5) The Company shall, within seven days of the Central Government's power as aforesaid becoming exercisable, give notice of that fact to the Government.

(6) The Board may fill any casual Vacancy in the office of an Auditor or Auditors, but whilst any such vacancy continues, the remaining Auditor or Auditors, if any, may act. Provided that where such vacancy is caused by the resignation of an Auditor or Auditors, the vacancy shall only be filled by the Company in General Meeting.

(7) Any Auditor or Auditors appointed in a casual vacancy shall hold office until the conclusion of the next Annual General Meeting.

(8) Any Auditor or Auditors appointed may be removed from office before the expiry of his or their term only by the Company in General Meeting, after obtaining the previous approval of the Central Government in that behalf.

(9) the remuneration of the Auditors of the Company, in the case of an Auditor appointed by the Board or the Central Government, may be fixed by the

Board or the Central Government, as the case may be.

In other cases it shall be fixed by the Company in General Meeting or in such manner as the Company in general may determine.

(10) If it is proposed to appoint as Auditor or Auditors a person or persons other than a retiring Auditor or Auditors, the provisions of Section 225 of the Act shall be complied with.

Qualification and disqualification of Auditors.

228. The qualifications and disqualifications of Auditors shall be those contained in Section 226 of the Act.

Company's books etc., shall always be open to Auditors.

229. (1) Every Auditor or Auditors of the Company shall have a right to access at all times to the books and accounts and vouchers of the Company, whether kept at the office of the Company or elsewhere, and shall be entitled to require from the Directors and Officers of the Company such information and explanations as the Auditor or Auditors may think necessary for the purpose of his or their duties as Auditor or Auditors.

(2) The Auditor or Auditors shall make a report to the Members of the Company on the accounts examined by him or them and on every Balance Sheet and Profit and Loss Account and on every other document declared by the Act to be part of or annexed to the Balance Sheet or Profit and Loss Account, which are laid before the Company in General Meeting during his or their tenure of office, and the report shall state, whether, in his or their opinion and to the best of his or their information and according to the explanations given to him or them the said accounts give the information required by the Act in the manner so required and give a true and fair view –

(a) in the case of the Balance Sheet, of the State of Company's affairs as at the end of its financial year; and

(b) in the case of the Profit and Loss Account, of the profit and loss for its financial year.

(3) The report of the Auditor or Auditors shall also state –

(a) whether he or they has or have obtained all the information and explanations which to the best of his or their knowledge and belief were necessary for the purpose of the audit;

(b) whether in his or their opinion, proper books of account as required by law have been kept by the Company so far as appears from his or their examination of those books and proper returns adequate for the purpose of his or their audit have been received from branches not visited by him or them.

(c) whether the report on the accounts of any branch office audited under Section 228 of the Act by a person other than the Company's auditor has been forwarded to him or them as required by Clause (c) of sub-section (3) of that Section and how he has or they have dealt with the same in preparing the Auditor's Report; and

(d) whether the Company's Balance Sheet and Profit and Loss Account dealt with by the Report are in general agreement with the books of account and returns.

(4) Where in respect of any of the matters referred to above, the answer of the Auditor or Auditors is in the negative or with a qualification, the Report of the Auditor or Auditors shall state the reasons for the answer.

(5) The accounts of the Company shall not be deemed as not having been, and the Auditor's Report shall not state that those accounts have not been, properly drawn up on the ground merely that the Company has not disclosed certain matters if :-

(a) those matters are such as the Company is not required to disclose by virtue of any provisions contained in the Companies Act, 1956, or any other Act.

(b) those provisions are specified in the Balance Sheet and Profit and Loss Account of the Company.

(6) The Auditor's report shall be read before the Company in General Meeting and shall be open to inspection by any member of the Company.

Auditors to receive notice of certain meetings.

230. All notices of, and other communications relating to, any General Meeting of the company, which any Member of the Company is entitled to have sent to him, shall also be forwarded to the Auditor or Auditors of the Company; and the Auditor or Auditors shall be entitled to attend any General Meeting and to be heard at any General Meeting which he or they attend on any part of the business which concerns him or them as Auditor or Auditors.

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

231. Every Account of the Company when audited and approved by a General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period the Account shall forthwith be corrected, and henceforth shall be conclusive, subject to the approval of the Company in General Meeting.

DOCUMENTS AND NOTICES

Service of documents or notices on members by the Company.

232. A document or notice may be served by the Company on any member thereof either personally or by sending it by post to him at his registered address or if he has no registered address in India, to the address, if any, within India supplied by him to the Company for serving document or notice on him.

* (a) Service of Documents :

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

Service by post.

233. Where a document or notice is sent by post :

(a) service thereof shall be deemed to be effected by properly addressing, preparing and posting a letter containing the document or notice.

Provided that where a member has intimated to the Company in advance that documents or notices should be sent to him under a certificate or 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

(b) such service shall be deemed to have been effected :

(i) in the case of a notice of meeting at the expiration of forty-eight hours after the letter containing the same is posted; and

(ii) in any other case, at the time at which the letter would be delivered in the ordinary course of post :

Service by advertisement.

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

Service on joint holders.

235. A document or notice may be served by the Company on or to the join-holder of a share by serving or giving it on or to the join-holder named first in the register in respect of the share.

Service on official Receiver or liquidator and person entitled to a share consequent on the death etc. of member.

236. A document or notice may be served by the Company on or to the person entitled to a share in consequence of the death or insolvency of a member by sending through the post in a prepaid letter, addressed to them the name or by title of representatives of the deceased, or assignees of the insolvent or by any like description, at the address, if any, in India supplied for the purpose by any person

*In Article 232 inserted clause (a) vide Special Resolution dated 30th September, 2000.

to be so entitled, or until such an address has been so supplied by serving the document or notice in any manner in which it might have been served if the death or insolvency had not occurred.

Signing of documents and notices to be served or given.

237. Any document or notice to be served or given by the Company be signed by a Director; or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed.

To whom the documents or notice must be served or given.

238. Documents or notices of every General Meeting shall be served or given in the same manner hereinabove authorised on or to every member, every person entitled to a share in consequence of the death or insolvency of a member and the Auditor or Auditors for the time being of the Company.

PROVIDED THAT when the notice of the meeting is given by advertising the same in newspaper circulating the neighbourhood of the office of the Company, pursuant to Article 236 a statement of material facts referred to in Article 100 need not be annexed to the notice, as is required by that Article, but it shall merely be mentioned in the advertisement that the statement has been forwarded to the members of the Company.

Members bound by documents or notices served on or given to previous holders.

239. Every person who by operation of law, transfer or other means whatsoever, becomes entitled to any share, shall be bound by every document or notice in respect of such share, which prior 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 derived his title to such share.

Service of documents on Company.

240. A document may be served on the Company or an Officer thereof by sending it to the Company or Officer at the Registered Office or by leaving it at its Registered Office.

Service of documents by Company on the Registrar of Companies.

241. A document may be served on the Registrar of Companies by sending it to him at his office by post under a Certificate of Posting or by Registered Post or by delivering it to or leaving it for him in his office.

Authentication of documents and proceedings.

242. Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the Company may be signed by a Director, the Manager or Secretary or other authorized officer of the Company and need not be under the Common Seal of the Company.

POWER OF MAJORITY OF DIRECTOR TO GIVE DIRECTIVES AND OF CHAIRMAN TO RESERVE IMPORTANT DECISIONS FOR MAJORITY OF DIRECTOR

Power of the majority of Director to give directives.

* 243. Notwithstanding anything contained in any of these Articles; so long as the majority of Directors hold not less then 10% of the subscribed capital of the Company, the majority of Directors may, from time to time, issue to the Directors such directives as it may consider necessary in regard to the conduct of the business of the Company, and in like manner may vary and annual any such directives. The Directors shall give immediate effect to the Directives so issued.

Chairman to reserve certain important decisions for consideration of promoter.

244. The Chairman shall reserve for the approval of the Promoter(s) any proposal to or decisions of the Board of Directors in respect of any matter which, in the opinion of the Chairman, should be reserved for such approval on the ground that they are likely to affect the Promoter(s) as the shareholder(s) in the Company. No action shall be taken by the Company in respect of any proposals or decisions of the Board of Directors reserved for the approval of the Promoter(s) as aforesaid until his/their approval for the same has been obtained.

* Article No. 243 substituted for the word “by the promoter/s” vide special Resolution dated 29th August, 1994.

WINDING UP

Distribution of Assets on winding up.

245. (a) If the Company shall be wound up, and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that, as nearly as may, the losses shall be borne by the members in proportion to the capital paid up or which ought to have been paid-up at the commencement of the winding-up on the shares held by them respectively.

(b) If on the winding-up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commence of the winding-up, the excess shall be distributed amongst the members (other than those not entitled to a share in the excess) in proportion to the capital at the commence of the winding-up, or which ought to have been paid up on the share held by them respectively.

(c) This Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

Distribution in special or in kind of assets on winding up

246. (1) If the Company shall be wound up, whether voluntarily or otherwise, the liquidator may, with the sanction of a special resolution, divide amongst the contribution in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in Trustees upon such trusts for the benefit of the contributories or any of them, as the liquidator, with the sanction, shall think fit.

(2) If though expedient any such division may, subject to the provisions of the Act, be otherwise than in accordance with the legal rights of the contributories (except where fixed by the Memorandum of Association) and in particular any class may be given preference or special rights or may be excluded altogether or in part in case any division otherwise than in accordance with the legal rights of the contributories shall be determined upon; any contributory who would be prejudiced thereby shall have a right to dissent and have ancillary rights as if such determination were a special resolution passed pursuant to Section 494 of the Act.

(3) In case any share to be divided as aforesaid involve a liability to calls or otherwise, any person entitled under such division to any of the said shares may within ten days after the passing of the special resolution by notice in writing direct the liquidator to sell his proportion and pay him the net proceeds and the liquidator shall, if practicable, act accordingly.

Right of shareholders in case of sale.

247. A special resolution sanctioning a sale to any other Company duly passed pursuant to Section 494 of the Act may subject to the provisions of the Act in like manner as aforesaid determine that any shares or other consideration receivable by the liquidator be distributed amongst the members than in accordance with their existing rights and any such determination shall be binding upon all the members subject to the rights of dissent and consequential rights conferred by the said sanction.

INDEMNITY

Indemnity to Directors & Others.

248. (1) Save and except so far as the provisions of this Article shall be avoided by Section 201 of the Act, the Board of Directors, Managing Director, Managers, Secretary, and other officers or other employees for the time being of the Company, Auditor and the Trustees, if any, for the time being acting in relation to any of the affairs of the Company, and every one of them and every one of their heirs, executors and administrators shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, or their or any of their executors or administrators shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, their respective offices or trusts, except such, if any, as they shall incur or sustain through or by their own willful neglect or default respectively.

(2) Save and except so far as the provisions of this Article shall be avoided by Section 201 of the Act, none of them shall be answerable for the acts, receipts, neglects or defaults of the other or others of them, or for joining in any receipt for the sake of conformity, or for any bankers or other persons with whom any moneys or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for the insufficiency or deficiency of any security upon which any moneys of or belonging to the Company shall be placed out or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts or in relation thereto, except when the same shall happen by or through their own dishonesty willful neglect or default respectively.

Director etc., not responsible for acts of others.

249. Subject to the provisions of Section 201 of the Act, no Director, Auditor or other officer of the Company shall be liable for the acts, receipts, neglects, or defaults of any other Director or Officer or for joining in any receipt or other act for conformity or for any loss or expenses happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Director for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damages arising from the insolvency; or tortoise act of any person, firm or company to or with whom any moneys, securities or effects shall be entrusted or deposited or any loss occasioned by error of judgement, omission, default or oversight on his part or for any other loss, damage or misfortune whatever which shall happen in relation to execution of the duties of his office or in relation thereto unless the same shall happen by or through his own willful neglect or default.

SECRECY

Members shall not be entitled to discovery, information etc.

250. No member shall be entitled to require discovery of or any information respecting any details of the Company's business or any matter which may relate to the conduct of the business of the Company and which in the opinion of the Directors it would be expedient in the interest of the Company to disclose.

Declaration of fidelity and secrecy.

251. Every Director, Officer and other employee of the Company shall before entering upon his duties sign a declaration in the form set out hereunder or such other form as the Directors may from time to time direct.

DECLARATION OF FIDELITY AND SECRECY

I,_____

on becoming a Director / Officer / Employee of the

_____

Limited to do solemnly and sincerely declare that I will faithfully perform the duties of Directors / Officer / Employee and that I will, to the best of my ability, uphold the interests of the said Company and that I will observe strict secrecy respecting all transactions of the company and all matters relating thereto and that I will not directly or indirectly communicate or divulge any of the matters or any information which may come as such Director / Officer / Employee except when required or authorised to do so by the Board/s superior authority or by law.

Place :_____

Date :_____ Signature :_____

No member to enter the premises of the Company without Permission.

252. No member or other person (not being a Director) shall be entitled to visit or inspect any property or premises of the Company without the permission of the Directors or Managing Director or to require discovery of or any information respecting any details of the Company's trading, or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process, or any other matter which may relate to the conduct of the business of the Company which in the opinion of the Directors, it would be inexpedient in the interest of Company to disclose.

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

Name, Address, Description and occupation of each Subscribers	Number of Equity Shares taken by each Subscriber	Signature of Subscriber	Signature, Name, Address description and occupation of each Witness
MR. ANIL V. CHOKSI S/o Vadilal Choksi "Sunil" 3, Jaihind Society, N.S. Road No. 12, J.V.P.D. Scheme, Vile Parle (West), Mumbai 400 049. OCCUPATION : BUSINESS	100 (ONE HUNDRED ONLY)	Sd/-	WITNESS TO ALL : Sd/- **VILAS LAXMAN JADHAV** S/o. Laxman Jadhav C/o. 5. Vireshwar Dhara, Gr. Floor, Bajaj Road, Vile Parle West, Mumbai 400 056 OCCUPATION : SERVICE
MR. SURESH V. CHOKSI S/o Vadilal Choksi Sharda, 25, Nutan Laxmi Society, N.S. Road No. 9, J.V.P.D. Scheme, Vile Parle (West), Mumbai 400 049. OCCUPATION : BUSINESS	100 (ONE HUNDRED ONLY)	Sd/-	
MR. BHARAT V. CHOKSI S/o Vadilal Choksi 25, Nutan Laxmi Society, N.S. Road No. 9, J.V.P.D. Scheme, Vile Parle (West), Mumbai 400 049 OCCUPATION : BUSINESS	100 (ONE HUNDRED ONLY)	Sd/-	
MR. SAMEER K. CHOKSI S/o Kanubhai V. Choksi Plot No. 13, Jaihind Society, N.S. Road No. 12, J.V.P.D. Scheme, Vile Parle (West), Mumbai 400 049. OCCUPATION : BUSINESS	100 (ONE HUNDRED ONLY)	Sd/-	
MR. NAIMISH N. CHOKSI S/o Nalin R. Choksi 23, First Avenue, Shastri Nagar, Madras – 600 020 OCCUPATION : BUSINESS	100 (ONE HUNDRED ONLY)	Sd/-	
MR. VIKRAM V. MANIAR S/o Vadilal A. Maniar Nagar Niwas, Nehru Road, Vile Parle (East), Mumbai – 400 057. OCCUPATION : SERVICE	100 (ONE HUNDRED ONLY)	Sd/-	
MR. TUSHAR M. PARIKH S/o Madhuvandas Parikh 5, Vireshwar Dhara, Bajaj Road, Vile Parle (West), Mumbai 400 056. OCCUPATION : PROFESSION	100 (ONE HUNDRED ONLY)	Sd/-	
TOTAL	**700 (SEVEN HUNDRED ONLY)**		

Place : Mumbai
Date : 16th September, 1992