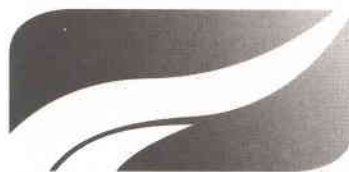


Millars

**Memorandum and
Articles of Association**



SKYLINE MILLARS LIMITED

(FORMERLY MILLARS INDIA LIMITED)

SPL CO. 3

CERTIFICATE OF INCORPORATION

No. _____

I hereby certify that
Acme Manufacturing Company Limited
is this day incorporated under the
Indian Companies Act, VII of 1913 and
that the Company is Limited

Given under my hand at Bombay
this Twenty Eighth day November
One Thousand Nine Hundred and Nineteen.

Sd/-
REGISTRAR OF COMPANIES

CERTIFIED TRUE COPY

For M/s. SKYLINE MILLARS LTD.

D. J. Vora

DHAWAL J. VORA

Off. G. M. Finance & Company Secretary

SECOND CERTIFICATE OF INCORPORATION

Co. No. _____ 19

I hereby certify that MILLARS INDIA LIMITED was on TWENTY - EIGHTH day of NOVEMBER One thousand nine hundred and NINETEEN incorporated under the Companies Act, 1913 (No. VII of 1913) and that the Company is Limited.

Given under my hand at BOMBAY this SEVENTEENTH day of FEBRUARY One thousand nine hundred and SEVENTY-NINE.



Sd/-
(SHRI RAM)
ASSTT. REGISTRAR OF COMPANIES,
MAHARASHTRA, BOMBAY

CERTIFIED TRUE COPY

For M/s. SKYLINE MILLARS LTD
D. J. Vora
DHAWAL J. VORA
Dy. G. M. Finance & Company Secretary *

No II - 640

**FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT ON CHANGE OF NAME
IN THE OFFICE OF THE REGISTRAR OF COMPANIES,
MAHARASHTRA, MUMBAI.**

**In the matter of
THE ACME MANUFACTURING COMPANY 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, Department of Company Affairs, Notification No. G. S. R. 507E dated the 24 th June 1985 the change of name of the company :

From THE ACME MANUFACTURING COMPANY LIMITED

To MILLARS INDIA LIMITED

and I hereby certify that THE ACME MANUFACTURING COMPANY LIMITED which was originally incorporated on TWENTY-EIGHT day of November 1919 under the Indian Companies Act, VII of 1913 under the name THE ACME MANUFACTURING COMPANY LIMITED.

having duly passed necessary resolution in terms of section 21/ / / of the companies Act, 1956 the name of the said company is this day changed to MILLARS INDIA LIMITED and this certificate is issued pursuant to section 23 (1) of the said Act.

Given under my hand at MUMBAI this FOURTH day of JANUARY.
TWO THOUSAND TWO.



(A. W. ANSARI)
DEPUTY REGISTRAR OF COMPANIES
MAHARASHTRA MUMBAI

CERTIFIED TRUE COPY

M s. SKYLINE MILLARS LTD.

D. J. VORA

DHAWAL J. VORA
Dy. G. M. Finance & Company Secretary

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

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number: L63020MH1919PLC00060

In the matter of M/s MILLARS INDIA LIMITED

I hereby certify that MILLARS INDIA LIMITED which was originally incorporated on Twenty Eighth day of November Nineteen Hundred Nineteen being an existing company as per Section 3 of the Companies Act, 1956 as MILLARS INDIA LIMITED having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act, 1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R 507 (E) dated 24/06/1985 vide SRN A24178428 dated 23/10/2007 the name of the said company is this day changed to SKYLINE MILLARS LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

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



(SHRTRAM 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:

SKYLINE MILLARS LIMITED
24 KURLA-KIROL ROAD P B NO 9208, GHATKOPAR,
MUMBAI - 400086,
Maharashtra, INDIA

CERTIFIED TRUE COPY

for M/s. SKYLINE MILLARS LTD.

DHAWAL J. VORA

Dy. G. M. Finance & Company Secretary

Adopted by Special Resolution dated 15-12-1942 and confirmed by an order of the Bombay High Court under I. C. No. 2 of 1943 dated 29-1-1943.

MEMORANDUM OF ASSOCIATION
OF
SKYLINE MILLARS LIMITED
(Formerly Millars India Limited)

- I. The name of the Company is "SKYLINE MILLARS LIMITED."
- II. The Registered Office of the Company will be situated in Mumbai.
- III. The objects for which the Company is established, are :-
 - (1) To carry on business of Iron & Brass founders, Mechanical Engineers and Manufacturers of Iron, Brass, Aluminium and other metals, furniture fittings, Machinery, tool-makers, Brass founders, Metal-Workers, Mill wrights, Machinists, Iron and Steel Converters, smiths, welders, wood-workers, builders, painters, metallurgists, electrical engineers, gas-makers, carriers, and merchants and to buy, sell, manufacture, repair convert, alter, let on hire, and deal in machinery, tools and hardware of all kinds, and to carry on any other business (manufacturing or otherwise) which may seem to the Company capable of being conveniently carried on in connection with the above, or otherwise calculated, directly or indirectly, to enhance the value of any of the Company's property and rights for the time being.
 - (2) To carry on any business relating to the winning and working of minerals, the production and working of metals, and the production, manufacture and preparation of any other materials which may be usefully or conveniently combined with the Engineering or manufacturing business of the Company, or any contracts undertaken by the Company, and either for the purpose only of such contracts or as an independent, also to undertake and execute any contracts for works involving the supply of use of any machinery and to carry out any ancillary or other works comprised in such contracts.
 - (3) To carry on the Business of Manufacturers of, dealers in, hirers, repairers, cleaners, stores and warehouses of Motor-cars, Motor-Cycles, Cycle-Cars, motors, scooters, cycles,

bicycles and carriages, launches, boats, vans, aeroplanes, hydroplanes, and other conveyances of all descriptions (all hereafter comprised in the terms motors and other things) whether propelled or assisted by means of petrol, spirit, steam, gas, electrical, animal or other power and of engines, chassis, bodies and other things used for, in or in connection with Motors and other things.



- (4) To buy, sell, let on hire, repair, alter and deal in machinery, component parts, accessories and fittings of all kinds for
- (4A) To carry on business in India and elsewhere as manufacturer, marketer, buyer, seller, exporter, importer and dealers in all kinds of precast concrete products such as precast pipes, manhole system, box culverts and other related accessories.
- (Added pursuant to a Special Resolution passed through Postal Ballot & results declared on 7th December, 2009.)

motors and other things

- (6) To carry on the business of mechanical and electrical engineers, machinists, fitters, millwrights, founders, wire drawers, tubemakers, metallurgists, saddlers, galvanizers, jeparners, annealers, enamellers, Electroplates, painters, packing case makers, and to buy, sell, repair, alter and deal in apparatus, machinery, materials and articles of all kinds.
- (7) To establish, maintain and work lines of aerial conveyances between such places as the Company may from time to time select.
- (8) To manufacture, buy, sell, prepare, let on hire and deal in aerial conveyances of all kinds and the component parts thereof, and all kinds of machinery and apparatus for use in connection therewith.
- (9) To acquire, provide and maintain hangars, garages, shades, aerodromes and accommodation for or in relation to aerial conveyances.
- (10) To purchase, charter, hire, build or otherwise acquire steam and other ships or vessels with all equipments and furniture and to employ the same in the conveyance of passengers mails, troops, munitions of war, live stock and other produce and of treasure and merchandise of all kinds between such parts in any part of the world as may seem expedient and to acquire any postal subsidies.
- (11) To buy, sell, prepare for market and deal in coal, timber live stock, meat and other merchandise or produce
- (12) To carry on the business of merchants, carriers by land, water and air, ship owners, warehousemen, wharfinger, barge owners, lightermen, forwarding agents, underwriters and insurers of ships, woods and other property and ice merchants and refrigerating store-keepers.
- (13) To carry on the trade or business of manufacturers of explosive, gunpowders of every description (whether sporting or military) Mitro-glycerine, dynamite gun cotton, blasting powder or other substances or things and to purchase, manufacture, sell and generally deal in explosive, and all materials

substances and things required for or incidental to the manufacture, preparation, adaptation, use, or working of explosives or the packing, storing, firing, carrying or disposition thereof.

- (14) To carry on the business of manufactures of every sort of missile, arm and weapon for warlike, sporting or other purposes.
- (15) To carry on the trade or business of arms and ammunition manufacturers and for that purpose to manufacture, purchase load and sell and generally deal in cartridges, cartridge cases, detonators, fuses and other substances and things required for or incidental to the carrying out of the above objects or any of them.
- (16) To prospect, examine & explore any territories and places in India and else where and to employ and equip expeditions, commissions, experts and other agents.
- (17) To purchase, take on lease, or otherwise acquire any mines, mining rights and metalliferous land in India or elsewhere, and any interest therein, and to explore, work, exercise, develop and turn to account the same.
- (18) To crush, win, get, quarry, smelt, calcine, refine, dress, amalgamate, manipulate and prepare for market, ore, metal and mineral substances of all kinds, and to carry on any other metallurgical operations which may seem conducive to any of the company's objects.
- (19) To buy, sell, manufacture, and deal in mineral, plant machinery implements, conveniences, provisions and things capable of being used in connection with metallurgical operations or required by workmen and others employed by the Company.
- (20) To acquire by concession, grant, purchase, amalgamation, barter, lease, licence or otherwise, either absolutely or conditionally and either solely or jointly with other any tract or tracts of country, lands, houses, estates, farms, quarries, water rights, way leaves and other works privileges, rights and hereditaments and any machinery, plant, utensils, trade-marks and other moveable and immoveable property of any description whatsoever at any place or places in India or any Foreign country and together with such rights as may be agreed upon and granted by Government or the rulers or owners thereof and to expend such sums of money as may be deemed requisite and advisable in the exploration, survey, cultivation and development thereof.
- (21) To develop the resources of and turn to account any lands and any rights over, to or connected with land belonging to or in which the Company is interested in particular by cleaning, draining, fencing, irrigating, grazing, and by promoting irrigation and the establishment of colonies and settlements.

- (22) To carry on any other business (whether industrial, agricultural, trading, manufacturing, or other) which may seem to the Company capable of being conveniently carried on in connection with any of the business and Company's objects or calculated directly or indirectly to enhance the value of or render profitable any of the Company's properties or rights and also to acquire, promote aid, foster, subsidise, or acquire interests in any industry or undertaking
- (23) To manufacture, purchase or otherwise acquire engines and other machinery, pumps tractors, agricultural implements, bullocks, horses, and other animals and pay for the same either in cash, shares or debenture.
- (24) To carry on the business of waterproofers and manufacturers of Indian Rubber, leather, imitation leather, leather cloth, plastics, oil cloth, linoleum, tarpaulins, hospital sheetings and surgical bandages.
- (25) To carry on business as timber merchants, saw mill proprietors and timber growers and to buy, sell, grow, prepare for market, manipulate, import, export and deal in timber and wood of all kinds and to manufacture and deal in articles of all kinds, in the manufacture of which timber of wood is used and to buy clear, plant and work timber estates
- (26) To acquire and undertake the whole or any part of the business, property liabilities of any person or company carrying on any business which the Company is authorised to carry on or possessed of property suitable for the purposes of this Company.
- (27) To purchase, take on lease or in exchange, or otherwise acquire, either absolutely or by lease, license, concession, grant or otherwise, any lands, mines, minerals rights, easements, rights and privileges and to search for ores and minerals, mine and grant licenses for mining in or over any lands which may be acquired by the Company and to lease out any such lands for building or agricultural use, and to sell or otherwise dispose of the lands, mines or other property of the Company
- (28) To acquire, be interested in, construct, maintain or take on lease any omnibuses and other vehicles, ships, boats barges, and launches of every description and kind to equip, maintain works and develop the same by electricity, steam, oil, gas, petroleum, horses or any other motive power and to employ the same in conveyance of passengers, merchandise and goods of every description, and to authorize any local authority company or persons to use and to work the same or any part thereof.
- (29) To search for and to purchase or otherwise acquire from any Government, State or Authority any licences, concessions, grants, decrees, rights, powers and privileges whatsoever which may seem to the Company capable of being turned to account and in particular any water rights or concessions either for the purposes of obtaining motive power or otherwise, and to work, develop, carry out, exercise and turn to account the same

- (30) To carry on the business of a General Electric Power Supply Company in all its branches and to construct, lay down, establish, fix and carry out all necessary power stations, cables, wires, lines, accumulators, lamps and works and to generate, accumulate, distribute and supply electricity and to light cities, towns, streets, docks, markets, theatres, buildings, and places both public and private.
- (31) To carry on the business of electricians and electrical, mechanical engineers, suppliers of electricity for the purposes of light, heat, motive power or otherwise, and manufactures of and dealers in apparatus and things required for or capable of being used in connection with the generation, distribution, supply, accumulation and employment of electricity, galvanism, magnetism or otherwise.
- (32) To manufacture, acquire, produce, use, sell and supply gas and electricity for lighting, heating or power purposes and to deal with manufacture and render saleable all residual products obtained in the manufacture of gas.
- (33) To establish, provide, maintain and conduct or otherwise subsidise research laboratories and experimental workshops for scientific and technical research and experiments and to undertake and carry on with all scientific and technical, researches, experiments and tests of all kinds and to promote studies and research both scientific and technical, investigation and invention by providing, subsidising, endowing or assisting laboratories, workshops, libraries, lectures, meetings, and conferences and by providing the remuneration of scientific or technical professors or teachers and by providing for the award of exhibition, scholarship prizes and grants to students or independent students or otherwise and generally to encourage, promote and reward studies, researches, investigation, experiment tests and invention of any kind that may be considered likely to assist any of the business which the Company is authorised to carry on.
- (34) To carry on in India or elsewhere the business as developers, erectors, establishers, creators, users, cultivators, builders, sellers, buyers, engineers, repairers, demolishers, renovators, and dealers of all kinds of plots, row houses, farm houses, buildings, homes, flats, commercial premises, commercial complexes, theaters, entertainment area, malls, shopping complexes, industrial units, industrial estates, public utilities, infrastructure setup, dams, bridges flyovers, tunnels, Highways, jetties, pier and business of developing property of every kind singly or jointly with others and for this purpose enter into any arrangement including joint venture and partnership with any other party.
(This clause is substituted by an special Resolution passed at the 83rd Annual General Meeting of the Company held on Monday, December 29, 2003)
- (34A) To carry on the business of hire purchase, leasing and to carry on lease operations of all kinds, purchasing selling hiring, or letting on hire, all kinds of plant and machinery and equipments and to carry on all and every kind and description of hire purchase or deferred payment or similar transactions for the purchase, sale and maintenance or otherwise deal in all forms of plant and machinery, equipment, ships, aircraft, automobiles, and all consumer

commercial and industrial items and to lease or otherwise deal with them in any manner whatsoever including resale thereof, regardless as to whether the property purchased and leased be new and or used and from India or from any part of the world and to provide leasing advisory / counselling services to other entities and or form leasing arm of other entities.

(This clause is inserted by a Special Resolution passed at the 73rd Annual General Meeting of the Company held on Friday, September 24, 1993 and subsequent confirmation by Company Law Board)

- (35) To purchase or by any other means acquire and protect prolong and renew, whether in India or elsewhere, any patents, patent rights, brevets d'invention licenses, protections and concessions which may appear likely to be advantageous or useful to the Company, and to use and turn to account and manufacture under or grant licenses or privileges in respect of the same and to spend money in experimenting upon and testing and improving or seeking to improve any patent inventions or rights which the Company may acquire or propose to acquire.
- (36) To transact and carry on all kinds of Agency business including that of Managing Agents or Secretaries, Treasurers and Agents of Joint Stock Limited Companies, private or public and to enter into working arrangements of all kinds with companies, corporations, firms or persons and also to make and carry into effect arrangements with respect to union of interests or amalgamations either in whole or in part or any other arrangements with any companies, corporations, firms or persons.
- (37) To be interested in, promote and undertake the formation and establishment of such institutions, businesses or companies (industrial, agricultural, trading, manufacturing or other) as may be considered to be conducive to the profit and interest of the Company.
- (38) To enter into partnership or into any arrangement for sharing or pooling profits, amalgamation, union of interests, co-operation, Joint adventure, reciprocal concession or otherwise with any person, firm or company carrying on or engaged in or about to carry on or engage in, any business or transaction which this Company is authorised to carry on or engage in, any business undertaking or transaction which may seem capable of being carried on conducted so as directly or indirectly to benefit this Company.
- (39) To amalgamate with any Company or Companies having objects altogether or in part similar to those of this Company.
- (40) To pay for any properties rights or privileges acquired by the Company, either in shares of the Company or partly in shares and partly in cash or otherwise
- (41) To take or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of this Company or carrying on any business capable or being conducted so as directly or indirectly to benefit this Company.
- (42) To provide for the welfare of employees or ex-employees of the Company and the wives and families or the dependents

or connection of such persons by building or contributing to the building of houses, dwelling or chawls or by grants of money, pensions, allowances, bonus or other payment or by creating and from time to time subscribing or contributing to provident and other associations institutions, funds or trusts and by providing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Company shall think fit, and to subscribe or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific national or other institutions or objects which shall have any moral or other claim to support or aid by the Company either by reason of locality of operation or of public and general utility or otherwise.

- (43) To promote any Company or Companies for the purpose of acquiring all or any of the property rights and liabilities of this Company or for any other purpose which may seem directly or indirectly calculated to benefit this Company.
- (44) To erect, construct, enlarge, alter and maintain buildings and structures of every kind necessary or convenient for the Company's business.
- (45) To invest and deal with the moneys of the Company not required in such manner as may from time to time be determined.
- (46) To lend moneys 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 the contracts by any such persons or Companies.
- (47) To borrow or raise money or to receive money on deposit at interest or otherwise in such manner as the Company may think fit, and in particular by the issue of debentures or debenture stock perpetual or otherwise including debentures or debenture stock convertible into shares of this Company, or perpetual annuities; and in security of any such money so borrowed, raised, or received to mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company, present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders power of sale and other powers as may expedient and to purchase, redeem or pay off any such securities.
- (48) To accumulate funds and to lend invest or otherwise employ moneys belonging to or entrusted to the Company upon any shares, securities or investments upon such terms as may be thought proper and from time to time to vary such transactions in such manner as the Company may think fit
- (49) To invest and deal with the moneys of the Company in any investments moveable or immoveable in such manner as may from time to time seem expedient and be determined.
- (50) To remunerate any person or company for services rendered in placing or assisting to place or guaranteeing the placing of

any of the shares in the Company's capital or any debentures or debenture-stock or other securities of the Company or in or about the formation or promotion of the Company or the conduct of its business.

- (51) To draw, make, accept, endorse, discount execute and issue Promissory Notes, Bills of Exchange, Bills of Lading, Warrants, debentures and other negotiable or transferable instruments.
- (52) To undertake and execute any Trusts, the undertaking whereof may seem desirable and either gratuitously or otherwise.
- (53) To sell or dispose of the undertaking of the Company or any part thereof as the Company may think fit and in particular for shares, debentures or securities of any other Company having objects altogether or in part similar to those of the Company
- (54) To adopt such means of making known the products of the Company as may seem expedient and in particular by advertising in the press, by circulars, by purchase an exhibition, of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations.
- (55) To carry on business as Proprietors, Printers, Publishers, and Managers of News Papers, Journals, Magazines, Periodicals, Books and other literary or artistic works and undertakings
- (56) To carry on all or any of the business of Printers, Stationers, lithographers, type founders, booksellers, publishers, and dealers in or manufacturers of any other articles or things of a character similar or analogous to the foregoing or any of them or connected therewith.
- (57) To obtain any provisional order or legislative enactment for enabling the Company to carry any fo the objects into effect 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 interests.
- (58) To create any Depreciation Fund, Reserve Fund, Sinking Fund, Insurance Fund or any Special or other Fund, whether for Depreciation or for repairing, improving, extending or maintaining any of the property of the Company or for redemption of Debentures or Redeemable Preference Shares or for any other purpose whatsoever conducive to the interest of the Company.
- (59) To guarantee the payment of money unsecured or secured by or payable under or in respect of promissory notes, bonds, debentures, debentures stock, contracts, mortgages, charges, obligations, instruments and securities of any Company or of any authority, supreme, municipal, local or otherwise or of any person whomsoever whether incorporated or not incorporated and generally to guarantee or become sureties for the performance of any contracts or obligations.
- (60) To place to reserve or to distribute as dividend or bonus among the members or otherwise to apply as the Company may from time to time think fit, any moneys received by

way of premium by the Company and any moneys received in respect of dividends accrued on forfeited shares and moneys arising from the sale by the Company of forfeited shares or from unclaimed dividends.

- (61) To distribute any of the property of the Company amongst the members in specie or kind but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
- (62) To dedicate, present or otherwise dispose of either voluntarily or for value, any property of the Company deemed to be of national, public or local interests to any national trust, public body, museum, corporation or authority or any trustees for or on behalf of any of the same or of the public.
- (63) To appropriate, use or lay out land belonging to the Company for streets, parks, pleasure grounds, allotments and other conveniences and to present any such land so laid out to the public or to any person or company conditionally or unconditionally as the Company thinks fit.
- (64) To aid pecuniarily or otherwise, any association body or movement having for an object the solution, settlement of surmounting of industrial or labour problems or troubles or the promotion of industry or trade.
- (65) To do all or any of the above things and all such other things as are incidental or may be thought conducive to the attainment of the above objects or any of them and as principal, agents, contractors, trustees, or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others and so that the word "Company" in this Memorandum when applied otherwise than to this Company shall be deemed to include any authority, partnership or other body of persons, whether incorporated or not incorporated and the intention is that the objects set forth in each of the several paragraphs of this clause shall have the widest possible construction and shall be in no wise limited or restricted by reference to or inference from the terms of any other paragraph of this clause or the name of the company.

IV The Liability of the Members is limited

- V The Authorised Share Capital of the Company is Rs. 10,00,00,000/- (Rupees Ten Crores only) divided into 10,00,00,000 (Ten Crores) Equity shares of Re. 1/- (Rupee one) each, with rights, privileges conditions attached thereto as are provided in the Articles of Association of the Company for the time being with powers to increase or reduce the capital of the Company and divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company for the time being and to vary, modify or



abrogate any such rights, privileges or condition in such manner as may be permitted by the Companies Act, 1956 or any other law relating to the Companies for the time being in force or provided by the Articles of Association of the Company for the time being.



(This clause is substituted by an special resolution passed at the 88th Annual General Meeting of the Company held on September 30th, 2008)

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

| Name | Occupation | Address | No. of Equity Shares | Name, Address & Description of witness to the Signature |
|---------------------------|-------------------|---|------------------------------|---|
| Gordhandas J. Mangaldas | Landed Proprietor | Sir Magaldas House, Lamington Road Bombay | 10 (Ten) of Rs. 100/- each | <p style="text-align: center;">Witness to all Sd/- Gangadhar K. Chandwadkar C-3, Saraswat Bldg., Gamdevi, Bombay</p> |
| Trimbak Waman Joshi | Merchants | Sir Mangaldas House, Lamington Road Bombay. | 10 (Ten) of Rs. 100/- each | |
| Talakchand Velji Dalal | | Old Modi Khana, Bhagwandas Narottamdas Bldg. Bombay | 10 (Ten) of Rs. 100/- each | |
| Mathurdas Govindji Kothi | | Fort, Freere Road No. 85, Bombay. | 10 (Ten) of Rs. 100/- each | |
| Hemraj Gokaldas | Merchant | 3, Wallace Street, Bombay. | 50 (Fifty) of Rs. 100/- each | |
| Madhavdas Vithaldas Desai | | 2, Kennedy Bridge, Grant Road, Bombay | 10(Ten) of Rs. 100/- each | |
| Vithaldas Kanji | Merchant | 3, Wallace Street, Bombay | 10 (Ten) of Rs. 100/- each | |
| Manilal Thakordas | | Arvind House, Charni Road, Bombay | 9 (Nine) of Rs. 100/- each | |

Dated this 27 th day of November, 1919

These Articles of Association have been adopted in entire substitution of erstwhile Articles of Association of the Company pursuant to the approval of members accorded by way of a Special Resolution passed by shareholders on 27th September, 2023.

COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATIONS OF
SKYLINE MILLARS LIMITED

1. Table "F" to apply:

The regulations contained in the table marked "F" in the Schedule I of the Companies Act, 2013 (hereinafter called the Act) as are applicable to a public Company limited by shares, shall apply to the Company so far as they are not inconsistent with any of the provisions contained in these Articles, amendments or alterations thereto or modifications or substitutions thereof and only to the extent that there is no specific provision in these Articles.

2. Company to be governed by these Articles:

The regulations for the management of the Company and for the observance of the members thereto and their representatives shall, subject to any exercise of the statutory powers of the Company in reference to the repeal or alterations of or additions to the regulations by Special Resolution as prescribed or permitted by Section 14 of the Act, be such as are contained in these Articles.

INTERPRETATION

3. Interpretation clause:

In the interpretation of these Articles, unless there be something in the subject or context inconsistent therewith:

3.1 "The Act"

"Act" means the Companies Act, 2013, as amended from time to time and reference to any Section or rule or provision thereof respectively means and includes the Companies Act, 2013 and subsequent amendments. If the Sections or the relevant rules referred in these Articles are amended, the Articles will be read together with the amended provision(s) and the provision(s) of the amendment(s) shall prevail.

3.2 "Affiliate"

"Affiliate" in relation to a body corporate shall mean any person who directly or indirectly controls or is controlled by or is under common control with such body corporate. In relation to an individual, the term Affiliate shall mean his/her Family Members.

(Added pursuant to a Special Resolution passed at the Annual General Meeting held on 24th September, 2007)

3.3 "Articles"

"Articles" shall mean these articles of the Company, as may be amended, substituted or repealed from time to time.

3.4 "Applicable Law"



A small, handwritten blue ink mark or signature, possibly initials, located to the right of the circular stamp.

"Applicable Law" means and includes any applicable statute, law, bye-law, enactment, regulation, ordinance, policy, treaty, rule, notification, direction, directive, guideline, requirement, license, rule of common law, order, decree, judgment, or any restriction or condition including any similar form of decision of, or determination, application or execution by, or interpretation or pronouncement having the force of law of any Governmental Authority having jurisdiction over the matter in question.

3.5 "Auditors"

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

3.6 "Board" or "Board of directors"

"Board" or "Board of directors" in relation to a Company, means the collective body of the Directors of the Company.

3.7 "CFO"

"CFO" means the chief financial officer of the Company or any person of whatsoever designation performing the functions of a chief financial officer, who is primarily responsible for the upkeep and management of accounts, management information system and cash flows of the Company.

3.8 "Company"

"Company" means Skyline Millars Limited, a company incorporated under the laws of India with CIN L63020MH1919PLC000640.

3.9 "Control"

"Control" means the possession by a person or a group of persons acting in concert, directly or indirectly, of the power to direct or cause the direction of the management and policies of another person, whether through the Board of Directors or ownership of voting rights of such other person, by contract or otherwise. A person or a group of persons acting in concert shall be deemed to be in control of a body corporate if such person or group of persons is in a position to appoint or appoints the majority of the Directors of such body corporate. The terms "controlling" "controlled by" or "under common control" shall be construed accordingly.

(Added pursuant to a Special Resolution passed at the Annual General Meeting held on 24th September, 2007)

3.10 "Debenture"

"Debenture" includes debenture stock, bonds or any other instrument of the Company evidencing a debt, whether constituting a charge on the assets of the Company or not.

3.11 "Directors"

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

3.12 "Equity Shares"

"Equity Shares" means the issued and fully paid up equity shares of the Company, each having a face value of Rs. [1] (Rupees [One] only).

3.13 "Equity Share Capital"

"Equity Share Capital" means the aggregate face value of all the Equity Shares as on the relevant date of determination, computed on a fully diluted basis.

3.14 "Family Members"



"Family Members" of an individual shall mean his/her spouse, brothers, sisters, spouses and lineal descendents of all the said persons and spouses of the said lineal descendents.

(Added pursuant to a Special Resolution passed at the Annual General Meeting held on 24th September, 2007)

3.15 "General Meeting"

"General Meetings" shall mean general meetings of the Shareholders and shall include extra-ordinary general meetings and annual general meetings.

3.16 "Governmental Authority"

"Governmental Authority" means any government (foreign, domestic, multinational, federal, territorial, state, municipal or local), or any governmental, non-governmental, legislative, executive, administrative, fiscal, judicial, quasi-judicial or regulatory authority, or any government-owned or government-controlled (in whole or in part) enterprise, public international organisation, body, board, bureau, ministry, department, commission, court, tribunal, agency, state instrumentality or other Person exercising legislative, executive, administrative, fiscal, judicial, quasi-judicial or regulatory functions (including planning authorities, mediators or arbitrators of competent jurisdiction), having jurisdiction over the matter in question, in any jurisdiction or political sub-division (as the case may be) and includes any such authority having jurisdiction over or responsibility with respect to, the administration, assessment, determination, collection or imposition of any tax, the Securities and Exchange Board of India and the Reserve Bank of India.

3.17 "Key Managerial Personnel"

"Key Managerial Personnel" in relation to the Company means any person designated as (or performing the function of a Managing Director, Chief Operating Officer (COO), Chief Financial Officer (CFO) or Company Secretary (CS) of the Company (by whatsoever name called) appointed from time to time, and any other officer of the Company as may be designated as a 'Key Managerial Personnel' by the Board from time to time in consultation with the Promoters as permitted under the Act.

3.18 "Member"

"Member" in relation to the Company, means-

- a. the subscriber to the Memorandum of the Company who shall be deemed to have agreed to become member of the Company and on its registration, shall be entered as member in its register of members;
- b. every other person who agrees in writing to become a member of the Company and whose name is entered in the register of members of the Company;
- c. every person holding shares of the Company and whose name is entered as a beneficial owner in the records of a depository;

3.19 "Memorandum"

"Memorandum" means the Memorandum of Association of the Company as originally framed or as altered from time to time in pursuance of any previous company law or of the Act.

3.20 "Month"

"Month" means a calendar month.

3.21 "National Holiday"

"National Holiday" means and includes a day declared as National Holiday by the Central Government.

3.22 "Nominee" in relation to Patel Group or skyline Group shall mean their respective Permitted Allottee and/or Permitted Transferee, who hold Shares in the Company.

(Added pursuant to a Special Resolution passed at the Annual General Meeting held on 24th September,



A handwritten signature or mark in blue ink.

2007)

3.23 "Office"

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

3.24 "Ordinary Course of Business"

"Ordinary Course of Business" means the ordinary course of business of the Company consistent with past custom and practice, to the extent consistent with Applicable Law; provided that a series of related transactions which taken together is not in the Ordinary Course of Business, shall in each case individually, also be deemed not to be in the Ordinary Course of Business.

3.25 "Ordinary Resolution" and "Special Resolution"

"Ordinary Resolution" and "Special Resolution" shall have the meaning assigned thereto under the Act.

3.26 "Paid-up Share Capital"

"Paid-up Share Capital" means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid-up in respect of shares issued and also includes any amount credited as paid-up in respect of shares of the Company, but does not include any other amount received in respect of such shares, by whatever name called.

3.27 "Patel Group"

"Patel Group" shall mean (i) Mr. Ashok J. Patel (ii) Mrs. Urmi A. Patel (iii) Mr. Tarak A. Patel and (iv) Mrs. Uttara Gregory Gelhaus (v) Millars Machinery Co. Private Limited (vi) Uttarak Investments & Trading Co. Private Limited (vii) GMM Pfauter Limited (viii) Glass-Lined Equipment Company Limited and their respective Affiliates, and shall also include any of their Permitted Allottees and permitted Transferees who hold shares in the Company.

(Added pursuant to a Special Resolution passed at the Annual General Meeting held on 24th September, 2007)

3.28 "Permitted Allottee"

"Permitted Allottee" means any person of either Patel Group or Skyline Group to whom Shares may be allotted with the written permission of the other Group.

(Added pursuant to a Special Resolution passed at the Annual General Meeting held on 24th September, 2007)

3.29 "Permitted Transferee"

"Permitted Transferee" means any person to whom Shares are transferred by constituents of Patel Group or constituents of Skyline Group as the case may be under the terms of the Articles."

(Added pursuant to a Special Resolution passed at the Annual General Meeting held on 24th September, 2007)

3.30 "Related Party" shall have the same meaning as ascribed to the term in the Act.

3.31 "Relative(s)" shall have the same meaning as ascribed to the term in the Act.

3.32 "Seal"

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



2

3.33 "Shares"

"Shares" shall include Equity Shares of the Company, preference shares and any fully or partly convertible debentures or any warrant, coupon or other instrument which may enable the holder to acquire equity shares and/or any voting rights in the COMPANY.

(Added pursuant to a Special Resolution passed at the Annual General Meeting held on 24th September, 2007)

3.34 "Share Capital"

"Share Capital" means the total face value of all issued and paid up Shares.

3.35 "Share Equivalents"

"Shares Equivalents" means preference shares, Debentures, bonds, loans, warrants, options, depository receipts, debt securities, loan stock, notes, or any other instruments, securities or certificates which are convertible into or exercisable or exchangeable for, or which carry a right to subscribe to or purchase, or which represent or bestow any beneficial ownership / interest in, the Equity Shares.

3.36 "Shareholder"

"Shareholder" shall mean any Person who owns any Shares of the Company.

3.37 "Skyline Group"

"Skyline Group" shall mean (i) Skyline Vision Private Limited, (ii) Dave Builders Private Limited and (iii) Jatin Daisaria Realtors Private Limited and their respective Affiliates, and shall also include any of their Permitted Allottees and Permitted Transferees who hold Shares in the Company.

(Added pursuant to a Special Resolution passed at the Annual General Meeting held on 24th September, 2007)

3.38 "Writing"

"Writing" shall include printing, lithography and any other mode or modes of representing or reproducing words in a visible form or partly one and partly the other.

3.39 Words importing the singular number shall also include the plural number and vice-versa.

3.40 Words importing the masculine gender also include the feminine gender.

3.41 "Persons" shall include individuals, association of individuals and all entities, whether incorporated or not.

3.42 The head notes hereto shall not affect the construction hereof.

3.43 All terms used in these Articles shall, except where the subject or context forbids, bear the same meaning as ascribed to them in the Act.

4. The Company shall not have the power to buy its own Shares, unless the consequent reduction of capital is effected and sanctioned in pursuance of Section 67 of the Act.

CAPITAL

5. Capital and Shares:

5.1 The authorized capital of the Company shall be as per clause V (a) of the Memorandum with the rights, privileges and conditions attaching thereto as are provided in these Articles and with power of the Company, subject to the provisions of the Act, to increase, consolidate or reduce the authorized share



capital and to issue any part of its capital, original or increased to any person, with or without any performance, priority or special privileges, or subject to any postponement of rights or to any conditions or restrictions thereof.

- 5.2 "Preference Share Capital" means that part of the Share Capital of the Company which is liable to be redeemed within a period not exceeding twenty years from the date of its issue and which fulfils both the following requirements, namely:
- a. that as respects dividend, it carries or will carry a preferential right to be paid at fixed rate which may be either free of or subject to Income tax, and
 - b. that as respects capital, it carries or will carry, on winding up or repayment of capital, a preferential right to be repaid the amount of the capital paid-up or deemed to have been paid-up, whether or not there is a preferential right to the payment of either or both of the following namely:
 - i. any amount remaining unpaid, in respect of the amount specified in clause up to the date of the winding up or repayment of capital; and
 - ii. any fixed premium or premium on any fixed scale, specified in the Memorandum or Articles of the Company.
- 5.3 "Equity Share Capital" means all Share Capital which is not Preference Share Capital.
- 5.4 The expression "Preference Shares" and "Equity Shares" shall be construed accordingly wherever the context so requires or admits of.
- 5.5 The Share Capital of the Company shall be of two kinds only namely:
- a. Equity Share Capital; and
 - b. Preference Share Capital
- 5.6 Subject to the provisions of Section 43 and sub-section (2) of Section 50 of the Act, every Member of the Company holding any shares of the Equity Share Capital shall have a right to vote on every resolution placed before the Company, and his voting right on a poll shall be in proportion to his share of the paid-up Equity Share Capital of the Company.
- 5.7 Pursuant to the provisions of sub-section (2) of Section 47 of the Act, every member of the Company holding any Preference Share Capital shall, in respect of such capital, have a right to vote only on resolutions placed before the Company which directly affect the rights attached to his Preference Shares and any resolution for the winding up of the Company or for the repayment or reduction of its equity or preference share capital and his voting right on a poll shall be in proportion to his share in the paid-up Preference Share Capital of the Company.
- 5.8 The proportion of the voting rights of equity shareholders to the voting rights of the preference shareholders shall be in the same proportion as the paid-up capital in respect of the equity shares bears to the paid-up capital in respect of the preference shares and where the dividend in respect of a class of preference shares has not been paid of two years or more, such class of preference shareholders shall have a right to vote on all the resolutions placed before the Company.
- 5.9 Subject to the provisions of Section 55 of the Act, the Company may issue Preference Shares which are liable to be redeemed within a period not exceeding twenty years from the date of their issue subject to such conditions as may be prescribed. However, the Company may issue preference shares for a period exceeding twenty years for infrastructure projects, subject to the redemption of such percentage of shares as may be prescribed on an annual basis at the option of such preferential shareholders. Provided that:



- a. no such Shares shall be redeemed except out of profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of Shares made for the purposes of such redemption;
- b. no such Shares shall be redeemed unless they are fully paid; and
- c. the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's share premium account before the shares are redeemed.

5.10 Where any such shares are redeemed out of the profits of the Company, which would otherwise have been available for dividend, there shall be transferred to a reserve fund, to be called "the capital redemption reserve fund" a sum equal to the nominal amount of the Shares redeemed; and the provisions of the Act relating to the reduction of the Share Capital of the Company shall, except as provided in this Article, apply as if the capital redemption reserve fund were paid-up Share Capital of the Company.

5.11 Where a Company is not in a position to redeem any preference shares or to pay dividend, if any, on such shares in accordance with the terms of issue (such shares hereinafter referred to as 'Unredeemed Preference Shares'), it may, with the consent of the holders of three fourths in value of such preference shares and with the approval of the Tribunal on a petition made by it in this behalf, issue further redeemable preference shares equal to the amount due, including the dividend thereon, in respect of the Unredeemed Preference Shares and on the issue of such further redeemable preference shares, the Unredeemed Preference Shares shall be deemed to have been redeemed.

5.12 The capital redemption reserve fund may, notwithstanding anything in this Article, be applied by the Company, in paying up un-issued Shares of the Company to be issued to members of the Company as fully paid bonus Shares.

6. *Reduction of capital:*

Subject to confirmation by the Tribunal, the Company may by Special Resolution, reduce its Share Capital in any way, and in particular and without prejudice to the generality of the foregoing may:

- a. extinguish or reduce the liability on any of its Shares in respect of share capital not paid-up;
- b. either with or without extinguishing or reducing liability on any of its Shares, cancel any paid-up share capital which is lost or unrepresented by available assets;
- c. either with or without extinguishing or reducing liability on any of its Shares, pay off any paid-up share capital which is in excess of the wants of the Company;
- d. alter its Memorandum by reducing the amount of its share capital and of its shares accordingly.

7. *Division and sub-division:*

7.1 The Company may in General Meeting by an Ordinary Resolution alter the conditions of its Memorandum as follows.

- a. Consolidate and divide all or any of its share capital into Shares of larger amounts than its existing Shares; provided that no consolidation and division which results in changes in the voting percentage of shareholders shall take effect unless it is approved by the Tribunal on an application made in the prescribed manner.
- b. 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 share shall be the same as it was in the case of the share from which the reduced share is derived.



- c. cancel shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.

7.2 The cancellation of shares under this Article shall not be deemed to be a reduction of share capital.

8. Shareholding of Patel Group and Skyline Group

8.1 The Company's paid-up equity share capital shall be held as follows:

| | |
|---------------|------------------------|
| Patel Group | : not exceeding 27.25% |
| Skyline Group | : not exceeding 47.75% |

Neither Patel Group nor Skyline Group shall increase their shareholding in the Company above the said limits except by way of inter-se transfer between Patel Group and Skyline Group and even in that event the aggregate equity shareholding of Patel Group and Skyline Group shall not exceed 75% of the Company's paid-up equity share capital.

8.2 Each of Patel Group and Skyline Group shall have right to subscribe to the subsequent share capital of the Company as and when raised either directly or through one or more Permitted Allottees or partly themselves and partly through one or more Permitted Allottees, in proportion to their then shareholding in the Company. In the event of the Company issuing at any time any additional share capital, it shall be ensured that, the additional share capital shall be offered to the constituents of both Patel Group and Skyline Group, so as to enable them to maintain the same proportion in their shareholding in the Company as existed prior to such issue.

8.3 The members who are constituents of Patel Group or Skyline Group and their Nominees shall not pledge or otherwise encumber, any of their Equity Shares in the Company without the consent in writing of the other group.

(Added pursuant to a Special Resolution passed at the Annual General Meeting held on 24th September, 2007)

MODIFICATIONS OF RIGHTS

9. Powers to modify rights:

Whenever the Share Capital is divided into different classes of Shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Section 48 of the Act, be varied by agreements between the Company and any person purporting to contract on behalf of that class, provided such agreements are ratified in writing by holders of at least three-fourths in nominal value of the issued Share of the class, or is sanctioned by a Special Resolution passed at a separate meeting of the holders of the Shares of that class and all the provisions contained in these Articles as to General Meetings (including the provisions relating to quorum at such meetings) shall mutatis mutandis apply to every such meeting.

10. Issue of shares with differential rights:

The Company shall be entitled to hereafter issue any equity Shares having differential rights as to dividend, voting or otherwise in terms of 43 of the Act and the relevant rules thereunder.

11. Register of Members:

m



11.1 The Company shall keep and maintain the register of Members (indicating separately for each class of equity and preference shares held by each Member residing in or outside India and including therein an index of the names) and the register and index of Debenture holders in accordance with Section 88 of the Act. The Company may also keep a foreign register of Members, Debenture holders, other security holders or beneficial owners in accordance with Section 88(4) of the Act.

11.2 The register and index of beneficial owners maintained by a depository under Section 11 of the Depositories Act, 1996 shall be deemed to be the corresponding register and index for the purposes of the Act.

11.3 The Company shall duly comply with the provision of Section 94 of the Act in regard to keeping of the registers, indexes, copies of annual returns and giving inspection thereof and furnishing copies thereof.

12. Shares at the disposal of the Directors:

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

13. Sale of fractional shares:

If and whenever, as the result of issue of new shares or any consolidation or sub-division of shares, any shares become held by Members in fractions, the Directors shall, subject to the provisions of the Act and to the directions of the Company in General Meeting, if any, sell those shares which members hold in fractions for the best price reasonably obtainable and shall pay and distribute to and amongst the members entitled to such shares in due proportion, the net proceeds of the sale thereof. For the purpose of giving effect to any such sale, the Directors may authorize any person to transfer the shares sold to the purchaser thereof comprised in any transfer and he shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

14. Buy Back of Shares:

Notwithstanding anything contained in Article 4, but subject to the provisions of Sections 68, 69 and 70 and any other applicable provisions of the Act or Applicable Law as prescribed by the Securities and Exchange Board of India, the Company shall have the power to purchase/buy back its own shares and/or other securities. The power conferred herein may be exercised by the Board, at any time and from time to time, to the extent permitted by Applicable Law, as aforesaid, and shall be subject to such rules, applicable consent or approval as required.

15. Liability of joint holders of shares:

The joint holders of a share shall be severally as well jointly liable for the payment of all instalments and calls due in respect of such shares.

UNDERWRITING AND COMMISSION

16. Power to pay commission:



The Company may pay commission to any person in connection with the subscription or procurement of subscription to its securities, whether absolute or conditional, subject to the following conditions, namely:

- a. the commission may be paid out of proceeds of the issue or the profit of the Company or both;
- b. the rate of commission paid or agreed to be paid shall not exceed, in case of shares, five percent of the price at which the shares are issued and in case of debentures, shall not exceed two and a half percent of the price at which the debentures are issued;
- c. the commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

17. Certificate of shares:

The certificate of title to shares shall be issued under the Seal of the Company and shall bear the signature of one Director and shall be countersigned by the Key Managerial Personnel or by other Officer as Directors may otherwise authorize for the purpose.

18. Members Rights to Certificates:

Every Member shall be entitled without payment to one certificate for all the Shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates each for one or more of such Shares and the Company shall provide such certificates within such time as provided by Section 56 of the Act. Every certificate of Shares shall be under the Seal of the Company and shall specify the number and denote numbers of the Shares in respect of which it is issued and the amount paid thereon and shall be in such form as the Directors shall prescribe or approve provided that in respect of a Share or Shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate for a Share to one of several joint holders shall be sufficient delivery to all. This Article would also apply to the debentures of the Company.

19. To issue new certificate in place of one defaced, lost or destroyed:

If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production thereof to the Directors, they may order the same to be cancelled, and may issue a new certificate in lieu thereof without any fee. If any certificate be lost or destroyed, then upon proof thereof to the satisfaction of the Directors and on such indemnity as the Directors deem adequate being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate, and a sum not exceeding Rs. 20/- shall be paid to the Company for every certificate so issued under this Article. This Article shall also mutatis mutandis apply to the debentures of the Company.

20. Stamp Duty on Share Certificate:

Unless the Directors otherwise decide, the stamp duty payable on the share certificate shall borne by the members concerned.



DEMATERIALIZATION OF SECURITIES

21. *In Article 21 and 22, unless the context otherwise requires*

- 21.1 "Beneficial Owner" means a person whose name is recorded as such with a depository;
- 21.2 "Bye-laws" mean bye laws made by a depository under Section 26 of the Depositories Act, 1996;
- 21.3 "Depositories Act" means the Depositories Act, 1996, including any statutory modifications or re-enactment thereof for the time being in force.
- 21.4 "Depository" means a company formed and registered under the Companies Act, 1956, which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992;
- 21.5 "Record" includes the records maintained in the form of books or stored in a computer or in such other form as may be determined by Regulations;
- 21.6 "Registered owner" means a depository whose name is entered as such in the register of Members of the Company;
- 21.7 "Regulations" means the regulations made by the SEBI;
- 21.8 "SEBI" means the Securities and Exchange Board of India;
- 21.9 "Security(ies)" shall have the same meaning as ascribed to it under the Securities Contracts (Regulation) Act, 1956.

22. The provisions of this Article 21 and 22 shall apply notwithstanding anything to the contrary contained in any other Article of these Articles.

23. *Dematerialization of Securities:*

- 23.1 The Company shall be entitled to dematerialize its Securities and to offer Securities in a dematerialized form pursuant to the Depositories Act.
- 23.2 Every holder of or subscriber to securities of the Company shall have the option to receive security certificates or to hold the securities with a Depository in dematerialized form. 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 for the Securities.
- 23.3 If a person opts to hold his Security with a Depository, the Company shall intimate such Depository the details of allotment of the Security.
- 23.4 All Securities of the Company held by a Depository shall be dematerialized and be in fungible form. Nothing contained in Sections 89 and 186 of the Act shall apply to a Depository in respect of the Securities of the Company held by it on behalf of the Beneficial Owner.



- 23.5 Notwithstanding anything to the contrary contained in these Articles, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of Securities of the Company on behalf of the Beneficial Owner.
- 23.6 Save as otherwise provided in Article 23.5 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.
- 23.7 Every person whose name is entered as the Beneficial Owner in the records of the Depository shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his Securities which are held by a Depository.
- 23.8 Every person holding equity shares in the Company and whose name is entered as Beneficial Owner in respect thereof in the records of the Depository shall be deemed to be members of the Company.
- 23.9 Notwithstanding anything contained in the Act to the contrary, where Securities of the Company 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.
- 23.10 Nothing contained in Section 56 of the Act, shall apply to a transfer of Securities effected by the transferor and the transferee, both of whom, are entered as Beneficial Owners in the records of a Depository.
- 23.11 Notwithstanding anything contained in the Act, where Securities are dealt with in Depository, the Company shall intimate the details of allotment of the Security to the Depository immediately on allotment of such Securities.
- 23.12 Nothing contained in the Act regarding the necessity of having distinctive numbers for Securities issued by the Company shall apply to Securities held with the Depository.
- 23.13 The Register and Index of Beneficial Owners maintained by a Depository under the Depositories Act shall be deemed to be the Register and Index of Members and the Register and Index of Security holders for the purposes of these Articles.
- 23.14 A Beneficial Owner of Security may create pledge or hypothecation of Securities owned by him through a Depository as provided by the Depositories Act.
- 23.15 A Beneficial Owner seeking to opt out of a Depository in respect of any Securities in the Company shall comply with the provisions of the Depositories Act in that behalf.

CALLS

24. Calls:

The Directors may, from time to time and subject to Section 49 of the Act, make such calls as they think fit upon the Members, in respect of all monies unpaid on the Shares held by each or any of them and not by the conditions of allotment thereof made payable at fixed times. Each member shall pay amount of every call so made on him to the persons and at the times and places appointed by the Directors. A call may be made payable in instalments. No call shall exceed 1/4th (one-fourth) of the nominal value of the Shares or be payable at less than a month from the date fixed for the payment of the last preceding call.

m



25. Shares may be issued subject to different conditions as to calls, etc:

Subject to the provisions of Section 49 of the Act, the Company may make arrangements on the issue of Shares for a difference between the holders of such Shares in the amount of calls to be paid and the time or payment of such calls.

26. Call to date from resolution:

A call shall be deemed to have been made at the time when the resolution of the Directors authorizing such call was passed and may be made payable by members on a subsequent date to be specified by the Directors.

27. Notice of Call:

Not less than 15 (fifteen) days' notice shall be given by the Company of every call made payable otherwise than on allotment, specifying the time and place of payment. Provided that, before the time of payment of such call, the Directors may by notice in writing to the members, revoke the same.

28. Directors may extend time:

The Directors may from time to time, at their sole discretion, extend the time fixed for the payment of any call, and may extend such time to all or any of the members.

29. Amount payable at fixed time or by instalments as calls:

If by the terms of issue of any Shares or otherwise, any amount is made payable at any fixed time or by instalments at fixed times, whether on account of the amount of the Share or by way of premium, every such amount or instalment shall be payable as if it were a call duly made by the Directors and of which due notice has been given, and all the provisions herein contained in respect of calls relate to such amount or instalments accordingly.

30. When interest payable on call or instalment:

If the sum payable in respect of any call or instalment is not paid on or before the day appointed for payment thereof, the holder for the time being or allottee of the Share in respect of which a call have been made or the instalment is due, shall pay interest for the same at such rate, not exceeding 10% (ten percent) per annum, as the Directors shall fix, payable from the day appointed for the payment thereof to the time of actual payment. Provided that the Directors may waive payment of such interest wholly or in part, in their sole discretion. In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

31. Partial payment not to preclude forfeiture:

Neither a judgment nor a decree in favor of the Company for calls or other monies due in respect of any Shares, nor any part payment or satisfaction thereof, nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any



such money shall preclude the forfeiture of such Shares as herein provided.

32. Proof on trial of suit on money, on shares:

On the trial or hearing of any action or suit brought by the Company against any member or his legal representative for the recovery of any money claimed to be due to the Company in respect of any Shares, it shall be sufficient to prove that the name of the member in respect of whose Shares the money is sought to be recovered appears on the Register of Members as the holder or one of the holders at or subsequently to the date at which the money sought to be recovered is alleged to have become due of the Shares in respect of which such money is sought to be recovered, that the resolution making the call is duly recorded in the Minutes Book and that notice of such call was duly given to the Members used in pursuance of these Articles and it shall not be necessary to prove the appointment of the Directors who made such calls or any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

33. Payment in anticipation of calls may carry interest:

The Directors may, if they think fit and subject to the provision of Section 50 of the Act, receive from any Member willing to advance the same, all or any part of the sum due in respect of any Shares held by him, beyond the same actually called for. On the amount so received by the Company from the Members, which exceeds the amount of the calls then made in respect of such Shares, the Company may pay interest, at such rate as the instant Members and the Directors mutually agree upon.

FORFEITURE, SURRENDER AND LIEN

34. If call or instalment not paid, notice must be given:

If any Member fails to pay the whole or any part of any call or instalment or any money due in respect of any Shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may at any time thereafter during such time as the call or instalment or any part thereof or other monies remain unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member (or on the person, if any, entitled to the Share by transmission) requiring him to pay such call or instalment or such part thereof or other monies as remain unpaid 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.

35. Form of Notice:

The notice shall name a further day (not being earlier than the expiry of 14 (fourteen) days from the date of service of the Notice), on which such call, instalment or other monies as aforesaid and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment on or before the time appointed, the Shares in respect of which the call was made or instalment or other monies is or are payable, will be liable to be forfeited. If the requirements of any such notice as aforesaid are not complied with, any Share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect.

36. Entry of forfeiture in Register of Members:

When any Share shall have been so forfeited, an entry of the forfeiture with the date thereof shall be made



in the Register of Members.

37. Forfeited Shares to be property of the Company and may be sold:

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 or to any other person upon such terms and in such manners as the Directors think fit.

38. Power to annul forfeiture:

The Directors may, at any time before any Share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul forfeiture thereof upon such conditions as they think fit.

39. Shareholders still liable to pay money owing at the time of forfeiture and interest:

Any member whose Shares have been forfeited shall, notwithstanding the forfeiture, be liable to pay to the Company, all calls, instalments, interest, expenses and other monies owing upon or in respect of such Shares at the time of the forfeiture, together with interest thereon from the time of forfeiture until payment, at such rate not exceeding 9% (nine percent) per annum, as the Directors may determine, and the Directors may enforce payment of the whole or a portion thereof, if they think fit, but shall not be under any obligation to do so. The liability of the Member shall cease only when the Company receives the payment in full of all such monies in respect of the Shares.

40. Surrender of Shares:

The Directors may, subject to the provision of the Act, accept the surrender of any Share from or by any Member on such terms as the Board deem fit.

LIEN

41. The Company shall have a first and paramount lien (a) on every Share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company.

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

42. The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
43. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien: Provided that no sale shall be made— (a) unless a sum in respect of which the lien exists is presently payable; or (b) until the expiration of 14 (fourteen) days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
44. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer. (iii) The purchaser shall not be bound to see to the application of the purchase money,



m

nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

45. (i) The proceeds of the 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. (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

TRANSFER AND TRANSMISSION OF SHARES AND DEBENTURES

46. The Board (which shall include any committee constituted by the Board or any persons duly authorized by the Board in this behalf) shall comply with the provisions of Section 56 of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of transfer of securities.

47. *Register of Transfer:*

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

48. *Form of transfer:*

The instrument of transfer of any Share shall be in writing in the form prescribed under the Act read with the relevant rules prescribed thereunder.

49. *To be executed by transferor and transferee:*

- 49.1 Every such instrument of transfer shall be signed both by the transferor and transferee and the transferor shall be deemed to remain the holder of such Share until the name of the transferee is entered in the Register of Members in respect thereof.

- 49.2 The Company may refuse to register the transfer of any of its security in the name of the transferee on any one or more of the following grounds:

- a. that the instrument of transfer is not proper or has not been stamped and executed or that the certificate relating to the security has not been delivered to the Company or that any other requirement in the law relating to the registration of such transfer has not been complied with;
- b. that the transfer of security is in contravention of any law;
- c. that the transfer of the security is likely to result in such change in the composition of the Board as would be prejudicial to the interest of the Company or to the public interest; or
- d. that the transfer of the security is prohibited by any order of any court, tribunal or other authority under law for the time being in force.

- 49.3 Except as above, the Company would not refuse transfer in violation of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- 49.4 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 on which the instrument of transfer or the intimation of such transmission, as the case may be was delivered to the Company, send notice of



the refusal to the transferee and the transferor or to the person giving intimation of such transmission, along with reasons for such refusal, as the case may be, and thereupon the provisions of Section 58 of the Act, or any statutory modification thereof for the time being in force shall apply.

49.5 Nothing in these Articles shall prejudice any power of the Company to register as shareholder any person to whom the right to any Share has been transmitted by operation of law.

49.6 The instrument of transfer shall after registration be retained by Company and shall remain in their custody. All instruments of transfer which the Directors may decline to register shall, on demand, be returned to the persons depositing the same. The Director may cause to be destroyed all transfer deeds lying with the Company after such period as they may determine.

50. Closure of transfer books:

On giving not less than seven (7) days' notice in accordance with section 91 of the Act and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine. Provided that such registrations shall not be suspended for than thirty (30) days at any one time or for more than forty-five (45) days in the aggregate in any year.

51. Transmission clause:

51.1 Any person becoming entitled to any Share in consequence of death, lunacy, bankruptcy or insolvency of any member or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title as the Board shall require, either be registered himself as a member in respect of such Shares or elect to have some person nominated by him and approved by the Board registered as a member in respect of such Shares provided nevertheless 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 Article is herein referred to as "the Transmission Clause."

51.2 A transfer of the Share or other interest in the Company of a deceased member thereof 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.

52. Refusal to register nominee:

52.1 The Board shall have the same right to refuse to register a person entitled by transmission to any Shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.

52.2 The Board shall in case of such refusal comply with the provision of Section 58 of the Act.

53. Board may require evidence of transmission:

Every transmission of a Share shall be verified in such manner as the Board may require and the Company may refuse to register any such transmission until the same be verified or until or unless an indemnity be given to the Company with regard to such registration which the Board at its discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company



A handwritten signature in blue ink, appearing to be a stylized 'm' or similar character.

or the Board to accept any indemnity.

54. Entitlement under transmission:

A person becoming entitled to a share by reason of the death or insolvency of the Member shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the Share, except that he shall not, before being registered as a Member in respect of the Share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company. The Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Share, until the requirements of the notice have been complied with.

55. Fee on transfer or transmission:

A fee not less than Re. 1/- per Share may be charged in respect of the transfer or transmission of any Shares, from the transferee of such Shares, subject to such maximum fee on such transfer or transmission, as may from time to time be fixed by the Directors. Such maximum fee may be a single fee payable on any one transfer or on transmission of any number of Shares of one class or denomination or may be comprised in one transfer or transmission or may be fixed in any other manner as the Directors in their discretion determine.

NOMINATION

56. Nomination:

Notwithstanding anything contained in these articles, every holder of securities of the Company may, at any time, nominate, in the prescribed manner, a person to whom these shares or debentures shall vest in the event of his death and the provisions of Sections 72 of the Act shall apply in respect of such nomination.

57. Transfer of Debenture:

The provision of these Articles shall mutatis mutandis apply to the transfer or transmission by operation of law to Debentures of the Company.

ALTERATION OF CAPITAL

58. Increased Capital:

The Company may, from time to time, alter, increase or reduce its authorized share capital, by passing a resolution to that effect in a General Meeting of its Members.

JOINT HOLDERS

59. Joint Holders:

Where two or more persons are registered as the holders of any Share they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship subject to the following and other provisions contained in these Articles:

(Handwritten mark)



- a. The Company shall be entitled to decline to register more than six persons as to the holders of any Share.
- b. The joint holders of any Share shall be liable severally as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such Shares.
- c. On the death of any one or more of such joint holders the survivor or survivors shall be the only person or persons recognized by the Company, as having any title to the Share but the Directors may require such evidence of death as they deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on Shares held by him jointly with any other person.

60. Receipts of one sufficient:

Any one of such joint holders may give effectual receipts of any dividends or other monies payable in respect of such Share.

61. Delivery of certificate and giving of Notice to first named holder:

Only the person whose name stands first in the Register of Members as one of the joint holders of any Shares shall be entitled to delivery of the certificate relating to such share or to receive notices (which expression shall be deemed to include all documents as defined in the Act) from the Company and any notice given to such persons shall be deemed notice to all the joint holders.

62. Votes of joint holders:

Any one of two or more joint holders may vote at any meeting either personally or by agent duly authorized under a power of attorney or by proxy in respect of such Shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney that one of such persons so present whose name stands first or higher (as the case may be) on the Register in respect of such Share shall alone be entitled to vote in respect thereof, provided always that a person present at any meeting personally shall be entitled to vote in preference to a person present by an agent, duly authorized under power of attorney or by proxy although the name of such person present by an agent or proxy stands first in the Register in respect of such persons present by an agent or proxy stands first in the Register in respect of such shares, Several executors of a deceased member in whose (deceased member's) sole name any Share stands shall for the purpose of this sub-article be deemed joint holders.

BORROWING POWERS

63. Power to borrow:

Subject to the provisions of Sections 179 and 180 of the Act, the Directors may from time to time at their discretion borrow any sum or sums of money for the purpose of the Company.

64. Conditions on which money may be borrowed:

The Directors may raise and secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of bonds, perpetual or redeemable debentures or debenture stock or any mortgage or charge or other security on the undertaking of the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.



65. Securities to be subject to control of Directors:

Any bonds, debentures, debenture stock or other securities issued or to be issued by the Company shall be under the control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.

66. Securities may be assignable free from equities:

Debentures, debenture stock, bonds or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

67. Issue at discount, etc. of with special privileges:

Any bonds, Debentures, debenture stock or other securities may be issued, subject to the provisions of the Act, at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment, attending but not voting at General Meeting of the Company, appointment of Directors and otherwise.

68. Indemnity and Insurance:

68.1 If the Directors or any of them or any other Officer of the Company become personally liable for the payment of any sum primarily due from the Company, the Director shall be indemnified out of the funds of the Company and may discharge such liability by executing or causing to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company.

68.2 Subject as aforesaid, every director or any other Officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or discharged or in connection with any applicable provisions of the Act in which relief is given to him by the court.

68.3 The Company may take and maintain any insurance the Board may think fit on behalf of its present and/or former Directors and Officers for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

Not responsible for acts of others:

68.4 Subject to the provisions of the Act, no Director or Key Managerial Personnel 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 incurred by the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors in or upon which any of the monies of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation with whom any monies, securities or effects shall be entrusted or deposited or for any loss occasioned by any error or judgment or over-sight on his part or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same happens through his own dishonesty.

69. Power to close Register of Members or Debenture Holders:

69.1 The Company may, after giving not less than (seven) days previous notice by advertisement at



m

least once in a vernacular newspaper in the principal vernacular language of the district and having a wide circulation in the place where the registered office of the Company is situated and at least once in English language in an English newspaper circulating in that District and having wide circulation in the place where the Registered Office of the Company is situated, and after publishing the notice on the website, close the Register of Members of the Register of Debenture Holders for any period or periods not exceeding in the aggregate 45 (forty-five) days in each year, but not exceeding 30 (thirty) days at any one time.

69.2 The Company may exercise the power for the Company to keep Foreign Register of Members or Debenture Holders as provided in Section 88 of the Act and the provisions of Section 88 of the Act as to Foreign Registers shall be complied with.

69.3 The Company shall comply with the provisions of Section 92 of the Act regarding filing of Annual Returns and Certificates to be annexed thereto.

70. Place of Keeping and inspection of Register and Returns:

70.1 The register of Members commencing from the date of registration of the Company, the register of debenture holders and the indices thereof (except when they are closed off), all Annual Returns prepared under Section 92, together with copies of certificates and documents required to be annexed thereto, shall be kept at the registered office of the Company.

70.2 The Registers and their indices, returns and copies of all other documents referred to in (1) of Section 94 shall, except when the register of Members of Debenture holders is closed under the provisions of the Act, be open for inspection during 11.00 am to 1.00 pm at the registered office of the Company on all working days, other than Saturdays by any member or debenture holder without payment of fee and by any other Person on payment of Rs. 50/- (fifty rupees) for each inspection.

70.3 Such member, Debenture holder or other person may (i) take extracts from any Register, Index or return, without payment of any fee; or (ii) require a copy of any such register or entries therein or return on payment of such fees, on payment of Rs. 10 /- (ten rupees) for each page.

MEETINGS

71. Annual General Meeting:

71.1 The Company shall, in addition to any other meetings, hold a General Meeting which shall be styled as its Annual General Meeting at the intervals, and in accordance with the provisions of the Act.

71.2 The first Annual General Meeting of the Company shall be held by it within 9 (nine) months from the date of closing of the first financial year of the Company; and in any other case, within 6 (six) months from the date of closing of the financial year.

71.3 Except in the case referred to in the foregoing proviso, not more than 15 (fifteen) months shall elapse between the date of one Annual General Meeting and that of the next.

71.4 Every Annual General Meeting shall be called at any time during business hours i.e. between 9 a.m. and 6 p.m., on any day that is not a National Holiday, and shall be held either at the Registered Office of the Company or at some other place within the city, town or village in which the Registered Office of the Company is situate and the notice calling the Meeting shall specify it as



the Annual General Meeting.

72. Sections 100 to 110 of the Act shall apply to Meetings:

- 72.1** Section 105 of the Act shall, subject to other provisions of these Articles, apply with respect to meetings of any class of Members or of Debenture Holders of the Company in like manner as it applies with respect to General Meetings of the Company.
- 72.2** Subject to other provisions of these Articles, or a contract binding on the persons concerned otherwise provide, Sections 100 to 104 and Section 107 to 110 of the Act with such adaptations and modifications, if any, as may be prescribed shall apply with respect to the Meetings of any class of Members or of Debenture Holders or any class of Debenture Holders of the Company in like manner as they apply with respect to General Meetings of the Company.

73. Calling of Extraordinary General Meeting on Requisition:

The Directors may call an Extraordinary General Meeting whenever they think fit.

74. Extraordinary General Meeting:

- 74.1** The Board of the Company shall on the requisition of such Member or Members of the Company as is specified in sub-Section (2) of Section 100 of the Act, forthwith proceed duly to call an Extraordinary General Meeting of the Company.
- 74.2** The requisition shall set out the matters for consideration of which the Meeting is to be called and shall be signed by the requisitionists, and sent to the Registered Office of the Company.
- 74.3** If the Board does not within 21 (twenty-one) days from the date of the deposit of a valid requisition in regard to any matters, proceed to call a Meeting for the consideration of that matter on a day not later than 45 (forty-five) days from the date of receipt of such requisition, the Meeting may be called and held by the requisitionists themselves within a period of 3 (three) months from the date of the requisition.
- 74.4** Any reasonable expenses incurred by the requisitionists in calling a meeting shall be reimbursed to the requisitionists by the Company and the sums so paid shall be deducted from any fee or other remuneration under Section 197 payable to such of the Directors who were in default in calling the meeting.

75. Representation of body corporate:

A body corporate (whether a Company within the meaning of the Act or not) may, if it is a Member or Creditor of the Company including a Holder of Debentures may authorize such person by a Resolution of its Board as it thinks fit, to act as its representatives at any meeting of the Company or of any class of Members of the Company or at any Meeting of creditors of the Company.

76. Registration of resolution and agreement;

The Company shall comply with the provisions of Section 117 of the Act relating to registrations of certain resolutions and agreements.

77. Circulation of Members resolution:

m



The Company shall comply with the provisions of Section 111 of the Act relating to circulation of Members' resolutions.

78. Resolution requiring special notice:

The Company shall comply with the provisions of Section 115 of the Act relating to resolutions requiring special notice.

79. Resolution passed at adjourned Meeting:

The provisions of Section 116 of the Act shall apply to resolutions passed at an adjourned Meeting of the Company, or of the holders of any class of Shares in the Company and of the Board of the Company and the resolution shall be deemed for all purposes to be passed on the date on which in fact it was passed and shall not deem to have been passed on any earlier date.

80. When meetings to be convened and notice thereof issued.

80.1 At least 7 clear days notice shall be required for convening a Board meeting unless all Directors agree to a shorter notice in respect of any Board meeting. In addition to such meeting, the Board may act by circular Resolution in any matter except matters which by law may be acted upon only at a Board meeting.

80.2 The notice convening a meeting of the Board shall set out the agenda for the meeting.
(Added pursuant to a Special Resolution passed at the 87th Annual General Meeting held on 24th September, 2007)

81. Decisions by Board of Directors

81.1 All Resolutions or decisions of the Board (except those relating to the matters specified in Article 81.2 below shall be passed or taken by a simple majority of votes of the Directors present and entitled to vote.

81.2 Neither the Board of Directors of the Company, nor the Company, nor any one on behalf of the Company, shall take any action in respect of any of the following matters ("Major items") except upon the vote of a majority of the Directors entitled to vote on such Resolutions (whether at a meeting or by circular Resolution) provided such majority includes the affirmative vote of at least one Director nominated by Patel Group and at least one Director nominated by Skyline Group;

- Changes in Share Capital of the Company including issuing, allotting, and redeeming any shares, debentures or warrants, granting any option on its shares.
- Borrowing any amount if the aggregate borrowing is already above Rs.25,00,00,000/- (Rupees Twenty-five Crores) or would as a result of such borrowing exceed Rs.50,00,00,000/- (Rupees Fifty Crores).
- changes in the Memorandum of Association and Articles of Association of the Company.
- Approving the annual accounts including declaring or recommending any dividend and appropriation of reserves.
- Purchasing any land or immovable property for the purpose of development or acquiring development rights in respect of any land or immovable property.
- Merger/Amalgamation/Reorganization/Liquidation of the Company.
- Acquiring, licensing, encumbering, disposing off or otherwise dealing with Patents, Trademarks, logos or other Intellectual Property (including without limitation patented and unpatented technology, trade secrets, trademarks and copyrights) of the Company.



- h. Approving or modifying any arrangements or agreements with any constituent of Patel Group and/or of Skyline Group or with any of their Affiliates or Nominee or any contract or arrangement in which they are directly or indirectly concerned or interested.
- i. Appointing and removing the Statutory Auditors of the Company.
- j. Appointing and removing Internal Auditors of the Company.
- k. Entering into any or terminate any Intellectual property License/Sub-License Agreement.
- l. Guaranteeing the obligations of third parties.
- m. Transfer of shares of any of the parties hereto and/or their Nominees.
- n. Commence, institute, defend, settle, compromise, or abandon any legal or arbitration proceedings, claims, actions or suits relating to the Company in excess of Rs.50,00,00/- (Rupees Fifty lakhs).
- o. Change the name of the Company.
- p. Hiring and dismissal of any employee whose salary and perquisites per year shall be more than Rs.10,00,000/- (Rupees Ten lakhs).
- q. Policy for sale of apartments, shops or other units in the buildings acquired, developed or constructed by the Company.
- r. Appointment or removal of Company Secretary.

81.3 The requirement of affirmative vote by a nominee of Patel Group or Skyline Group as mentioned in above Article 81.2 may be waived in respect of any item of agenda if all the nominees of that group on the Board of Directors waive such requirement.

(Added pursuant to a Special Resolution passed at the 87th Annual General Meeting held on 24th September, 2007)

82. Constitution of Board

So long as Patel Group and Skyline Group together hold more than 50% of the paid-up equity share capital in the Company, the Board of Directors will comprise of not more than seven nominees in the aggregate of Patel Group and Skyline Group, in such proportion so that Skyline Group shall have equal to or one nominee more than Patel Group. If at any stage the Board does not have nominees of Patel Group and Skyline Group in the said ratio then also the Board shall be entitled to act but within a period of six months make appointment on the Board so as to have the said ratio of nominees of Patel Group and Skyline Group. In addition to the above, independent directors, or directors nominated by financial institutions or bankers from whom the Company has taken loan, may also be appointed on the Board of Directors of the Company."

(Added pursuant to a Special Resolution passed at the 87th Annual General Meeting held on 24th September, 2007)

83. No Qualification shares for Directors

Directors shall not be required to hold any qualification shares.

(Altered pursuant to a Special Resolution passed at the 87th Annual General Meeting held on 24th September, 2007)

84. Further remuneration to Director

The Directors shall also be paid such further remuneration (if any) including by way of commission within the limits prescribed by the Act, as the Company in General Meeting may by Special Resolution from time to time determine, and such further remuneration shall be divided among the Directors in such proportion and manner as the Directors may from time to time agree among themselves.

(Handwritten mark)



(Added pursuant to a Special Resolution passed at the Annual General Meeting held on 24th September, 2007)

85. Appointment of Alternate Director

The Board of Directors of the Company may appoint an Alternate Director to act for a Director (hereinafter called "the original Director") during his absence for a period of not less than three months from the State of Maharashtra and such appointment shall have effect and such appointee, whilst he holds office as an Alternate Director, shall be entitled to notice of meetings of the Directors and to attend and vote thereat accordingly. An Alternate Director appointed under this Article shall vacate office if and when the original Director returns to the State of Maharashtra. If the term of office of the original Director is determined before he so returns to the State of Maharashtra, any provision in the Act or in these Articles for the automatic reappointment of retiring Directors in default of another appointment shall apply to the original Director and not to the Alternate Director. Where the Original Director has been nominated by Patel Group or Skyline Group, only a person selected by that Group, shall be appointed as an Alternate Director.

(Added pursuant to a Special Resolution passed at the 87th Annual General Meeting held on 24th September, 2007)

86. Deadlock Resolution

86.1 Either of Patel Group and Skyline Group upon the occurrence of "Deadlock" as defined in clause (2) below shall have the right exercisable within a period of sixty days from the date of such Deadlock to offer to purchase all the Shares of the other group (i.e. Skyline Group or Patel Group as the case may be) in the Company, pursuant to the remaining provisions of this Article.

86.2 If the Directors are unable to agree on any Major item set out in Article 81, then the decision of such matter shall be deferred to the next Board Meeting and such next Board Meeting, unless otherwise agreed to, shall be held not earlier than 15 days and not later than 60 days from such Board Meeting to reconsider the matter on which agreement was not reached. If in such second Board Meeting also the Directors are unable to agree on such Major items then, the deadlock shall be deemed to have occurred.

86.3 Patel Group and Skyline Group, upon the occurrence of Deadlock shall have the right exercisable within a period of sixty (60) days from the date of such Deadlock to offer to purchase all the Shares of the other Group in the Company pursuant to clause (4) of this Article.

86.4 A Party exercising its right, under Clause (3) of this Article to offer to purchase all the shares of the Other Party ("Other Group") and its Nominees in the Company, shall do so in accordance with the provisions of this clause. The Group exercising this right to purchase shall be referred as the "Offering Group". The Offering Group shall have the right to offer in writing to purchase all the Shares of the Other Group for stated terms and conditions, including price ("Buy Offer"). The Other Group shall have thirty (30) days to: (i) accept the Buy Offer in writing; or (ii) make a "Counter Offer" to buy the Offering Group's Shares on the terms specified in the Buy Offer. In the event the Other Group does not respond within the said period of 30 days then the Other Group shall be deemed to have accepted the Buy Offer of the Offering Group.

In the event of (i) above, the sale and purchase of all the Shares of the Other Group in the Company shall be completed within 90 days of the acceptance or deemed acceptance of the said Buy Offer by the Other Group.

In the event of (ii) above, the Offering Group shall be deemed to have accepted the Other Group's Counter Offer.



The closing of any sale pursuant to this procedure shall be consummated within ninety (90) days of the acceptance of the Buy Offer or receipt of Counter Offer as the case may be. The buying Group may itself buy the Shares or cause third party to buy the Shares but shall be responsible for the third party completing the purchase of such shares.

This period of 90 days shall be suitably extended if the Party acquiring such shares is also required to make a public announcement and public offer under the Takeover Regulations and if the acquiring party is prevented by the Takeover Regulations to acquire such shares prior to its/his acquiring shares under the public offer.

- 86.5 (a) (i) Upon the occurrence of a Change in Control (as defined below) of a body corporate which is constituent of Patel Group or Skyline Group (that body corporate is hereinafter referred to as the "Changing Party"), the Other Group (the "Purchasing Party") shall have the right, to acquire all the Shares held in the Company by the Changing Party. Such right shall be exercised by the Purchasing Party by a written notice (the "Notice") to the Changing Party within ninety (90) days of the first date on which it has come into knowledge of the occurrence of such Change in Control. Such sale shall be at a price to be computed in accordance with Regulation of the Securities Exchange Board of India (Substantial Acquisitions of Shares and Takeovers) Regulations as amended with reference to the relevant date which shall be the date the Notice is given.
- (ii) The closing of any sale pursuant to this procedure shall be consummated within ninety (90) days from the date of the Notice.

(b) Change in Control with respect to any body corporate (whether belonging to Patel Group or Skyline Group) shall be deemed to have occurred (whether by merger, amalgamation or otherwise) if after the date of such body corporate holding shares in the Company, the control of such body corporate ceases to be with the persons who were controlling it at the time it became a shareholder of the Company or with the persons who are Affiliates of such Party prior to such Change in Control.

(c) If before receipt of the Notice under sub-clause (a)(i) of this clause (5) by the Changing Party, the Shares held by the Changing Party are acquired by any constituents of the group to which the Changing Party belonged prior to such Change in Control, then and in that event the other Group shall not have the right to acquire the Shares under clause (5) (a) of this Article.

(Added pursuant to a Special Resolution passed at the 87th Annual General Meeting held on 24th September, 2007)

87. Transfer of Shares by Patel Group or Skyline Group

87.1 Restriction on transfer

- a. If any Constituent of Patel Group or of Skyline Group and/or its Nominees ("INITIATING PARTY") wishes to sell all or a part of its Shares ("OFFERED SHARES") in the Company to a third party, the INITIATING PARTY shall first offer the SHARES to the Other Group (i.e. Skyline Group or Patel Group as the case may be) ("OTHER PARTY") in writing, indicating the name of the third party and the terms and conditions including Price, ("TERMS") at which the third party has offered to buy the OFFERED SHARES from the INITIATING PARTY ("OFFER").
- b. The OTHER PARTY may by a notice in writing to the INITIATING PARTY ("NOTICE"), within thirty (30) days of the OFFER:
- agree to buy the OFFERED SHARES from the INITIATING PARTY on the same TERMS offered to the INITIATING PARTY by the said third party, or
 - Stipulate that it would permit the sale of the OFFERED SHARES to such third party if such third party agrees to simultaneously buy all the Shares held by the

m



OTHER PARTY and its Nominees in the Company, as may be set out in such NOTICE, on the same TERMS offered to the INITIATING PARTY by the third party.

- Any sale of Shares pursuant to (i) or (ii) above must be consummated within ninety (90) days of the date of Notice.
- c. If the OTHER PARTY specifically declines the OFFER, then the INITIATING PARTY may sell the OFFERED SHARES to the third party on the same TERMS as set out in the OFFER and such sale shall be consummated within a period of ninety (90) days after the OTHER PARTY declining the OFFER.
 - d. If the OTHER PARTY has not responded to the OFFER by exercising its rights under clause (b) (i) within thirty (30) days of date of OFFER, then the INITIATING PARTY may sell all the OFFERED SHARES to the said third party, but only on the same TERMS set out in the OFFER and such sale must be consummated within a period of one hundred and twenty (120) days after the expiry of the period of thirty (30) days referred to above.
 - e. If the OTHER PARTY has exercised the option under Clause (b) (ii) and the third party is not willing or able to purchase the OFFERED SHARES and the shares of the OTHER PARTY and its Nominees in the Company then the INITIATING PARTY shall not sell the OFFERED SHARES to the third party and the procedures in this Article must be repeated before any further sale pursuant to this Article takes place.
 - f. The provisions of Clauses (a) to (e) shall not apply in the case of a sale or transfer of shares:
 - i) Among constituents of Patel Group and any of their Affiliates; or
 - ii) Among constituents of Skyline Group and any of their Affiliates.

(Added pursuant to a Special Resolution passed at the 87th Annual General Meeting held on 24th September, 2007)

88.

- a. The provisions of Article 86, 87 and 88 shall apply, mutatis mutandis, to the transfer or renunciation by Patel Group or Skyline Group, of any right to apply or subscribe for any share capital of the Company and also to the transfer or renunciation of any right to apply or subscribe for any debenture or detachable warrant/coupon or any instrument which enables the holder thereof to obtain equity shares in the Company.
- b. In the event of transfer of shares in the Company by Patel Group or Skyline Group to each other, the other Party shall be free to either acquire the shares directly or through an Affiliate or through a Permitted Transferee.
- c. It will be obligatory on the Board of Directors of the Company to ensure that no shares, debentures or other instruments issued by the Company are transferred on the books of the Company other than in compliance with the provisions of Articles 86, 87 and 88.
- d. If the completion of any sale under Articles 86 or 87 requires approvals from any Government or regulatory authorities, the Parties shall make the necessary applications to the concerned Government and/or regulatory authorities. In computing the period, within which the sale should be consummated the time required for obtaining the necessary approvals for the purchase of the shares up to a period one hundred and eighty (180) days shall not be included. The time for obtaining approvals shall be calculated from the date of making of the necessary application(s) up to the date of receipt of the approval(S).
- e. For the purpose of valuing the Shares of the Company, the Company under Article 86 or Article 87, if required, shall be valued as a whole and that value shall be divided by the number of shares and if all shares are not fully paid-up, then suitable adjustment shall be made so that value of each share is in proportion to the amount paid thereon.

(Added pursuant to a Special Resolution passed at the 87th Annual General Meeting held on 24th



September, 2007)

89. Minutes of proceedings of General Meetings and of Board and other Meetings:

- 89.1 The Company shall cause minutes of the proceedings of every General Meeting of any class of shareholders or creditors, and every resolution passed by postal ballot and every meeting of its Board or of every Committee of the Board, to be prepared and signed in such manner as may be prescribed and kept within 30 (thirty) days of the conclusion of every such meeting concerned or passing of resolution by postal ballot in books kept for that purpose with their pages consecutively numbered.
- 89.2 The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
- 89.3 All appointments made at any of the Meetings aforesaid shall be included in the Minutes of the Meeting.
- 89.4 In the case of a meeting of the Board or a Committee of the Board, the Minutes shall also contain:
- the names of the Directors present at the Meeting, and
 - in the case of each resolution passed at the Meeting, the name of the Directors, if any, dissenting from or not concurring with the resolution.
- 89.5 There shall not be included in the minutes any matter which, in the opinion of the Chairman of the Meeting:
- is or could reasonably be regarded as defamatory of any person;
 - is irrelevant or immaterial to the proceedings; or
 - is detrimental to the interest of the Company.
- 89.6 The Chairman shall exercise absolute discretion in regard to the inclusion and non-inclusion of any matter in the minutes on the grounds specified above.

90. Presumption to be drawn where Minutes duly drawn and signed:

Where the minutes have been kept in accordance with the provisions of Section 118(1), then until the contrary is proved, the Meeting shall be deemed to have been duly called and held, and all proceedings thereat to have duly taken place, and the resolutions passed by postal ballot to have been duly passed and in particular, all appointments of Directors, Key Managerial Personnel, auditors or company secretary in practice shall be deemed to be valid.

91. Inspection of Minutes book of General Meetings:

- 91.1 The books containing the minutes of the proceedings of any General Meeting of the Company or of a resolution passed by postal ballot, shall (i) be kept at the Registered Office of the Company; and (ii) be open during business hours to the inspection by any member without charge, during 11:00 am to 1:00 pm on all working days other than Saturdays.
- 91.2 Any member shall be entitled to be furnished, within 7 (seven) working days after he has made a request in that behalf to the Company, and on payment of Rs 10/- for each page or part of any

m



page or such other amount as may be decided by the Board, with a copy of any minutes referred to in Article 85.1. Provided that a member who has made a request for provision of soft copy in respect of minutes of any previous General Meetings held during a period immediately preceding three financial years shall be entitled to be furnished, with the same free of cost.

92. Publication of reports of proceedings of General Meetings:

No document purporting to be a report of the proceedings of any General Meeting of the Company shall be circulated or advertised at the expense of the Company, unless it includes the matters required by sub-Section (9) of Section 118 of the Act to be contained in the minutes of the proceedings of such Meetings.

93. Remuneration of Directors other than Managing Director and Whole-Time Directors and sitting-fee of Directors:

93.1 Subject to the provisions of Section 197 and other applicable provisions, if any, of the Act, the fees payable to a Director for attending a meeting of the Board or a Committee of the Board from time to time shall be within the maximum limits of such fees that may be prescribed under Section 197 of the Act, or if, not so prescribed in the manner as the Directors may determine from time to time in conformity with the provisions of law. The Directors shall be paid such further remuneration, if any, either on the basis of percentage on the net profits of the Company or otherwise, as the Company in General Meeting, shall from time to time determine and such additional remuneration shall be divided amongst the Directors in such proportion and manner as the Board may from time to time determine, and in default of such determination, shall be divided amongst the Directors equally.

93.2 Subject to the provisions of Section 197 and 198 of the Act, an Independent Director shall not be entitled to any Stock options.

94. MANAGING / WHOLE TIME DIRECTOR

94.1 The Board of Directors may from time to time appoint any one or more of their body to be Managing/whole time Director/s of the company upon such terms and conditions as they may deem fit and may from time to time remove or dismiss him or them from office and appoint another or others in his or their place or places.

94.2 The Managing / Whole time Director shall not, while he continues to hold that office, be subject to retirement by rotation and he shall not be reckoned as a director for the purpose of determining the rotation of retirement of directors or in fixing the number of directors to retire but subject to terms of any contract between him and the Company he shall be subject to the same provisions as to qualifications, resignation and removal as the other directors of the Company and he shall immediately cease to be a Managing/ Whole time Director, as the case may be, if he ceases to hold the office of director for any cause. Provided that so long as Patel Group and Skyline Group collectively hold more than 50% of the paid-up equity share Capital in the Company, such Managing Director if any, shall be from amongst the Directors nominated by Skyline Group.

(Added pursuant to a Special Resolution passed at the 87th Annual General Meeting held on 24th September, 2007)

95. Director may receive extra compensation and remuneration:

The Directors may allow and pay to any Director, who is not a bona fide resident of the place where



meeting of the Board or a Committee or a General Meeting of the Company is held, and who shall come to the place for the purpose of attending the meeting, such sum as the Board may consider fair compensation for traveling and hotel and other expenses incurred in consequence of his attendance in addition to his fees for attending such meeting as above specified.

96. Special remuneration to Directors to going out of India, on Company's business or otherwise performing extra service:

96.1 If any Directors, being willing, shall be called upon to perform extra services or to make any special exertions in going or residing out or otherwise for any of the purposes of the Company, the Company shall, subject to the provisions of Sections 197 and 198 of the Act remunerate such Directors either by a fixed sum or by percentage of profits 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

96.2 The provisions of Section 197 and 198 of the Act shall be complied with to the extent that the same be applicable and the Company may exercise the powers therein conferred or therein implied.

97. Directors not to act when number falls below minimum:

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

98. Directors vacating Office:

The office of the Director shall ipso facto be vacated if:

- a. he incurs any of the disqualifications specified in Section 164;
- b. he is convicted by a court in India of any offence and is sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence;
- c. he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested in contravention of the provisions of Section 184;
- d. he absents himself from three consecutive meetings of the Board held during a period of twelve months with or without seeking leave of absence of the Board;
- e. he acts in contravention of the provisions of Section 184 relating to entering into contracts or arrangements in which he is directly or indirectly interested;
- f. he becomes disqualified by an order of the court or the Tribunal;
- g. he is convicted by a court of any offence, whether involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six months; provided that the office shall be vacated by the Director even if he has filed an appeal against the order of such court;
- h. he is removed in pursuance of the provisions of the Act;
- i. he, having been appointed a Director by virtue of his holding any office or other employment in the holding, subsidiary or associate company, ceases to hold such office or other employment in that company.

99. Directors may contract with Company:

99.1 Subject to the restrictions imposed by these Articles and by Section 179, 180, 185, 186 and 188

(Handwritten mark)



of the Act, no Director or Key Managerial Personnel or other Officer or employee of the Company shall be disqualified by his office from contracting with the Company either as vendor, purchaser, agent, broker or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director, Key Managerial Personnel or Officer or employee shall be in any way interested be avoided nor shall the Director or Key Managerial Personnel or any Officer or employee so contracting or being so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason only of such Director, Key Managerial Personnel or Officer or employee holding that office or of the fiduciary relation thereby established but the nature of his or their interest must be disclosed by him or them in accordance with the provisions of Section 184 of the Act where that Section be applicable.

- 99.2 In accordance with Section 188 of the Act, no Director shall, as a Director vote or take part in any discussion in respect of any contract or arrangement in which he is interested and if he does so vote, his vote shall be void, nor shall his presence count for the purpose of forming the quorum at the time of any such discussion or vote.
- 99.3 A general notice such as is referred to in sub-section (2) of the Section 184 shall be sufficient disclosure under this Article as provided in that Section.

100. Director may be Directors of Companies promoted by the Company:

A Director, Managing Agent, Officer or Employee of this Company may be, or become a Director of any Company promoted by this Company or in which it may be interested as a vendor, member or otherwise, and no such Director shall be accountable for any benefits received as Director or member of such Company, except to the extent and under the circumstances as may be provided in the Act.

101. Duties of Directors:

- 101.1 Every Director shall at the first meeting of the Board in which he participates as a director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the disclosures already made, then at the first Board meeting held after such change, disclose his concern or interest in any company or companies or bodies corporate, firms, or other association of individuals which shall include the shareholding, in the manner prescribed in the Act.
- 101.2 Every Director of the Company shall act in accordance with the Articles of the Company.
- 101.3 Every Director of the Company shall act in good faith in order to promote the objects of the company for the benefit of its members as a whole, and in the best interests of the company, its employees, the shareholders, the community and for the protection of environment.
- 101.4 Every Director of the Company shall exercise his duties with due and reasonable care, skill and diligence and shall exercise independent judgment.
- 101.5 Any Director of the Company shall not involve in a situation in which he may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the company.
- 101.6 Any Director of the Company shall not achieve or attempt to achieve any undue gain or advantage either to himself or to his relatives, partners, or associates and if such director is found guilty of making any undue gain, he shall be liable to pay an amount equal to that gain to the Company.
- 101.7 Any Director of the Company shall not assign his office and any assignment so made shall be



void.

102. Certain powers to be exercised by Board only at Meetings:

The Board of a Company shall exercise the following powers on behalf of the Company by means of resolutions passed at meetings of the Board, namely:

- a. to make calls on shareholders in respect of money unpaid on their shares;
- b. to authorise buy-back of securities under section 68;
- c. to issue securities, including debentures, whether in or outside India;
- d. to borrow monies;
- e. to invest the funds of the company;
- f. to grant loans or give guarantee or provide security in respect of loans;
- g. to approve financial statement and the Board's report;
- h. to diversify the business of the company;
- i. to approve amalgamation, merger or reconstruction;
- j. to take over a company or acquire a controlling or substantial stake in another company;
- k. to make political contributions;
- l. to appoint or remove Key Managerial Personnel (KMP); and
- m. to appoint internal auditors and secretarial auditor

103. Restrictions on powers of the Board:

103.1 Any special resolution passed by the Company consenting to the transaction as is referred to in Article 102 may stipulate such conditions as may be specified in such resolution, including conditions regarding the use, disposal or investment of the sale proceeds which may result from the transaction.

103.2 Provided that this sub-article shall not be deemed to authorize the Company to effect any reduction in its capital except in accordance with the provisions contained in that behalf in the Act or these Articles.

103.3 No debt incurred by the Company in excess of the limit imposed by Article 103 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 the Article had been exceeded.

104. Loans to Directors:

104.1 Save as otherwise provided in the Act, the Company (hereinafter in this Article referred to as "the lending Company") shall not, directly or indirectly, advance any loan, including any loan represented by a book debt, to any of its Directors or to any other person in whom the Director is interested or give any guarantee or provide any security in connection with any loan taken by him or such other person:

104.2 For the purposes of this Article, the expression "to any other person in whom the Director is interested" means-

- a. any Director of the lending Company or of a Company which is its holding Company or any partner or relative of any such Director;
- b. any firm in which any such Director or relative is a partner;
- c. any private Company of which any such Director is a Director or member;
- d. any body corporate at a General Meeting of which not less than 25% (twenty-five percent) of the

ms



total voting power may be exercised or controlled by any such Director or by two or more such Directors together or;

- e. any body corporate, the Board, Managing Director, Key Managerial Personnel, Secretaries and Treasurers or Manager whereof is accustomed to act in accordance with the directions or instructions of the Board, or of any Director or Directors of the Lending Company.

104.3 Article 96 shall not apply to:

- a. the giving of any loan to a managing or Whole-Time Director (i) as a part of the conditions of service extended by the Company to all its employees; or (ii) pursuant to any scheme approved by the members by a special resolution; or
- b. the loan made by the Company to its wholly owned subsidiary company or any guarantee given or security provided by the Company in respect of any loan made to its wholly owned subsidiary company; or
- c. any guarantee given or security provided by the Company in respect of loan made by any bank or financial institution to its subsidiary company.

104.4 The loans made by the Company in b. and c. of Article _ above would be utilized for the principal business activities of the subsidiary company.

105. Board's sanction to be required for certain contracts in which particular Directors are interested:

105.1 Except with the consent of the Board of the Company given by a resolution at a meeting of the Board and subject to the conditions prescribed in the Act, the Company shall not enter into any contract or arrangement with a related party with respect to (i) sale, purchase or supply of any goods or materials; (ii) selling or otherwise disposing of, or buying, property of any kind; (iii) leasing of property of any kind; (iv) availing or rendering of any services; (v) appointment of any agent for purchase or sale of goods, materials, services or property; (vi) such related party's appointment to any office or place of profit in the Company, its subsidiary company or associate company; and (vii) underwriting the subscription of any securities or derivatives thereof, of the company.

105.2 The requirement of passing the resolution as specified above shall not be applicable for transactions entered into by the Company with its wholly owned subsidiary whose accounts are consolidated with the accounts of the Company.

105.3 Nothing contained in Article 105.1 shall apply to any transactions entered into by the Company in its Ordinary Course of Business other than transactions which are not on an arm's length basis.

ROTATION OF DIRECTOR

106. Ascertainment of Directors retiring by rotation and filling up vacancies:

106.1 Except as provided otherwise in these Articles, at the first Annual General Meeting of the Company held next after the date of the General Meeting at which the first Directors are appointed in accordance with Section 152 of the Act and at every subsequent Annual General Meeting, 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, then the number nearest to one-third shall retire from office.

106.2 Within the limit mentioned in Article 7, each of Patel Group and Skyline Group shall be entitled to appoint one Director who shall not be liable to retire by rotation. Such Director may be appointed in General Meeting or by a notice given to the Company by Patel Group or Skyline



Group, as the case may be.

(Added pursuant to a Special Resolution passed at the 87th Annual General Meeting held on 24th September, 2007)

- 106.3** 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 persons who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot.
- 106.4** At the Annual General Meeting at which a Director retires as aforesaid, the Company may fill up the vacancy by appointing the retiring Director or some other person thereto.
- 106.5** For the purposes of Article 106.1 to Article 106.4, Independent Directors shall not be included in the number of Directors to retire by rotation.
- 106.6** If the vacancy of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a holiday, at the same time and place.
- 106.7** If at the adjourned meeting also, the vacancy of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned Meeting, unless:
- at that meeting or at the previous meeting, a resolution for the re-appointment of such Director has been put to the meeting and lost;
 - the retiring Director has, by a notice in writing, addressed to the Company or its Board, expressed his unwillingness to be so re-appointed;
 - he is not qualified or is disqualified for appointment;
 - a resolution, whether special or ordinary, is required for his appointment or re-appointment by virtue of any provisions of the act; or
 - Section 162 is applicable to the case.

107. Removal of Directors:

The Company may by ordinary resolution remove any Director not being a Director appointed by the Tribunal in pursuance of Section 242 of the Act before the expiry of the period of his office after giving him a reasonable opportunity of being heard. A director so removed shall not be re-appointed as a Director by the Board.

108. Rights of persons other than retiring Directors to stand Directorship:

A person who is not retiring Director in terms of Section 152 of the Act shall subject to the provisions of the Act, be eligible for appointment to the office of the Director at any General Meeting if he or some members intending to propose him has, not less than fourteen days before the meeting left at the office of the Company a notice in writing under his hand signifying his candidature for the office of the Director or the intention of such member to propose him as a candidate of that office, as the case may be along with a deposit of one lakh Rupees or such higher amount prescribed under the Act, which shall be refunded to such person or as the case may be to such Member, if the person succeeds in getting elected as Director or gets more than 25% (twenty-five percent) of total valid votes cast either on show of hands or on poll on such resolution.



109. Consent of candidate for Directorship to be filed with the Registrar:

A person who is not a retiring Director shall not be eligible for being appointed as a Director of the Company unless he has by himself or by his agent authorized in writing, signed and filed with the Registrar, a consent in writing to act as such Director.

PROCEEDINGS OF DIRECTORS

110. When meeting to be convened:

A Director may at any time and the Manager or Secretary on the requisition of a Director shall, at any time, summon a meeting of the Board.

111. Quorum competent to exercise power:

111.1 A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the regulation or Articles of the Company for the time being vested in or exercisable by the Directors generally.

111.2 Provided nevertheless that when all the Directors present any meeting except one Director, are or is disqualified from voting on any resolution, such lesser number of Director or sole Director, as the case may be, shall subject nevertheless to the provisions of Section 174 of the Act, be entitled to consider and pass such resolution and shall for the aforesaid, be deemed to be valid and effective.

112. Quorum for Board meeting:

Subject to the provisions of Section 174 and other applicable provision, if any of the Act, the quorum for a meeting of the Board of Directors shall be one third of the total strength (excluding Directors, if any, whose places may be vacant at the time and any fraction contained in that one-third being rounded off as one) or two Directors, whichever is higher. Provided however such quorum shall require the presence of at least one Director who is a nominee of Patel Group and at least one Director who is a nominee of Skyline Group or their respective alternate Director appointed pursuant to Article 85, unless all nominee Directors (and their alternate Director) of that Group (i.e. Patel Group or Skyline Group as the case may be) confirm in writing that this requirement need not be complied with in respect of any specified meeting. Provided further that where at any time the number of interested Directors exceeds or is equal to two third of the total strength, the number of the remaining Directors that is to say, the number of Directors who are not interested, present at the meeting being not less than two shall be the quorum during such time. A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretion by or under the Act or the Articles of the company, for the time being vested in or exercisable by the Board of Directors generally.

(Substituted pursuant to a special Resolution passed at the 87th Annual General Meeting held on 24th September, 2007)

113. Chairman

Mr. Ashok J. Patel is the present chairman of the company. So long as Mr. Ashok Patel is a Director of the company and is willing to act as the Chairman of the Board, he shall be appointed as the chairman of the Board of Directors. After that each group (namely Patel Group and skyline Group) will appoint the chairman of the company for each block of five years on rotational basis with Patel group appointing



A handwritten signature in blue ink, appearing to be 'w'.

Chairman for the first such block of 5 years.

Who to preside at meetings of the Board

All meetings of the Directors shall be presided over by the chairman, if present, but if at any meeting of Directors the Chairman be not present at the time appointed for holding the same, then and in that case the Directors shall choose one of the Directors then present to preside at the meeting.

The chairman of the meeting shall not have a second or casting vote in the meetings of the Board of Directors or in meeting of the Shareholders.

(Substituted pursuant to a special Resolution passed at the 87th Annual General Meeting held on 24th September, 2007)

114. Procedure where Meeting adjourned for want of quorum:

114.1 If a meeting of the Board could not be held for want of quorum, then unless the Articles otherwise provide, the meeting shall automatically stand adjourned till the same day in the next week, at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a national holiday, at the same time and place.

114.2 The provisions of Section 173 of the Act shall not be deemed to have been contravened merely by reasons of the fact that a meeting of the Board which had been called in compliance with the terms of that Section could not be held for want of quorum.

115. Directors may appoint Committee:

Subject to the provisions of the Act, the Directors may delegate any of their powers to a committee consisting of such member or members of their 'body' as they think fit, and they may from time to time revoke such delegation. Any committee so formed shall in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by Directors.

116. Meeting of Committee to be governed:

The meeting and proceedings of any such committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the preceding Article. A committee may meet and adjourn as it thinks fit. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present.

117. Videoconferencing:

The Company shall have the power to hold Board or Committee meetings through the means of video or tele-conferencing, and also allow Directors to participate in the Board or Committee meetings through the means of video or tele-conferencing or other audio-visual means, subject to the applicable provisions, if any, of the Act and other regulatory provisions, if any, and all relevant articles dealing with Board or Committee meetings shall be read mutatis mutandis. Provided that resolutions in respect of matters which are expressly prohibited to be dealt via electronic means under Applicable Law shall not be passed at meetings held via electronic means.



118. Additional Directors:

Subject to the provision of Section 161 of the Act and these Articles, the Directors shall have the power at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board so that the total number of Directors shall not exceed the maximum number fixed under these Articles. Any additional Director so appointed under Section 161 of the Act shall hold office only until the next Annual General Meeting of the Company but shall be eligible for re-election.

119. Acts of the Board or Committee valid notwithstanding defect of appointment:

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

120. Minutes of proceedings of Board and the Committee to be valid:

The Directors shall cause Minutes to be duly entered in a book or books provided for the purpose in accordance with the Articles and Section 118 of the Act.

121. Register of Directors and Key Managerial Personnel and their Shareholding:

The Directors shall cause to be kept at the Registered Office a Register of the Directors and Key Managerial Personnel, which shall include the details of the securities held by each of them in the Company or its holding, subsidiary, subsidiary of company's holding company or associate companies.

122. Inspection of Register:

The Register of Directors and Key Managerial Personnel of the Company shall be open for inspection:

- a. during 11.00 am to 1.00. pm at the registered office of the Company on all working days, other than Saturdays; and
- b. at every annual general meeting of the Company.

Any member shall be entitled to be furnished with extracts from the register and copies thereof free of cost within thirty (30) days from the date of a request in writing made in that behalf to the Company.

123. The Special provisions contained in Articles:

- Article 2
- Article 8
- Article 80
- Article 81
- Article 82
- Article 83
- Article 84
- Article 85
- Article 86
- Article 87



- Article 88
- Article 106.2
- Article 112
- Article 113

Shall cease to apply:

- (i) to or concerning Patel Group on Patel Group ceasing to hold at least 15% of the total paid-up equity capital in the Company; and
- (ii) to or concerning Skyline Group on Skyline Group ceasing to hold at least 25% of the total paid up equity capital in the Company.

(Substituted pursuant to a special Resolution passed at the 87th Annual General Meeting held on 24th September, 2007)

POWER OF DIRECTORS

124. General Powers of the Company vested in Directors:

124.1 Subject to the provisions of the Act, the management of the business of the Company shall be vested in the Directors and the Directors may exercise all such powers and do all such acts and things as the Company is by the Memorandum of Association or otherwise authorised to exercise and do and are not hereby or by Statute or otherwise directed or required to be exercised or done by the Company in General Meeting, but subject nevertheless to the provisions of the Act and any other Act and of the Memorandum of Association and these Articles and to any regulations not being inconsistent with the Memorandum of Association and these Articles or the Act from time to time made by the Company in General Meeting. Provided that no such regulation shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

124.2 The restrictions contained in Section 179, 184, 185, 186, 188, shall be observed in regard to matters therein mentioned so far as the same be applicable to the Company.

125. Specific powers given to Directors:

Without prejudice to the general powers conferred by the last preceding Article and the other powers conferred by these Articles and so not in any way to limit or restrict any or all these powers, it is hereby expressly declared that subject as aforesaid, the Directors shall have the following powers:

- a. To pay the cost, charges and expenses, preliminary and incidental to the promotion, formation, establishment and registration of the Company.
- b. To pay and charge to the capital account of the Company any interest lawfully payable under the provisions, if any, of the Act.
- c. To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorized to acquire at such price and generally on such terms and conditions as they think fit.
- d. To acquire by purchase, lease or in exchange or otherwise lands, buildings, hereditaments, machinery, rights, privileges or properties movable or immovable.
- e. To elect, construct, enlarge, improve, alter, maintain, pull down, rebuild or reconstruct any buildings, factories, offices, workshops or other structures necessary or convenient for the purpose of the Company and to acquire lands for the purposes of the Company.
- f. To let, mortgage, charge, sell or otherwise dispose of, subject to the provisions of Section 180 of



- the Act, any property of the Company either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as they think fit and to accept payment or satisfaction for the same in favor of the Corporation, without the previous consent of the Corporation in writing.
- g. At their discretion, to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially in case or in Shares, Bonds, Debenture, Debenture-Stock 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, Debenture, Debenture-Stock or other Securities maybe either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.
 - h. To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other movable property of the Company either separately or co-jointly, also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.
 - i. Subject to Section 179 of the Act, to open accounts with any bank or bankers or with any Company, firm or individual and to pay money into and draw money from any account from time to time as the Directors may think fit.
 - j. To secure the fulfillment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its unpaid Capital for the time being or in such other manner as they may think fit.
 - k. To attach any Shares to be issued as the consideration or part of the consideration for any contract with or property acquired by the Company, or in payment for services rendered to the Company, such conditions subject to the provisions of the Act as to the transfer thereof as they think fit.
 - l. To accept from any member on such terms and conditions as shall be agreed a surrender of his shares or stock or any part thereof subject to the provisions of the Act.
 - m. To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purposes and to execute and do all such deeds and things as may be requisite in relation to any such trust and to provide for the remuneration of such trustee or trustees.
 - n. To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers, or otherwise Concerning the affairs of the Company and also subject to the provisions of Section 180 of the Act to compound and allow time for payment or satisfaction of any debts due or of any claims or demands by or against the Company.
 - o. To refer, subject to the provisions of Section 180 of the Act, any claims or demands by or against the Company to arbitration and observe and perform the awards.
 - p. To act on behalf of the Company in all matters relating to bankrupts and insolvents.
 - q. To make and give, receipts, releases and other discharges for monies payable of the Company and for the claims and demands of the Company subject to the provisions of Section 180 of the Act.
 - r. To determine from time to time who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptance, endorsements, cheques, dividend, warrants, releases, contracts and documents.
 - s. Subject to the provisions of Section 179 and 180 of the Act, to invest and deal with any of the monies of the Company not immediately required for the purposes thereof, upon such shares, securities or investments (not being shares in the Company) and in such manner as they may think fit and from time to time to vary or realize such investments.
 - t. To execute in the name and on behalf the Company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company such mortgages of the Company's property (Present and future) and in such manner as they may think fit, and from time to time to vary or realise such investments.
 - u. Subject to such sanction as may be necessary under the Act or the Articles, to give to any Director,



m

Officer, or other person employed by the Company, any interest in any particular business or transaction either by way of commission on the gross expenditure thereon or otherwise a share in the general profits of the Company, and such interest, commission or share profits shall be treated as part of the working expenses of the Company.

- v. To provide for the welfare of the employees or ex-employees of the Company and their wives, widows and families of the dependents or connections of such persons, by building or contributing to the building of houses, dwellings or chawls or by grants of money, pensions, 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 instruction and recreation, hospital and dispensaries, medical and attendance and other assistance as the Directors shall think fit and to subscribe or contribute or otherwise to assist or to guarantee money to charitable benevolent, religious, scientific, rational or any other institutions or objects which shall have any moral or other claim to support or aid the Company either by reason of locality of operation or of public and general utility or otherwise.
- w. Before recommending any dividend to set aside out of the profits of the Company such sums as they may think proper for depreciation or to Depreciation Fund or Reserve Fund or Sinking or any other Special Fund to meet contingencies or to repay Redeemable Preference Shares, Debenture or Debenture-stock or for special dividends or for equalising dividends or for repairing, improving, extending and maintaining any part of the property of the Company, and for such other purposes as the Directors may, in their absolute discretion, think conducive to the interests of the Company and to invest the several sums so set aside or so much thereof as required to be invested upon such investments (subject to the restriction imposed by Section 179 and 180 and other provisions of the Act) as the Directors may think fit, and from time to time deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company in such manner and for such purposes as the Directors (subject to such restrictions as aforesaid) in their absolute discretion think conducive to the interest of the Company notwithstanding that the matters to which the Directors apply or upon which they may expend the same or any part thereof may be matters to or upon which the capital monies of the Company might rightly be applied or expended; and to divide the Reserve Fund into such special funds as the Directors think fit, and to employ the assets constituting all or any of the above funds, including the Depreciation Fund, in the business of the Company or in repayment or redemption of Redeemable Preference Shares, Debentures or Debenture-stock and that without being bound to keep the same separate from others bound to pay interest on the same, with power, however, to the Directors at their discretion to pay or allow to the credit of such fund interest at such rate as the Directors may think proper.
- x. To appoint and at their discretion to remove or suspend such Manager, Secretaries, Officers, Clerks, agents and servant for permanent, temporary or special service as they may from time to time think fit, and to determine their powers and duties, and fix their salaries or emoluments and require security in such instances and to such amounts as they may think fit. And from time to time to provide for the management and transactions of the affairs of the Company in any specified locality in India in such manners as they think fit.
- y. To comply with the requirements of any local law which in their opinion shall, in the interest of the Company be necessary or expedient to comply with.
- z. 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 any local Boards and to fix their remuneration from time to time and at any time delegate to any person so appointed any of the powers, authorities and discretion for the time being vested in the Directors, other than their powers to make calls and to authorize the members for the time being of any such local Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors may think fit and the Directors may at any time remove any person so appointed and may annual or vary any such delegation.



- aa. At any time and from time to time by power of attorney to appoint any person or persons to be attorney or attorneys of the Company for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as the Directors may from time to time think fit and any such appointment (if the Directors think fit) to be made in favor of the members or any of the members of the local Board established as aforesaid or in favor of the members or the Members, Directors, nominees or Managers of any Company or firm or otherwise in favor of any fluctuating body or persons whether nominated directly or indirectly by the Directors and any such power of attorney may contain any such power for the protection or convenience of persons dealing with such attorneys as the Directors may think fit and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.
- bb. Subject to the provisions of the Act, generally and from time to time and at any time to authorize, empower or delegate to (with or without powers of such delegation) any Officer or Officers or employee for the time being of the Company all or any of the powers, authorities and directions for the time being vested in the Directors by these Articles, subject to such restrictions and conditions, if any, as the Directors may think proper.

DEBENTURE DIRECTOR

126. Any Trust Deed for securing Debentures or Debenture-stock issued by the Company may provide for the appointment from time to time by the holders of the Debentures or Debenture-stock secured thereby or by the trustee or some of the trustees for the time being thereof in accordance with the provisions therein contained in that behalf, of some person nominated by such appointees to be a Director of the Company and may empower such appointees from time to time to remove any Director so appointed and to appoint another in his place. The Director appointed under this Article is herein referred to as Debenture Director and the term Debenture Director means the Director for the time being in office under this Article. A Debenture Director shall not be bound to retire by rotation and may at any time resign his office by giving notice to the Company in writing.

MANAGEMENT OF BUSINESS

127. The Company in General Meeting may subject to obtaining the approval of the Central Government, if required, and subject to the provisions of Section 203 of the Act, appoint any individual, firm or body corporate to act as the Key Managerial Personnel as the case may be, of the Company subject to superintendence, control and directions of the Board. The said Key Managerial Personnel shall be appointed or removed by means of resolution of the Board.
128. The Key Managerial Personnel shall be authorized to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them and, in particular from time to time to provide by the appointment of an attorney or attorneys for the management and transaction of the affairs of the Company in such manner as they may think fit.
129. Notwithstanding anything contained in these Articles, the Key Managerial Personnel are expressly allowed generally to work for and contract with the Company and also to do any other work for the Company upon such terms and conditions and for such remuneration as may from time to time be agreed upon between them and the Directors of the Company.
130. Receipts signed by the Key Managerial Personnel for any monies or goods or property received in usual course of business of the Company or any monies, goods or property lent to or payable or belonging to the Company, shall be effectual discharge on behalf of and against the Company for the monies, funds or property which in such receipts shall be acknowledged to be received and the person paying any such



A small, handwritten blue mark or signature, possibly initials, located to the right of the circular stamp.

monies shall not be bound to see the application or be answerable for any misapplication thereof. The Key Managerial Personnel shall also have power to sign cheques on behalf of the Company and to purchase and sell for that purpose, to sign, endorse, negotiate and transfer any Shares, Bonds, Securities, Negotiable Instruments, Government Promissory Notes and other Securities of the Government of India or local Government or of any other public body standing in the name of or belonging to the Company and to collect and give receipts for dividends or interest from time to time due or to become due on such Shares, Bonds, Notes and Securities.

SEAL

131. The seal, its custody and use:

The Directors 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 Directors shall provide for the safe custody of the Seal for the time being, and Seal shall never be used except by or under the authority of the Directors or a Committee of the Directors previously given and in presence of one Director at-least, who shall sign every instruments to which the seal is affixed.

DIVIDENDS

132. Division of profits:

132.1 The profits of the Company subject to any special rights relating thereto created or authorized to be created by the Memorandum and subject to the provisions of these Articles shall be divisible among the members in proportion to the amount of capital paid-up on the Shares held by them respectively.

132.2 The Board may, before, recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends.

132.3 Pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

132.4 No dividend shall be paid by the Company in respect of any share except to the registered holder of such Share or to his order or to his Banker and shall not be payable except in cash.

132.5 Where a dividend has been declared by the Company it shall be paid within 30 (thirty) days from the date of the declaration.

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

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

134. Dividends in proportion to amount paid-up:

Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect



whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

135. Company in General Meeting may declare dividends:

135.1 The Company in General Meeting may declare a dividend to be paid to the members according to their respective rights and interests in the profits and may fix the time for payment.

135.2 No larger dividend shall be declared than is recommended by the Directors but the Company in General Meeting may declare a smaller dividend.

136. Power of Directors to limit dividend:

136.1 No dividend shall be declared or paid by a Company for any financial year except out of the profits of the Company for that year arrived at after providing for depreciation as per Section 123(2) 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 the provisions of that sub-section and remaining undistributed or out of both or out of the monies provided by the Central Government or State Government for payment of dividend in pursuance of any guarantee given by such Government and no dividend shall carry interest as against the Company.

136.2 The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive.

137. Interim dividend:

Subject to the provisions of Section 123, the Directors may, from time to time, pay the members such interim dividends as appears to it to be justified by the profits of the Company.

138. Retention of Dividend until completion of transfer:

The Directors may retain the dividend payable upon Shares in respect of which any person is under the Transmission Clause entitled to become a member or which any person under the Article is entitled to transfer until such person shall become a member in respect of such Shares or shall duly transfer the same.

139. No member to receive dividend whilst indebted to the Company and Company's rights to reimbursement there from:

Subject to the provisions of the Act, no member shall be entitled to receive payment of any interest or dividend in respect of his Share or Shares whilst any money may be due or owing from him to the Company in respect of such Share or Shares either alone or jointly with any other person or persons, and the Directors may deduct from the interest or dividend payable to any member, all sums of money so due from him to the Company.



w

140. Transferred Shares must be registered:

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

141. Dividends how remitted:

Unless otherwise directed, any dividend, interest or other monies payable in cash in respect of the Shares may be paid by cheque or warrant sent through post directed to the registered address of the holder or in case of joint-holders, to the registered address of that one of the joint holders who is first named in the register of members or to such person and to such address as the holder or joint holders may in writing direct. The Company shall not be made liable or responsible for any cheque or warrant lost in transmission or for any dividend lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant or the fraudulent or improper recovery thereof by other means. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

142. Unclaimed dividend:

All shares in respect of which dividend has not been paid or claimed for such period as may be prescribed under Applicable Law shall be transferred by the Company in the name of the Investor Education and Protection Fund.

143. Dividend and call together:

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

144. Set off allowed:

The making of a call under preceding Article shall be deemed ordinary business of an Ordinary General Meeting which declared a dividend.

145. The Dividends:

The Company shall comply with the provisions of Section 123 of the Act while declaring or paying dividends to its shareholders.

CAPITALIZATION

146. Capitalization:

The Company in any General Meeting may, upon the recommendation of the Board resolve that any monies, investments or other assets forming part of the undivided profits (including profits or surplus monies arising from realization of any capital assets of the Company) standing to the credit of the Reserve Fund or any other fund of the Company or in the hands of the Company and available for distribution or representing the premiums received on the issue of Shares and standing to the credit of the Profit and Loss Account be capitalized:

- a. By the distribution among the holders of the Shares of the Company or any of them on the



- footing that they become entitled thereto as capital in accordance with the respective rights and interests and in proportion to the amounts paid or credited as paid thereon on paid-up Shares, Debentures or Debenture- Stock, Bonds or other obligations of the Company, or
- b. By crediting Shares of the Company which may have been issued and are not fully paid-up, in proportion to the amounts paid-up or credited as paid thereon respectively, with the whole or any part of the same remaining unpaid thereon and the Directors shall give effect to such resolution and apply such portion of the profits or Reserve Fund or any other fund as may be required for the purpose of making payment in full or part for the Shares, Debentures or Debenture-Stocks, Bonds or other obligations of the Company so distributed or (as the case maybe) for the purpose of paying in whole or in part, the amount remaining unpaid on the Shares which may have been issued and are not fully paid-up, provided that no such distribution or payment shall be made unless recommended by the Directors and, if so recommended, such distribution and payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalized sum.
 - c. For the purpose of giving effect to any such resolution, the Directors may settle any difficulty which may arise in regard to the distribution or payment as aforesaid as they think expedient and in particular they may issue fractional certificate and generally may make such arrangement for the acceptance, allotment and sales of such Shares, Debentures, Debenture-Stock, Bonds or other obligations and fractional certificates or otherwise as they may think fit and may make cash payments to any holders to Shares, on the footing of the value so fixed in order to adjust rights and may vest any shares, Debentures, Debenture-Stock, Bonds or other obligations in trustee upon such trusts for adjusting such rights as may seem expedient to the Directors. In cases where some of the shares of the Company are fully paid and others are partly paid, only such capitalization may be effected by the distribution of further Shares in respect of the fully paid Shares, by crediting the partly paid Shares with the whole or part of the unpaid liability thereon, but so that as between the holders of the fully paid Shares and the partly paid Shares the Sum so applied in the payment of such further Shares and in the extinguishment or diminution of the liability on the partly paid Shares shall be so applied pro rata proportionate to the amounts then already paid or credited as paid on the existing fully paid and partly paid Shares respectively. When deemed requisite, a proper contract shall be filed in accordance with the Act and the Board may appoint any person to sign such contract on behalf of the holders of the Shares of the Company which have been issued prior to such capitalization and such appointment shall be effective.

ACCOUNTS

147. The provisions of Sections 128 to 138 of the Act shall be complied within so far as the same would be applicable to the Company.

148. Accounts:

- 148.1 The Directors and in case the Key Managerial Personnel are appointed, the Managing Agents shall, at the expense of the Company, cause proper books of accounts to be kept with respect to:
- a. all sums of money received and expended by the Company and the matters in respect of which some receipts and expenditure take place,
 - b. all sales and purchases of goods by the Company,
 - c. all assets, credits and liabilities of the Company, and
 - d. generally of all its commercial, financial and other affairs, fractions and engagements and of all other matters necessary for showing the true financial state and condition of the Company in such books and in such manner as the Directors may deem fit, subject to the provisions of Section 128 of the Act and other Sections.



(Handwritten signature)

148.2 The books of account shall be kept at the Registered Office of the Company or such other place or places as the Directors think fit and shall be open to inspection by the Directors during business hours.

149. Inspection by every member of accounts and books of the Company:

The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the account and books of the Company or any of them shall be open to the inspection of members not being Directors and no member (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by law or authorized by the Directors or by the Company in General Meeting.

The books of account shall be open to inspection by any Directors during business hours.

150. Statements of Accounts and report to be furnished to General Meetings. Copy of the Balance Sheet to be served on every member:

150.1 At every General Meeting of the Company, the Board of the Company shall lay before such meeting held in pursuance of Section 96 of the Act financial statements for the financial year.

150.2 Every Balance Sheet of the Company shall give a true and fair view of the state of affairs of the Company as at the end of the financial year and shall subject to the provisions of Section 129 of the Act, be in the form required by the Act.

150.3 Every Profit and Loss Account of the Company shall give a true and fair view of the profit and / or loss account of the Company for the financial year and shall subject to the provisions of Section 129 of the Act, be in the form required by the Act and comply with the requirements of the Act relating thereto.

150.4 The Profit and Loss Account shall be annexed to the Balance Sheet and the Auditor's Report shall be attached thereto.

150.5 There shall be attached to every financial statement laid before the Company in General Meeting, any notes annexed to or forming part of such financial statements; the Auditor's Report and the Report of the Board which shall include the details specified in Section 134 and other applicable provisions, if any, of the Act.

151. Balance Sheet and other documents to be sent to the address of every Member:

151.1 The Balance Sheet and the Profit and Loss Account shall be signed by the person or person in the manner laid down in Section 134 of the Act so far as applicable to the Company.

151.2 A copy of the financial statements including the Profit and Loss Account, the Auditor's Report and every other documents required by law to be annexed or attached, as the case may be, to the balance sheet) which is to be laid before the Company in General Meeting shall not less than 21 (twenty one) days before the date of the meeting be sent to the registered address of every member of the Company, and to every trustee for the holders of any Debentures issued by the Company, whether such member or trustee is or is not entitled to have notices of General Meetings of the Company sent to him, and to all persons other than such members or trustees being persons so entitled.



151.3 Provided that it shall not be necessary to send copies of the documents as aforesaid if the Board so decide and in that event copies of the documents aforesaid shall be made available for inspection at the Registered Office of the Company during working hours for a period of 21 (twenty one) days before the date of the meeting and in that event the statements containing salient features of such documents in the form prescribed under Section 136 of the Act, will be sent to every Member of the Company and to every Trustee for the holders of any debentures issued by the Company not less than 21 (twenty one) days before the date of the meeting as laid down in Section 136 in respect of the matter aforesaid shall apply”.

151.4 Provided further that any Member or holder of debentures of the Company, and any person from whom the Company has accepted a sum of money by way of deposit shall on demand be entitled to be furnished, without charge, with a copy of the balance sheet of the Company and of every document required by the law to be annexed or attached thereto, including the profit and loss account and auditors report.

152. Copy of Balance Sheet Profit and Loss Account and Auditors Report:

A copy of the Financial Statements, including the Consolidated Financial Statement, if any, along with all the documents which are required to be attached to such financial statements under the Act, duly adopted at the Annual General Meeting of the Company, shall be filed with Registrar, within 30 (thirty) days of the date of annual General Meeting in such manner and with such fees as may be prescribed within the time specified under Section 403.

AUDIT

153. Accounts to be audited:

Once at least in every year the account of the Company shall be examined, balance and audited and the correctness of the Profit and Loss Account and Balance Sheet ascertained by one or more Auditor or Auditors.

154. Appointment of Auditors:

154.1 The Company shall at the Annual General Meeting, by a Special Resolution, appoint an individual or firm as Auditors who shall hold office from the conclusion of the aforesaid Annual General Meeting till the conclusion of the sixth Annual General Meeting, with the meeting wherein such appointment has been made being counted as the first meeting. The Company shall not appoint or re-appoint:

- a. an individual as auditor for more than 1(one) term of 5 (five) consecutive years; and
- b. an audit firm as auditor for more than 2(two) terms of (five) consecutive years.

154.2 The aforesaid appointment of the Auditors shall be subject to ratification in every Annual General meeting till the sixth such meeting by way of passing of an Ordinary Resolution.

155. Reading and inspections of Auditors' Report:

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.



A handwritten signature in blue ink, appearing to be a stylized 'W' or similar character.

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

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

NOTICE

157. Notice, Service of Notices on Company:

157.1 A Notice may be served on the Company or an Officer thereof by sending it to the Company or Officer at the Registered Office of the Company by post under a certificate of posting or by registered post or by leaving it at its Registered Office.

157.2 The term "Notice" in this and the following Articles shall include summons, notice, requisition order or legal process and any document in relation to winding up of the Company.

158. Service of Notice on Registrar:

A notice may be served on a Registrar 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 at his office.

159. Service of Notices on Members:

A notice or other document may be given by the Company to any Member resident in India by sending it personally or by post to him at his registered address in India or by recognised electronic means, or if the Member has no registered address in India, to the address, if any, supplied by such Member to the Company for giving of notice to him. In case of a Member who is not a resident of India and who holds Shares in the Company with the permission of the Reserve Bank of India, a Notice or other document shall be given by the Company by sending it by post (airmail) to him at the registered address outside India.

- a. Where a notice or document is sent by post to an address in India, service thereof shall be deemed to have been effected by properly addressing and sending a letter, postage prepaid, containing the notice or document, provided that where a Member has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgment due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of notice or document shall not be deemed to be effected in the case of notice of a meeting, at the expiration of forty-eight hours after the letter containing notice or document is posted, and in any other case at the time at which the letter would be delivered in the ordinary course of mail.
- b. Where a notice or other document is sent by post to an address outside India, service thereof shall be deemed to have been effected on the expiry of 6 (six) days after the letter containing the same is posted.

160. Notice by Advertisement:

A notice or other document advertised in a newspaper circulating in the neighborhood of the office shall be deemed to be duly served on the day on which the advertisement appears, on every Member

me



resident in India has no Registered Address in India and who has not supplied to the Company an address for the giving of notices to him. Any Member resident in India who has no registered address in India shall, if so required to do by the Company, supply the Company with an address in India for the giving of notices to him.

161. Notice to Joint holders:

161.1 A notice may be given by the Company to the joint-holders of Shares by giving the notice to the joint holder whose name first appears in the Register in respect of Shares.

161.2 A notice may be served by the Company on the persons entitled to a Shares in consequence of the death or insolvency of a Member by sending it through the post in pre-paid letter addressed to them by 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 persons claiming to be so entitled, or until such an address has been so supplied, by serving the document in any manner in which it might have been served if the death or insolvency has not occurred.

162. Notice by company & signature thereto:

Any notice to be given by the Company shall be signed by the Key Managerial Personnel or by such Officers as the Director may appoint and the signature thereto may be written, printed or lithographed.

163. Authentication of documents and proceedings:

Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by Company may be signed by a Director, the Managing Agent, the Secretaries and Treasurers, the Manager, the Secretary or other authorized Officer of the Company and need not be under its Common Seal.

WINDING UP

164. Distribution of Assets:

164.1 Subject to the provisions of Chapter XX of the Act and the rules made there under, if the Company be wound up and the assets available for distribution among the members as such be sufficient to repay the whole of the paid-up capital, such assets shall be distributed so that, as nearly as may be 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. If in winding up, the assets available for distribution amongst the members shall be more than sufficient to repay the whole of the capital paid-up at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding up or which ought to have been paid-up on the Shares held by them respectively.

164.2 This Article is without prejudice to the rights of the holders of the Shares issued upon special terms and conditions.

165. Distribution in specie or kind:

Subject to the provisions of the Act:



A handwritten signature in blue ink, appearing to be 'm' or 'n'.

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

SECURITY CLAUSE

166. Secrecy Clauses:

Subject to the provisions of the Act, no member shall be entitled to visit or inspect any works of the Company without the permission of the Directors, Key Managerial Personnel or Manager or to require discovery of or any information respecting any details of the Company's business or trading, or any other matter which is or may be in the nature of a trade, secret, mystery of trade or secret process or which may related to the conduct of the business of the Company and which, in the opinion of the Directors, will be inexpedient in the interests of the Members of the Company to communicate to the public.



m

We the several persons whose names and addresses are subscribed hereto are desirous of being formed into a Company in pursuance of this Article of Association and we respectively agree to take the numbers of the shares in the capital of the Company set opposite to our name.

| Name | Occupation | Address | No. of Equity Shares | Name, Address & Description of witness to the signature. |
|---------------------------|-------------------|--|------------------------------|---|
| Gordhandas J. Mangaldas | Landed Proprietor | Sir Magaldas House, Lamington Road, Bombay | 10 (Ten) of Rs. 100/- each | Witness to all Sd/- Gangadhar K. Chandwadkar C-3, Saraswat Bldg., Gamdevi, Bombay |
| Trimbak Waman Joshi | Merchant | Sir Magaldas House, Lamington Road, Bombay | 10 (Ten) of Rs. 100/- each | |
| Talakchand Velji Dalal | | Old Modi Khana, Bhagwandes Narottamdas Bldg. Bombay. | 10 (Ten) of Rs. 100/- each | |
| Mathurdas Govindji Kothi | | Fort, Freere Road No.85, Bombay. | 10 (Ten) of Rs. 100/- each | |
| Henraj Gokaldas | Merchant | 3, Wallace Street, Bombay. | 50 (Fifty) of Rs. 100/- each | |
| Madhavdas Vithaldas Desai | | 2, Kennedy Bridge, Grant Road, Bombay. | 10 (Ten) of Rs. 100/- each | |
| Vithaldas Kanji | Merchant | 3, Wallace Street, Bombay. | 10 (Ten) of Rs. 100/- each | |
| Manilal Thakordas | | Arvind House, Charni Road, Bombay. | 9 (Nine) of Rs. 100/- each | |

Dated this 27th day of November, 1919



(Handwritten signature)