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UNDER THE COMPANIES ACT. 1956

(1 OF 1956)

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

KARWA SALT REFINERY & INDUSTRIES LIMITED

CONSTITUTION OF THE COMPANY

1. The regulations contained in Table 'A' of the first schedule of Companies Act 1956, shall apply to the company except in so far as they are embodied in the following Articles, which shall be the regulations for the management of the companies.

I. DEFINITIONS

2. In the following Articles, the following words and expressions shall have the following meanings, unless excluded by the subject or context.

- a) 'The Act' means 'The Companies Act' 1956.

NAME CHANGED TO

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[Signature]
Registrar of Companies,
Andhra Pradesh, Hyderabad.

- b) 'The Board' or 'The Board of Directors' means a meeting of Directors duly called and constituted or as the case may be the Directors assembled at a Board meeting or the requisite number of the Directors entitled to pass circular resolution in accordance with these Articles.
- c) 'The Company' or 'this company' means **KARWA SALT REFINERY & INDUSTRIES LIMITED.**
- d) 'Directors' means the Directors for the time being of the company or as the case may be the Directors assembled at a Board meeting.
- e) 'In writing' includes printing, lithography, Type writing and any other usual substitutes for writing.
- f) 'Members' shall mean Members of the Company holding a share or shares of any class and registered in the share holders register.
- g) 'Month' shall mean the Calendar Month.
- h) 'The Office' mean the Registered Office of the Company.
- i) 'These presents' or 'Regulations' means these Articles of Association originally framed or altered from time to time and in force for the time being and include the Memorandum of Association where the context so requires.
- j) 'The Register' Shall mean the Register of Members to be kept as required by sec 150 of the Companies Act.
- k) 'The Seal' means the Common Seal for the time being of the company.
- l) 'Special Resolution' shall have the meaning assigned thereto by section 189 of the Act.
- m) 'Words' importing the masculine gender shall also include the feminine gender and vice versa.
- n) 'Words' importing the singular shall include the plural, and words importing plural shall include the singular.
- o) 'Section' means section of the companies Act 1956 or any ammendment thereof.
- p) 'Year' means the Calendar year and Financial year.

II. SHARE CAPITAL

3.
 - a) The Authorised Share Capital of the company is Rs.1,00,00,000/- (Rupees One crore only) divided into 10,00,000 (Ten lakhs only) Equity shares of Rs.10/- (Rupees Ten only) each as mentioned in the Memorandum of Association.
 - b) The Company shall have power to issue preference shares including redeemable preference shares and Cumulative Convertible Preference share in accordance with the provisions of section 80 & 85 of the Act or any Statutory Modifications thereof.
 - c) Where at any time subsequent to the first allotment of shares, it is proposed to increase the subscribed capital by the issue of new shares subject to any directions to the contrary which may be given by the Company in annual general meeting and subject only to these directions such as new shares shall be issued in accordance with the provisions of the Section 81 of the Act, or any statutory modification thereof.
 - d) The Company shall have power to issue shares at a discount, but in doing so, it shall comply with the provisions of Section 79 of the Act or any statutory modifications thereof.
 - e) The Company shall have power to issue shares at a premium, but in doing so, it shall comply with the provisions of Section 78 of the Act or any Statutory modifications thereof.

PROVIDED that notwithstanding any thing to the contrary contained in the foregoing Articles or contained in any other provisions of these Articles, it shall be permissible for the Directors of the Company, without requiring any resolution of the Company in the General Meeting or without making any offer to the existing share holders of the Company in the event of the increase in the subscribed capital of the Company, being caused by allotment and/or reservation of any bonus shares and or right shares by the exercise of an option to the Debentures issued or loans raised by the Company from the Government, or any institution specified by the Central Government in this behalf under the provision of section 81(3)(b) or other applicable provisions of the Act.

4. Subject to the provisions of the Act and of these Articles the Shares of the company shall be under the control of the Board of Directors who may allot or otherwise dispose of the same to such person on such terms and conditions and either at a premium or at par as they think fit, PROVIDED that the option or right to call on shares shall not be given to any person or persons without the sanction of the Company in General Meeting.
5. Subject to the provisions of the Act and these Articles the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property or assets of any kind whatsoever (including goodwill of any business) sold or transferred, goods or machinery or about the formation or promotion of the Company or the conduct of

its business and any shares which may be so allotted may be issued as a fully paid up or partly paid up otherwise than in cash and if so issued shall be deemed to be fully paid up or partly paid up shares as aforesaid. The Directors shall cause returns returned to be filed of any such allotment as provided by Section 75 of the Act.

III. ALTERATION OF THE SHARE CAPITAL

6. 1) The Company shall have power to alter the conditions of the capital clause of the memorandum as follows, that is to say, it may.
 - a) Increase its share capital by such amount as it thinks expedient by issuing new shares.
 - b) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.
 - c) Sub-divide its shares or any of them into shares of smaller amount than is fixed by 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.
 - d) Cancel shares which of 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 provided however the cancellation of shares in pursuance to the exercise of this power shall not be deemed to be a reduction of share capital within the meaning of the Act.
- 2) The power conferred by this regulation shall be exercised by the company in general meeting.
- 7) The Company shall have the power:-
 - a) To reduce any share premium account in accordance with the provisions of the section 78 of the act read with section 100 of the act or any statutory modification thereof.
 - b) To reduce any capital redemption reserve fund in accordance with section 80 of the Act read with section 100 of the act or any statutory modifications thereof.

IV. PAYMENT OF COMMISSION AND BROKERAGE

8. a) The company may exercise the powers of paying commission provided that the rate, percent or the amount of the commission paid or agreed to be paid shall be

disclosed in the manner required by the section 76 of the Act or any statutory modification thereof.

- b) The Rate of Commission shall not exceed the maximum percentage provided for in section 76 of the act or any statutory modification thereof.
- c) The Commission may be satisfied by payment of cash or the allotment of fully or partly paidup shares or partly in the one way and partly in the other.
- d) The Company may also on any issue of shares, pay such brokerage as may be lawful.

V. VARIATION OF SHARE HOLDERS RIGHTS

- 9. a) If at any time the share capital is divided into different classes of shares, the right attached to any class (unless otherwise provided by the terms of the issue of the share of that class) may subject to the provisions of the section 106 and 107 of the act and whether or not the company is being wound up be varied with the consent in writing of the holders of the three fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the shares of that class.
- b) Subject to the provisions of the section 170 (2)(a) and (b) of the act or any statutory modifications thereof, to every such separate general meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply so that the necessary quorum shall be at least two persons holding or representing by proxy one third of issued shares of the class in question.
- c) The rights conferred upon the holders of the shares of any class issued with prefferd or other rights shall not unless otherwise provided by the terms of the issue of the shares of that class be deemed to be varied by the creation or issue of further shares ranking part passu therewith.

VI. RIGHTS OF PREFERENCE SHARE HOLDER

- 10. a) The preference shares shall confer the rights on the holders thereof to be paid out of any profits that may any time be determined to be distributed among members a fixed cumulative dividend at the rate of not more than 15% or according to the Govt Guidelines in this regard, free of company's tax (but subject to deduction of taxes, at source at the prescribed rates) on the capital for the time being, paid up thereon in priority to the equity shares.
- b) Preference shares shall confer the rights on the holders there on winding up to a repayment of the capital and of any arrears of the fixed cumulative dividend set out in clause(a) above, whether earned, declared or not upto the commencement of the

winding up in priority to the equity shares out of the surplus assets of the company, but shall not confer any further rights to participate in the profits or assets of the company.

- c) In calculating any fixed percentages on the paid up capital of such preference shares such percentage shall be calculated up to and as on the date of the redemption and in respect of interim dividends as on and up to the date of declaration of such interim dividend by the Board.

- d) The preference shares shall be redeemable at par ~~on the expiry of 10 years~~ ^{within 10} years from the date of allotment thereof, but the company may at its option and at any time after 12 years from the date of allotment thereof, but the company may at its option and at any time after ~~12~~ ⁸ years from date of allotment of such preference shares, on giving not less than three months notice to the holders of such shares redeem at par the whole or any part of the said shares or together with a sum equal to the arrears, if any of the fixed cumulative dividend thereon whether earned, declared or not up to the date of redemption thereof out of the moneys of the company which may lawfully be applied for that purpose provided that if the company shall at any time determine to redeem a part only such shares for the time being outstanding the shares to be so redeemed shall be determined by a draw to be made in such manner as may be decided by the board of directors provided further that:

- i) In no event of the company shall create further preference shares or issue of any further preference shares capital to rank in priority to the preference shares.
- ii) In the event of company creating or issuing in future any further preference shares ranking paripassu with or subordinate to the said preference shares, than it would do so only with the consent in writing of the holders of not less than three fourths of the said preference shares outstanding or with the sanction of a special resolution passed at a separate meeting of the holders of the said preference shares then outstanding.

- e) The Company shall forthwith give to the holders of said shares liable for redemption notice in writing of its intention to redeem the same and fix a time and place for the redemption and surrender of the certificates of the shares so to be redeemed.
- f) At the time and place so fixed each holder of such shares shall be bound to surrender to the company the certificates for his shares to be redeemed and the company shall pay to him the amount payable in respect of such redemption and, where any such certificates comprises any shares which are not liable for redemption to the company shall issue to the holder thereof, a fresh certificate.
- g) The voting rights of the persons holding the said shares be in accordance with the provisions of the section 87 of the act.

- h) In the event of, the company creating and or issuing preference shares in future ranking pari passu with or in priority to the redeemable preference shares, it should do so only with the said shares then outstanding or with the sanction of special resolution passed at a separate meeting of the holders of such redeemable preference shares.

VII. TRUSTS ENTRY IN REGISTER OF MEMBERS

11. Subject to section 49 of the act and without prejudice to the provisions of section 42 (2) (b) or any statutory verifications thereof, no persons shall be recognised by the company as holding any share upon any trust and the company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable contingent, future or partial interest in any share or any interest in any fractional part of a share or any other rights in respect of any share except on absolute right to the entirety thereof the registered holders.

VIII. CERTIFICATES

12. a) The certificate of title to shares shall be issued under the seal of the company and shall be issued, sealed and signed in conformity with the provisions of the companies (issue of share certificate) Rules 1960, or any statutory modification re-enactment thereof for the time being in force. Any two or more joint allottees or owners of a shares shall, for the purpose of this article be treated as a single member and the certificate of any shares may be delivered to ~~any one~~ ^{all of them} of such joint allottees or owners on behalf of all of them. The company shall comply with the provisions of section 113 of the act. ✓ *all of them*
- b) The Company shall within three months after the allotment of any of its shares, debenture stock, and within one month after the application for the registration of the transfer of any such shares, debenture or debenture stock deliver in accordance with the procedure laid down in the section 53 the certificates of all the shares and debentures and certificate of all the debenture stock allotted or transferred unless the conditions of issue of the shares, debenture or debenture stock otherwise provide or the company is prohibited by any provisions of law or order of any court, tribunal or authority. ✓
- c) The Board of directors may renew a share certificate or issue a duplicate of a share certificate, if such share certificate,
- i) is proved to have been lost or destroyed; or
 - ii) having been defaced or mutilated or torn is surrendered to the company ; or
 - iii) is old, decrepit or worn out or where the pages on the reverse for recording transfers are fully utilised.

- 2) The company shall observe such rules and conditions as may be prescribed by the government or required by the stock exchanges on which the shares are listed for renewal of share certificates or issue of duplicate share certificates.
- 3) The company shall not charge any fee for subdivision or consolidation of share and debenture certificates or for subdivision of letter of allotment or for splitting, consolidation or renewal of pucca transfer receipts into denominations corresponding to the market units or of trading or for issue of new certificates in replacement of those which are old, or wornout or where the cages on the reverse for recording the transfers have been fully utilised.

Provided however that the company may not entertain an application for sub-division/consolidation of share or debenture certificate(s) as the case may be into denominations less than respective market units of trading, except where such sub-division/consolidation is necessitated to make the existing holding of the said transferor/transferee into market lot or, to comply with the order of a competent court of law/authority or in cases where in the opinion of the board, it is necessary so to do mitigate hardship.

- 4) The Company shall not charge any fees exceeding those which may be agreed upon with the stock exchange on which the shares are listed for issued of new certificates in replacement of those which are torn, defaced, lost or destroyed or for subdivision or consolidation of shares and debentures certificates or for sub-division of letter of allotment or for splitting, consolidation or renewal of pucca transfer receipts into denomination other those fixed for the market units trading.

IX. CALLS ON SHARES

13. a) i) The Board may, from time to time make call upon the members in respect of any moneys unpaid on their shares (whether on account of the share or by way of premium) and not by the conditions of allotment thereof made payable at fixed times. Provided that no call shall exceed one half of the share or be payable at less than one month from the date fixed for the payment of the last preceeding call.
- ii) Each member shall, subject to receiving atleast 30 days notice specifying the time or times and place of payment, pay to the company at the time or times and place so specified and amount called on his shares.
- iii) a) A call may be revoked or postponed at the discretion of the board.
- b) A call shall be deemed to have been made at the time when the resolution of the board authorising the call was passed may be required to be paid in installments.

- c) The joint-holders of share shall be jointly and severally liable to pay all calls in respect thereof.
- d)
 - I) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof regulations, be deemed to be a call duly made and payable on the date on which any the terms of issue such sum becomes payable.
 - II) The Board shall be at liberty to waive payment of any such interest wholly or in part.
- e)
 - I) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purpose of these regulations, be deemed to be a call duly made and payable on the date on which any terms of issue such sum becomes payable.
 - II) 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 had become payable by virtue of a call duly made and notified.

PROVIDED that any amount be paid by in advance of calls on any shares such amount may carry interest but shall not in respect thereof a right to dividend or to participate in profits.

X. LIEN

- 14) a) The company shall have a first and paramount lien upon all the shares (other than fully paid up shares) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares and no equitable interest in any share shall be created except upon the footing and condition that Article 11 here of will have full effect.

And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares. Unless otherwise agreed to the registration of a transfer of a share shall operate as a waiver of the company's lien if any on such shares. The Directors may at any time declare any shares wholly or in part to be exempt from the provisions this clause.

- b) The Company may shall, in such manner as the board thinks fit, any shares on which the company has a lien.

PROVIDED that no sale shall be made:-

- i) Unless the sum in respect of which the lien exists is presently payable; or
 - ii) Until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable has been given to the registered holder for the time being of the share of the person entitled by reason of his death or insolvency.
- c) i) To give effect to and such sale, the Board may authorise some person to transfer the share sold to the purchaser thereof.
- ii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
- iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
- d) i) The proceeds of the sales shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- ii) The residue if any, shall subject to take 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.
- e) No member exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him shall not be paid or in regard to which the company has, and has exercised any right of lien.

XI. FOREFEITURE OF SHARES

14. a) If a member fails to pay call or instalment of a call on the day appointed for payment thereof, the Board may at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalments as is unpaid, together with any interest which may have accrued.
- b) The notice aforesaid shall :

- i) Name of further day (not earlier than the expiry of fourteen days from the date of service of notice) on or before which the payment required by the notice is to be made, and
- ii) State that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made will be liable to be forfeited.
- c) If the requirements of any 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 resolution of the Board to that effect.
- d)
 - i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
 - ii) At any time before a sale or disposal as aforesaid, The Board, may cancel the forfeiture on such terms as it thinks fit.
- e) A person whose shares have been forfeited shall cease to be a member.
- f)
 - i) A duly certified declaration in writing that the declarant is a Director, The manager or the Secretary of the company, and that a share in the company has been duly forfeited on a date stated in the declaration shall be conclusive evidence of facts therein stated as against all persons claiming to be entitled to the share.
 - ii) The Company may receive the consideration if any given for the shares on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.
 - iii) The transferee shall thereupon be registered as the holder of share.
 - iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
- g) The Provisions of these Regulations as to forfeiture shall apply in the case of non-payment of any sum which by the terms of issue of shares, become payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
- h) The forfeiture of share shall involve the extinction of all interest in and also of all claims and demands against the Company in respect of the share, and all other rights incidental to the share, except only such of those rights as by these articles are expressly saved.

XII. TRANSFER AND TRANSMISSION OF SHARES

15. In registering transfer and transmission of shares, the company shall comply with the provisions of section 108, 110, 111, 112, and 250 of the Act or any Statutory Modifications thereof.
16.
 - a) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
 - b) Shares in Company shall be transferred in the form prescribed by the Companies (Central Government's) general rules of form 1956. The Company shall not charge any fees for registration of transfer. The provisions of the Section 108 of the Act and any amendments thereof for the time being in force shall be complied with respect of all transfers of shares and registration thereof.
 - c) "The Board shall not refuse to register the transfer of any share/debenture except on one more of the following grounds.
 - I) "The instrument of transfer is not proper or has not been duly stamped and executed or that the certificate relating to the share/debenture has not been delivered to transfer has been complied with.
 - II) The transfer of the share/debenture is likely to result in such change in composition of the board of the directors as would be prejudicial to the interests of the company or to the public interest.
 - III) The transfer of the share/debenture is prohibited by any order of any court tribunal or authority under any law for the time being in force.
 - IV) The share/Debenture is partly paid up and on which the company has a lien under the provisions of the Articles.
 - V) There is any other just and sufficient ground.
 - d) The board may also declare to recognise any instrument of transfer unless the instrument of transferees in respect of only one class of shares.
 - e) The registration of transfers may be suspended at such times and for such periods as the board may from time to time determine.

Provided that such registration shall not be suspended for more than 45 days in any year and provisions of section 154 of the Act shall be complied with.

- f) The Company shall not charge any fee on the registration of every probate letters of administration, certificate of death or marriage, power of attorney or other instrument.
- 17.
- a)
 - i) On the death of a member, the survivor or survivors where the member was a joint holder, and his legal representatives where he was share holder shall be the only person recognised by the Company as having any title to his interest in the share.
 - ii) Nothing in Clause (i) shall release to estate of the deceased joint-holder from any liability in respect of any share which had been jointly held by with other persons.
 - b)
 - 1) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time properly be required by the Board and subject as here-in-after provided, elect, either :-
 - i) To be registered himself as holder of the share, or
 - ii) To make such transfer of the share as the deceased or insolvent member could have made.
 - 2) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member has transferred the shares before his death or insolvency.
 - c)
 - i) If the person so becoming entitled, shall elect, to be registered as holder of the share himself, he shall deliver or send or send to the Company a notice in Writing signed by him stating that he so elects.
 - ii) If the person aforesaid shall elect to transfer the share he shall testify his election by executing a transfer of the share.
 - iii) All the limitations, restrictions and provisions of these regulation relation to the right to transfer and the registration of transfer of shares shall be applicable to any such notice or transfer as aforeasid as if the death or insolvency of the member had not ocured and the notice or transfer were a transfer signed by that member.
 - d) A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if the registered holder of the share except that he shall not, before being registered as a member in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

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

XIII. BORROWING POWER

18. a) The Company shall have power to borrow from any person or persons and secure the payment of any sum or sums of money for the purpose of the Company and the Directors may from time to time at their discretion exercise this power and may themselves lend to the Company on security or otherwise provided that the Director shall not contravene the provisions of section 293 (1) (d) of the Act or any statutory modifications thereof.

Provided further that no debt incurred or security given in excess of limit imposed by section 293 (1) (d) shall be invalid or ineffectual except in the case of express notice to the lender or the recipient of the security at the time when the debt was incurred or security given that the limit hereby imposed had been or was here by exceeded.

- b) The Directors may raise or secure the repayment of any sum or sums in such manner and upon such terms and conditions in all respects as they may think fit and in particular by creation of any mortgage or charge on the undertaking on the whole or any part of the property present or further or uncalled capital of the Company or by the issue of bonds, perpetual or redeemable, debentures or debenture stock of the Company convertible or non-convertible charged upon all or any part of the property of the Company both present and future, including its uncalled capital for the time being.
- c) Subject to the provisions of Section 58-A of the Act and Companies (Acceptance of Deposit) Rules, 1975 the Directors may receive deposits for such term and bearing interest at such rate as the Director may decide from time to time. The deposits may be received from person or persons including the Directors and the shareholders of the Company.
- d) The Director shall cause a proper register to be kept in accordance with the provisions of section 143 of charges specifically affecting the property of the Company and shall duly comply with the requirement of the Act with regard to the registration of mortgages and charges. The register of charges kept in pursuance of section 143 shall be open during business hours subject to reasonable restrictions as the Company in General Meeting may impose so that not less than two hours in each day are allowed for such inspection to any creditor or member of the Company without fee and to any other person on payment of a fee of Rs. 1/- for each inspection at the registered office of the Company.

XIV. DEBENTURES

19. The Company shall have power to issue debentures but in exercising this power the provisions of section 56(3), 64, 67, 70 to 74, 108 to 113, 117 to 123, 128, 133, 134, 152, 154, 170 (2) (a) and (b), 187 and 292 or any statutory modifications thereof shall be complied with, Debentures, debenture stock bonds or other securities conferring the right to allotment of conversion into shares or the option to right to call for allotment of shares shall not be issued except with the sanction of the Company in General meeting.

XV. GENERAL MEETING

20. a) The Company shall comply with the provisions of section 165 to 197 or any statutory modification thereof in the calling and conduct of the meetings.
- b) The Company shall hold a General Meeting of the member of the Company, which be called the Statutory Meeting. In the calling and the conduct of statutory meeting provisions of section 165 or any statutory modification thereof shall be complied with.
- c) Without prejudice to the provisions of section 167 of the Act or any statutory modification thereof the Company shall in addition to any other meetings, hold, a general meeting which shall be stayed the annual general meeting at such intervals, and accordance with the provisions of section 166 of the Act or any statutory modification thereof.
- d) i) The Board may whenever it thinks fit call an Extraordinary General Meeting.
- ii) If at any time there are not within India, directors capable of acting who are sufficient in numbers to form a quorum, any Director or any two member of the Company may call an Extraordinary General Meeting in the same manner as nearly as possible as that in which such a meeting may be called by the Board.
- iii) Extra-ordinary General Meeting may be called by the members under the provisions of section 169 of the Act and under conditions mentioned therein or any statutory modification thereof and by count under condition mentioned in sec. 186 of the Act or any statutory modification thereof.
- e) All business shall be deemed special that is transacted at an Extraordinary General Meeting and also that is transaction at an Annual General Meeting with the exceptions of :
- i) The consideration of account, Balance sheet and the reports of the Board of Directors and Auditors;

- ii) The Declaration of dividend.
- iii) Appointment of directors in the place of those retiring : and
- iv) The appointment of, and fixed of the remuneration of auditors.
- f) Where any item of the business to be transacted at the meeting is deemed to be special as aforesaid, the provision of section 173 of the Act or any statutory modification thereof shall be complied with.

XV. (A) NOTICES FOR GENERAL MEETING

- 21. a) A General Meeting of the company may be called by giving not less than 21 days notice in writing or after giving such shorter notices as provided for in the section 171 (2) of Act or any statutory modification thereof.
- b) Notice of every meeting of the company shall be given.
 - i) To every member of the company.
 - ii) To the person entitled to a share in consequence of the death or insolvency of a member.
 - iii) To the auditor or auditors for the time being of the company: In the manner provided for in sec 172 of the Act or any statutory modification thereof.

XV. (B) CONTENTS OF NOTICE

- 22. a) Every notice of meetings of the company shall contain the following:
 - i) It shall specify the place date and time of the meeting:
 - ii) It shall contain a statement of the business to be transacted therein.
- b) In every notice calling a meeting of the company there shall appear with reasonable prominence a statement that a member entitled to attend and vote, is entitled to appoint a proxy or proxies to attend and vote instead of himself and that a proxy need not be a member.
- c) The company shall, in the case of a resolution to be moved as a special resolution, duly special in the notice calling the general meeting or other intimation given to the members, of the intention to propose the resolution as the special resolution.
- d) The company shall in compliance with section 190 of the Act read with section 225 and 284 or any other statutory modification thereof give to its member notice of

resolution requiring special notice at the same time and in the same manner as it gives notice of the meeting or if that is not practicable shall give them notice thereof either by advertisement in a news paper having circulation, in the state in which the registered office is situated not less than 7 days before the meeting.

- e) Subject to the provisions of section 225 of the act and 284 of the act of any statutory modification thereof the receipt of the representation, if any made under sec 284 of the Act by a Director sought to be removed from office as a Director must be stated in the notice of meeting given to the member of the company if the representation are received in time.

XV. (C) DOCUMENTS TO BE ANNEXED TO NOTICE

- 23. a) Where any items of business to be transacted at the meetings are deemed to be special in accordance with the provisions of the Act, A statement setting out all material facts concerning each such item of business including in particular the nature and extent of the interest, if any, therein of every Director, and the Manager, if any.
 - b) Where any item business consists of the according of approval to any documents by the meeting the time and place where the document can be specified in the statement mentioned above.
 - c) i) A copy of every balance sheet, profit and loss account, auditors report and every document required by law to be annexed or attached to the balance sheet and which is to be laid before a general meeting of the company shall be made available for inspection at its registered office during its office hours for a period of 21 days before the date of meeting and the statement containing a salient features of such documents in the prescribed form shall 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 days before the date of meeting.
 - ii) Any Member/holder of the debentures and any person from whom the company has accepted a sum of money by way deposit shall on demand be entitled to be furnished free of cost, with a copy of the Balance sheet of the company and every document required by law to be annexed or attached there to including profit and loss account and auditors report.
- 24. A copy of the representation if any, made under section 225 of the Act by a retiring auditor under section 284 of the act by a Director sought to be removed from the office shall be sent to members of the company as provided for in section 225 or 284 of the Act as the case may be or any statutory modifications thereof.
 - 25. Subject to the provisions of the section 188 of the act or any statutory modifications thereof, members resolutions shall be circulated to the members of the company entitled to received notice of the next annual general meeting.

XV. (D) REPRESENTATION AT MEETING.

26. a) A body corporate (Whether a company within the meeting of this act or not) may fit, is a member of the company by resolution of the Board of director or other governing body authorise such person as it thinks fit to act as its representative, at any meeting of the company.
- b) The person authorised by the resolution as aforesaid shall be entitled to exercise the same right and power including the right to vote by proxy on behalf of the body corporate which he represents, as that body could exercise if it were a member.
27. a) Any member of the company entitled to attend and vote at a meeting of the company shall be entitled to appoint another person or persons whether a member or not, as his proxy to attend and vote instead of himself and the proxy so appointed shall have no right to speak at the meeting provided however the instrument appointing a proxy shall be deemed to confer the authority to demand or join in demanding poll.
- b) The instrument appointing a proxy and the power of attorney, or authority, if any, under which it is signed or a notorially certified copy of that power of authority shall be deposited at the registered office of the company not less than 48 hours before the time of holding meeting or the adjourned meeting at which the person named in the instrument proposed to vote or in the case of a poll, not less than 24 hours before the appointed time for the taking of the poll, in default the instrument or proxy shall not be treated as valid.
- c) An instrument appointing a proxy shall not be questioned, if it is in any one of the forms set out in schedule IX of the Act.
- d) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given.

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

- e) Every member entitled to vote at a meeting of the company or on any resolution to be moved there at shall be entitled during the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting to inspect the proxies lodged at any time during the business hours of the company provided not less than three days notice in writing of the intention to inspect is given to the company.

XV. (E) QUORUM

28. a) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to transact business. Five members present in person shall be the quorum.
- b) In within half an hour from the time appointed for holding a meeting of the company, quorum is not present, the meeting if called upon by the requisition of members, shall stand dissolved.
- c) In any other case, the meeting shall stand adjourned to the same day in the next week, at the same time and place or to such other day and such other time and place as the board may decide.
- d) If at the adjourned meeting also The quorum is not present within half an hour from the time appointed for holding the meeting, the members present shall be the quorum.

XV. (F) CHAIRMAN OF MEETING

29. a) The chairman, or in his absence the vice chairman if any, of the Board shall preside as chairman at every general meeting of the company.
- b) If there is no such chairman, or vice chairman, or if one of them is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairman of the meeting, the Directors present shall elect one of their member to be chairman of the meeting.
- c) If at any meeting no Director is willing to act as chairman or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their member to be chairman of the meeting in accordance with the provisions of section 175 of Act or any statutory modifications thereof.
- d) i) The chairman may, with the consent of any meeting, at which a quorum is present and shall if so directed by the member adjourn the meeting from time to time and place to place.
- ii) No business shall be transacted at any adjourned meeting other than business left unfinished at the meeting from which the adjournment took place.
- iii) Same as aforesaid, it shall not be necessary to give any notice of any adjournment or of the business to be transacted at an adjourned meeting.
- e) In case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands has taken place or at which the poll is demanded shall be entitled to second or casting vote, provided he is a member entitled to vote, at the meeting and on the resolution.

- f) Any business other than that upon which a poll has been demanded may be proceed with, pending the taking of the poll.
 - g) Where a resolution is passed at an adjourned meeting of the company, the resolution shall for all purposes be treated as having been passed on the date on which it was infact passed and shall not be deemed to have been on any earlier date.
30. a) On a show of hands every member present in person shall have one vote and on a poll the voting rights of members shall be as laid down in section 87 of the Act.

Before or on declaration of the result of the voting on any resolution on a show of hands, a poll may be orderd to be taken by the chairman of the meeting on his own motion or shall be ordered to be taken by him on demand made in that on behalf by any member or members present in person or by proxy and holding shares in the company which conferes power to vote on the resolution not being less than one tenth of the total voting power in respect of the resolution or on which an aggregate sum of not less than rupees fifty thousand has been paid up.

- b) voting rights shall be exercised in accordance with the provisions of section 87,88,89,92,117,179,180,182 and 183 or any statutory modifications thereof and regulation (c) hereunder read with section 181 of the Act.
 - c) In the case of joint holders the vote of the senior who tender vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders.
 - d) A member of unsound mind or in respect of whom the order has been made by any court having jurisdiction may vote, whether on a show of hands or on poll, by the committees or by the legal gaurdian and any such committee or guardian may on a poll, vote by proxy.
 - e) No member shall be entitled to vote at any general meeting unless all calls other sums presently payable by him inrespect of shares in the company have been paid.
 - f)
 - i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the voter objected, to is given or tendered and every vote not disallowed such meeting shall be valid for all purposes.
 - ii) Any such objection made in due time shall be refered to the chairman of the meeting, whose decision shall be final and conclusive.
31. At a Genereal Meeting of the Company, a motion shall not be made for the appointment of two or more persons as directors of the company, by a single resolution and that it shall be so made as first been agreed to by the meeting without any vote being against it.

- a) A person who is not a retiring director shall, subject to the provision of this act, be eligible for appointment to the office of the director attending general meeting if he or some other member intending to propose him as 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 that office, as the case may be along with a deposit of rupees of Rs.500 which shall be refunded to such person or as the case may be to such member of the member succeeds in getting elected as a Director.
32. In the election of a Director the provisions of the section 264 of the act or any statutory modification thereof shall be complied with.
33. In giving notice of an intention to propose a resolution as a special resolution of any matter the company shall have regard to the provisions of section 17, 21, 31, 99, 100, 146, 208, 224a, 237, 309, 314, 323, 370 and 484 of the act or any statutory modifications thereof.
34. After passing of the resolution at the general meeting of the company the company shall comply with the provisions of the section 192, 193, 196 and 197 of the act or any statutory modification thereof.

XVI. DIRECTORS AND BOARD OF DIRECTORS

35. a) Unless otherwise determined by the company in general meeting the number of Directors shall not be less than 3 or more than 12 including all kinds of Directors, if any.
- b) Only an individual and not a body corporate association, of person or a firm shall be appointed director of the company.
- c) Subject to the provisions of section 252, 255, and 259 of the Act or any statutory modifications thereof, the company may in general meeting increase or reduces the number of directors within the limits fixed by regulation 36 (a).
- d) At the date of adoption of the articles the following persons are the directors of the company, namely;
1. H.D. KARWA
 2. NIDHI KARWA
 3. RAJSHREE KARWA
 4. SMT. SARJUBAI KARWA
- e) The Board of Directors shall have power to appoint additional directors provided such additional Directors shall hold the office only up to the date of next annual general meeting of the company and provided further that the number of directors and additional directors together shall not exceed maximum strength fixed for the board by the articles.

36. Subject to the provisions of section 313 or any statutory modifications thereof, Board of Directors shall have power to appoint a person as alternate director during the absence of the Director, for a period of not less than three months in the state in which meetings of the Board are ordinary held.
37. Subject to the provisions of sec 262 or any statutory modifications thereof the Board of directors shall have power to fill up casual vacancies.
38. Notwithstanding anything to the contrary contained in these Articles, so long as any monies remain owing by the company to the industrial Development Bank of India (IDBI), Industrial Finance corporation (FCI) The Industrial credit & Investment Corporation of India Ltd, (ICICI) and life insurance corporation of india (LIC) or to any other finance corporation or credit corporation or to any other financing company or body out of any loans granted by them to the company or so long as IDBI, IFCI, ICICI, LIC and Unit Trust of india (UTI) or any other finance corporation or credit corporation or any other financing company or body (each of which IDBI, IFCI, ICICI, LIC and UTI or any other finance company or any other financing company or Body is herein after in this articles referred to as 'The Corporation' continue to hold the debenture in the company by Direct Subscription or private placement or so long as any liability of the company arising out of any guarantee furnished to the corporation on behalf of the company remains outstanding. The corporation shall have a right to appoint from time, any person or persons as a director is are herein after referred to as Nominee directors on Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his to their places.

The Board of the Director of the Company Shall have no power to remove from office the nominee director/s at the option of the corporation such nominee director/s shall not be required to hold any share qualification in the company. Also at the option of the corporation such nominee director/s shall not be liable to retirement or rotation of Directors, Subject as aforesaid the nominee Directors shall be entitled to the same rights and privileges and be subject the same obligations as any other Director of the company.

The Nominee Directors, so appointed shall hold the said office only so long as any monies remain owing by the company to the corporation or so long as the corporation holds shares in the company as a result of underwriting or direct subscription or the liability of the Company arising out of the Guarantee is outstanding and the nominee Director's so appointed in exercise of the said power shall ipso facto vacate such office immediately the monies owing by the Company to the Corporation is paid off or on the Corporation ceasing to hold Debentures/Shares in the Company or on the satisfaction of the liability of the Company arising out of the Guarantee furnished to the Corporation.

The Nominee Director's appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and Meetings of the Committee of which the Nominee Director's is/are member/s as also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes.

The Company shall pay to the Nominee Director/s sitting fees and expenses which the other Director of the Company are entitled, and of any other fees, commission, monies or remuneration in any form is payable to the Directors of the Company the fees Commission, monies and remuneration in relation to such nominee Director/s shall accrue to the Corporation and same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the Corporation as the case may be paid by the Company directly to the Corporation.

Provided that if any such Nominee Director/s is Officer of the Corporation the sitting fees, in relation to such Nominee Director/s shall also accrue to the Corporation and the same shall accordingly be paid by the Company to the Corporation.

In the event of the Nominee Director/s is an Officer as Whole-Time Director/s such Nominee Director/s shall exercise such power and duties as may be approved by the Corporation and have such rights as are usually exercised or available to wholetime Director in the management of the affairs of the Company. Such nominee Director/s shall be entitled to receive such remuneration, fees, commission and monies as may be approved by the corporation.

39. A person who is not a retiring Director shall not be appointed Director of the Company unless he has by himself or by his agent authorised in writing, signed and filed with the Registrar his consent in writing to act as such Director.
40. Any person whether a member of the Company or not may be appointed as Director and no Qualification by way of holding shares shall be required for any director.
41. 1. The Office of a Director shall be vacated if:
 - a) He is found to be of unsound mind by a Court of Competent Jurisdiction.
 - b) He applies to be adjudicated as insolvent.
 - c) He is adjudged as an insolvent.
 - d) He is convicted by a Court in India of any offense is sentenced in respect thereof imprisonment for not less than six months.
 - e) He fails to pay any call in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call.
 - f) He absents himself from three consecutive meetings of the Board of Directors, or from all meetings of the Board for a continuous period of three months, whichever is longer, without obtaining leave of absence from the Board.

- g) He, or any firm in which he is a partner or any private company of which he is a Director accepts a loan, or any guarantee or security for a loan, from the Company in contravention of Section 295 of the Act.
 - h) He acts in contravention of Section 299 of the Act.
 - i) He becomes disqualified by an order of Court under Sec. 203 of the Act.
 - j) He is removed in pursuance of Section 284 of the Act.
2. Notwithstanding anything in (d), (e) and (j) of Sub-clause 1 above the disqualification referred to in those clauses shall not take effect.
- a) For thirty days from the date of adjudication, sentence or order.
 - b) Where any appeal or petition is preferred within the thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence, or order until the expiry of seven days from the date on which such appeal or petition is disposed of; or
 - c) Where within the seven days aforesaid any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order and the appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed off.
42. 1) Subject to the provisions of section 297 of the Act, a Director or his relative, a firm in which such director or relative is a partner, any other partner in such firm or a private Company, of which such director is member or Director, may enter into a contract with the Company for the sale, purchase or supply of any goods, materials or services or for underwriting the subscription of any shares in or debenture of the Company provided that the consent of the Directors is obtained by a Resolution passed at a meeting of the Directors before the contract is entered into within three months of the date on which it was entered into. No such consent however shall be necessary to any such contract or contracts for the purchase or sale of goods, materials or service in which either the Company or the Director, firm, partner or private Company, as the case may be, regularly trades or does business provided that the value of such goods and the costs of such services do not exceed five thousand rupees in the aggregate in any year comprised in the period of the contract or contracts. The Director so contracting or being so interested shall not be liable to the Company for any profit realised by any such contract or the fiduciary relation thereby established.
- 2) A Director who is in any way, whether directly, or indirectly, concerned or interested in a contract or arrangement entered into or a proposed contract or arrangement to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest in a meeting of the Board in the manner provided in Section

269 (2) of the Act; provided that it shall not be necessary for a Director to disclose his concern or interest in any contract arrangement entered into or to be entered into with any other Company where any of the Director of the Company or two or more of them together hold not more than two percent to the paid up share capital in such other Company general notice given to the Board by the Director, to the effect that he is a Director or member of a specified body corporate or is a member of a specified firm and is to be regarded as concerned or interest in any contract or arrangement which may, after the date of the notice be entered into with the body corporate or firm, shall be deemed to be a sufficient disclosure so made. Any such general notice shall expire at the end of the financial year in which it is given but may be renewed for a further period of one financial year at a time by a fresh notice given in the last month of the financial year in which it would have otherwise expired. No such general notice and no renewal thereof shall be of effect unless either it is given in meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.

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

a) Any contract of indemnity against any loss which the director, or any one or more of them, suffer by reason of becoming or being surities, or a surety for the Company.

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

i) In his being.

a) A Director of such Company, and

b) The holder of not more than share of such number or value therein as is requisite to qualify him for appointment as Director thereof, he having been nominated as such Director by the Company, or

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

43. Act done by a person as a director shall be valid notwithstanding that it may afterwards be discovered that his appointment was invalid by reason of any defect of disqualification or had terminated by virtue of any provisions in the Act or in the Articles, provided that nothing in the Act shall be deemed to give validity to acts done by a director after his appointment has been shown to the Company to be invalid or to have terminated.
44. Every Director shall have such rights and power as are provided for in Section 209, 284, 286, 289 and 320 of the Act or any statutory modification thereof.
45. Every director shall discharge such duties as are provided for in Sections 305, 308 and 393 of the Act or any statutory modification thereof.
46. Director shall be subject to such civil liabilities as are provided for in Section 71, 73, 169, 295, 314, 319 and 320 of the Act or any statutory modification thereof.
47. Director shall be subject to the disability provided for section 275, 295, 300, 312, 314, 318, 319, 320, of the Act or any statutory modification thereof.
48. The office of Director shall be vacated.
 - i. On the happening of any of the conditions provided for in Section 283 of the Act or any statutory modification thereof.
 - ii. If he is disqualified under Section 274 of the Act, or any statutory modifications thereof.
 - iii. In the case of alternate directors on return of the original Director, to the State, under the provisions of Sec. 313 of the Act or any statutory modifications thereof.
 - iv. On resignation of his office by notice in writing.
49. Subject to the provisions of the Act a director may be appointed as Manager or secretary of the Company.

XVII. ROTATION OF DIRECTORS

50. 1) At every Annual General Meeting one third of such of the Directors for the time being 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. Not less than two-thirds of the total number of Directors shall be person whose period of office is liable to determination by retirement of director by rotation.
- 2) The Director 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 person who became Director on the same day, those who are to retire shall in default of and subject to any agreement amongst themselves be determined by lot.

- 3) At the Annual General Meeting at which a Director retires aforesaid, the Company may fill up the vacancy by appointment the retiring Director or some other person thereto.
- 4) If the place of the retiring Director is not field up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day, in the next week at the same time and place or if that day is a public holiday, till the next succeeding day is not a public holiday at the same time and place.
- 5) If at the adjourned meeting also the place of the retiring is not field up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting unless:
 - i) At the meeting or at the previous meeting a resolution for the appointment of such director has been put to the meeting and lost;
 - ii) The retiring Director has by a notice in writing addressed to the Company or its Board of Directors expressed his unwillingness to be so recommended;
 - iii) He is not qualified or is disqualified for appointment.
 - iv) A resolution whether special or ordinary is required for his appointment by virtue of any provisions of the Company Act, 1956, or
 - v) The provision to sub-section (2) of Section 263 of then Act is applicable to the case.

XVIII. PROCEEDINGS OF THE BOARD

51. a) The Board of Directors may meet for the despatch of business adjourn and otherwise regulate its meetings as it thinks fit, provided however the Board shall meet once in every three months, in accordance with Sec. 285 of the Act, or any statutory modifications thereof.
- b) A Director may, and the Manager or Secretary on the requisition of a Director shall at any time summon a meeting of the Board.
- c) The Board shall cause notice to be circulated to every Director of the Company who is for the time being in India in accordance with Section 286 of the Act or any statutory modifications thereof.
- d) The quorum for a meeting of the Board shall be two Directors or one third of its total strength whichever is greater as provided for in Section 287 of the Act.

- e) The continuing Director may act notwithstanding any vacancy in its body but if and so long as their number is reduced below the quorum fixed by Act for a meeting of the Board, the continuing Director or Directors may act for the purpose of increasing the number of Directors to that fixed for the quorum of of summoning a General Meeting of the Company, but for no other purpose.
- f) The Board may elect a Chairman of its meetings and determine the period for which he is to hold office. The Board may also elect a Vice- Chairman and determine the Period for which he is to hold office.
- g) If no such Chairman or Vice-Chairman is elected, or if at any meeting the Chairman or Vice-Chairman is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one their number to be Chairman of the meeting.
- h) The questions arising at any meeting shall be decided by a majority of votes and in case of an equality of votes, the Chairman of the Meeting shall have a second or casting vote.
- i) Save as otherwise expressly provided by the Companies Act, 1956, a resolution in writing signed by all the members of the Board, or of a Committee thereof for the time being entitled to receive notice of a meeting of the Board or Committee, shall be as valid and effectual as if it had been passed at a meeting of the Board or Committee duly convened and held.
- j) The Company shall cause to be kept minutes of all proceedings of meetings of its Board of Director of Committee of the Board. The minutes of meeting shall contain a fair and correct summary of the proceeding thereat. The minutes shall also contain;
 - i) The names of the Directors present at the meeting; and
 - ii) In the copy of each resolution passed at the meeting the names of Directors, if any, dissenting therefrom or not concurring in the resolution.
 - iii) The Directors shall cause to be kept a Register of Directors in accordance with the provisions of Section 303 of Companies Act, 1956. The Company shall also keep a Register of Directors share-holdings giving the particulars required by Section 307 of the Companies Act, 1956 and otherwise conforming to the provisions of the section.
- k) All acts done by any meeting of the Board or a by any person acting as a Director, shall not withstanding that it shall afterwards be discovered that there was some defect in the appointment of directors or persons acting as aforesaid or that they or he or any of them were or was disqualified be as valid as if every such person had been duly appointed and was qualified to be a Director.

52. a) The Board of Directors shall be entitled to exercise all such power and to do all such acts and things as the Company is authorised to exercise and do;

Provided that in exercising any such power or doing any such Act or thing, the Board shall be subject to the provisions contained in that behalf in the Act are any other provision of law or the Memorandum of Association of the Company or these Articles or in any regulation not inconsistent therewith and duly made thereunder, including regulation made by the Company in General Meeting.

- b) No regulation made by the Company in general meeting shall invalidate any prior Act of the Board which would have been valid if that regulation had not been made.

XIX. SPECIFIC POWERS OF THE BOARD

53. Without prejudice to the general powers the Board shall have the following specific powers.

- a) To carry out the objects and exercise the power contained in clause III of the Memorandum of Association of the Company.
- b) To have the superintendence, control and direction over Managing Director, Managers whole time Directors and all other officers of the Company.
- c) To delegate subject to the provisions of Section 292 of the Act, or any statutory modifications thereof, by a resolution passed at a meeting to any Committee of Directors, Managing Director, or the Manager of the Company.
- i) Power to borrow money otherwise than on debentures
- ii) The power to invest the funds of the Company.
- iii) The power to make loans.

Provided however that every resolution delegating the power in clause (i) shall specify the total amount up to which moneys may be borrowed by the delegate; Every resolution delegating the power referred to in clause (ii) shall specify the total amount upto which the funds may be invested and the nature of investment may be made; every resolution delegating the power in clause (ii) shall specify the total amount upto which loans may be made, the purposes for which the loans may be made, and the maximum amount of loans which may be made for each such purpose in individual cases;

Provide further that nothing in this regulation shall be deemed to affect the right of the Company in General Meeting to impose restrictions and conditions out he exercise by the Board of any of the power specified above.

- d) To provide for the management of the affairs of the local Company in any specified locality in or outside India and to delegate to person incharge of the local management such power (not exceeding those which are delegatable by the Director under these regulations).
- e) To appoint at any time and from time to time by a power of attorney under seal, any person authorities and discretions not exceeding those which are delegatable by the directors under these present and for such period and subject to such conditions as the Board may from time to time, think fit, with power for such attorneys to subdelegate all or any of the powers. Authorities and discretions vested in the attorney for the time being.
- f) To acquire by lease, mortgage, purchase or exchange or otherwise any property, rights or privileges which the Company is authorised to acquire at any such price generally on such terms and conditions as the Board may think fit and sell, let, exchange or otherwise dispose of absolutely or conditionally any property, rights or privileges and undertaking of the Company upon such terms and conditions and for such considerations as they think fit, subject however to the restrictions imposed on the Board by Section 293 of the Act, of any statutory, modification thereof.
- g) To open any account or accounts with such Bank or Banks as the Board may elect or appoint, to operate on such accounts, to make, sign, draw, accept, endorse, or otherwise execute all cheques promissory notes, drafts, hundies, orders, bills of exchange, bills of lading and other discharges for money payable to the Company and for the claims and demands of the Company to make contracts and to execute deeds, provided however the provisions of Section 46, 47 and 48 of the Act, or any statutory modifications thereof shall be complied with.
- h) To appoint officers, clerks and servants for permanent, temporary or special service as the Board may from time to time think fit and to determine their powers and duties and to fix their salaries and emoluments and to require security in such instances and to such amount as Board may think fit and to remove or suspend any such officers, clerks and servants.
- i) To sanction, pay and reimburse to the officers of the Company in respect of any expenses incurred by them on behalf of the Company.
- j) To invest and deal with any of the moneys of the Company to vary or release such investments, subject to the provided of section 42, 49, 77, 292, 293, 369 read with section 370, 372 and 373 of the Act, or any statutory modifications thereof.
- k) To refer claims and demands by against the Company to arbitration and observe and perform and awards made thereon.

- l) To institute, conduct, defend, compound, or abandon any legal proceedings by or against the Company of its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payment of satisfaction or any debt due and of claims or demands by or against the Company and to appoint Solicitors, Advocates, Counsel and other legal advisers for such purposes or for any other purposes and pay their remunerations.
- m) To act on behalf of the Company in all matters in insolvency in which the Company is interested.
- n) To pay and give gratuities, pensions and allowances to any person including any Directors, to his Widow, children or dependents, that may appear to the Directors just or proper whether any such person, widow, children, or dependents, that may appear to the Directors just or proper whether any such person, Widow, Children, or other dependents have or not a legal claim upon the Company and whether such person is still in the service of the Company or has retired from its service, or to make contributions to any funds and pay premiums for the purchase or provisions of any such gratuity, pension or allowance.
- o) To establish maintain, support and subscribe to any charitable or public object or any society institution, or club which may be or the benefit of the Company of its employees.
- p) To set aside portions of the profits of the Company to form a fund or funds before recommending any dividends for the objects mentioned above.
- q) To make and alter rules and regulations concerning the manner of payment of the contributions of the employees and the and the company respectively to any such fund and accrual, employment, suspension and forfeiture of the benefits of the said fund and the application and the disposal thereof and otherwise in relation to the working and management of the said funds as the directors shall from time to time think fit.
- r) To exercise the power conferred by section 50 of the Act, or any statutory modification thereof, with regard to having an official seal for use abroad.
- s) To exercise the power conferred on the company by section 157 and 158 of the Act or any Statutory modifications thereof with regard to the keeping of foreign registers.
- t) To authorise any person to sell any goods or articles manufactured or produced by the company or to purchase, obtain to acquire machinery, stores, goods or materials for the purpose of the company, or to sell the same when no longer required for those purposes.
- u) To exercise other power referred to under these regulations not specifically mentioned in this regulations but referred to in other regulations of these articles

- v) To determine by resolution from time to time the name of persons or persons who shall be entitled to do all or any of the acts mentioned in these regulations on behalf of the company.

XX. SPECIFIC DUTIES OF THE BOARD

54. a) The Board shall call extraordinary general meeting on requisition by member in accordance with section 169 or any statutory modification thereof.
- b) There shall be attached to every Balance Sheet laid before the company in General Meeting a Report by the Board of Directors in accordance with provisions of section 217 of the Act, or any statutory modification thereof.
- c) *Under* The Directors Report must also include a list showing all the names of employees of the company who were in receipt of Rs ~~25,000/-~~ ^{Twenty five thousand} (Rupees ~~25,000~~ ^{Twenty five} thousand only) Per month or any statutory modification thereof inclusive of the value of the prerequisites. The report must also state whether any such employee is a relative of any Director or manager of the company and if so, the name of such Director or manager. Further the report should specify whether any employee is employed throughout the financial year or part thereof, was in receipt of remuneration in that year which is in the aggregate or as the case may be at a rate which in the aggregate in excess of that drawn by the Managing Director or Manager and holds by himself or along with his spouse and dependent children not less than two percent of the equity share capital of the company.
- d) The Board shall cause to be laid before the company in General Meeting the balance sheet and the profit and loss account in accordance with the provisions of section 210 of the Act or any Statutory modification thereof.
- e) The Board shall cause to be kept at its registered office registers, Books and Documents of the company required to be maintained and kept open for inspection, under provisions of the Companies Act, 1956 and particularly under section 49, 118, 136, 144, 151, 152, 163, 196, 301, 302, 303, 304, 307 and 372 of the Act be kept open for such inspection by the persons entitled thereto during office hours.

Under the above said provisions at registered office of the company during office hours on any working day, except when the registers and books closed under the Provisions of the Companies Act, 1956 or by the Articles of the Association of the Company

Provided however that the Register required to be maintained under section 307 of the Act shall be open for inspection of the members or holder of the debentures of the company, if any, as aforesaid between the times above mentioned during the period prescribed by sub-section 5(a) of section 307.

- f) The Board shall cause to be sent to the Registrar as and when required, the returns mentioned in section 17, 18, 21, 22, 60, 70, 75, 95, 103, 107, 125, 135, 138, 146, 149, 156, 157, 159, 161, 165, 192, 220, 264, 303, 391 and 404 or any statutory modifications thereof.
- g) The Board shall cause giving the copies of the document to any member or to any other person in accordance with provisions of the section 39, 118, 163, 225, 284, 393 and 419 or any statutory modifications thereof.
- h) The Board shall cause the despatch of abstracts and Memorandum referred to in section 302 in accordance with provisions contained therein or any statutory modifications thereof.

XXI. CERTAIN POWERS TO BE EXERCISED BY BOARD ONLY AT MEETING

- 55. a) The Board shall exercise the following powers on behalf of the company only by means of resolutions passed at the meeting of the board.
 - i) The Power to make calls on share holders in respect of money unpaid on their shares:
 - ii) The power to issue debentures.
 - iii) The power to borrow money otherwise than on debentures;
 - iv) The power to invest the funds of the company; and
 - v) The power to make loans and shall exercise these powers in accordance with section 292 of any statutory modifications thereof.
- b) The Board shall also exercise the powers mentioned in section 262, 297, 316, 372, 386 and 488 only at meetings of the Board and accordance with the provisions of these sections or any statutory modifications thereof.
- 56. a) Subject to the provisions of section of 316, 372 and 386 of the Act requiring unanimous resolution of the Board of the Directors questions arising at any meeting of the board shall be decided by majority of votes.
- b) In case of an equality of votes, The Chairman of the Board if any, shall have a second or casting vote.
- 57. No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors or to all the members of the committee then in India (not being less in number than quorum fixed for meeting of the Board or Committee as

the case may be) and to all other Directors or members, at their usual address, in india and has been approved by such of the Directors or the membership, or by a majority of such of them as are entitled to vote on the resolution.

XXII. RESTRICTIONS ON THE POWERS OF BOARD

58. a) The Board shall not Exercise the powers referred to in section 293 without the consent of the company in General Meeting and only to the extent mentioned therein or any statutory modifications thereof.
- b) In the appointment of the sole selling agents for the company for any area, the Board shall confirm to the provisions section 294 or any statutory modifications thereof.
- c) In giving Loans to Directors and other person mentioned in section 295(1) the Board shall confirm to the provisions of that section or any statutory modifications thereof.

XXIII. MANAGEMENT

59. The Board of Directors may, from time to time and subject to the requisite approval of the company in the General meeting and where necessary also that of the central Government, under the provision of the Companies Act, 1956 appoint a Managing Director, Joint Managing Director, Whole time directors, Technical Director on such period that they may consider proper.
60. The Managing Director, Joint Managing Director and the whole time Director shall be responsible for carrying on and conducting the business of the company subject to the supervision, directions and control of the Board of the Directors, in the conduct and Management of the said business, The Managing Director, Joint Managing Director, and the Whole time Director any exercise such powers authorities and discretions as may, from time to time be vested in them under an agreement or delegated to them by the Board of the Directors.
61. The Managing Director, Joint Managing Director and the whole time directors shall not be liable to retirement by rotation subject to their total being not more than one third of the total number of the Directors who are liable to be retire by rotation.

XXIV. MANAGER

62. Subject to the section 197-A of the Act, the company may appoint a person as Manager, as defined in the section 2(24) of the Companies Act, provided however, no firm, body corporate or association shall be appointed Manager.

63. In appointing a person as manager of the company provisions of section 385 and 386 or any statutory modifications thereof shall be complied with.
64. Any assignment of office by the Manager of the company shall be void.
65. No person shall be appointed Manager of the Company for a more than a period of five years and in making such appointment, provision of section 317 read with section 385 or any statutory modifications thereof shall be complied with.

XXV. REMUNERATION OF DIRECTORS, MANAGERS AND EMPLOYEES

66. a) Payment of remuneration of Director including Managing and Whole time Directors and Manager, if any be subject to the provisions of section 198 or any statutory modifications thereof.
- b) In fixing the remuneration of employees of the company, other than the directors and Manager, if provisions of section 199 and 200 or any statutory modifications thereof shall be complied with.
67. In fixing the remuneration of Director including Managing and Whole time Directors the provisions of section 309, 310, 311 or any other statutory modification thereof shall be complied with and total remuneration received either by way of monthly payment or by way of specified percentage not exceeding the 5% of the net profits of the company calculated in the manner laid down in the sec 349, 350 and 351 or partly by the one way or partly by the other.
68. The Directors in their meeting shall from time to time decide their own remuneration for the attendance of the Board meeting, but in no case it shall exceed Rs. ~~500/-~~ 300/- for every meeting of Board of Director attended by them. *Prady*
69. The Director may fix up an amount by way of sitting fee or incidentals payable to any Director, any Committee member or special invitees for attending the meeting of the Board of the directors of the Committees but it shall in no case exceed the sums as may be prescribed by the act or the Central Govt from time to time.
70. Travelling and Daily allowance of the Directors, members of any Committee and special invitees, travelling on company's business for attending to Board/Committee meetings may be fixed by the Directors from time to time.
71. If any directors being willing, shall be called upon to perform extra service or to make any special exertions in going or residing abroad or in negotiation or carrying into effect any contract or arrangements by the company otherwise for and purpose of the company or Act as trustee for the company or its Debenture holders and shall do so. The company may remunerate such Director either by a fixed sum and/or percentage or profits or otherwise, as may be permissible under the companies act.

XXVI. AUDIT

72. The Auditors shall be appointed and their duties regulated in accordance with section 223 and 224 or any statutory modification thereof.

XXVII. SEAL

73. The Director shall be provided common seal for the purpose of the company and shall have the power from time to time to destroy the same and substitute a new seal in lieu thereof.
74. The seal of the company shall not be affixed to any instrument except by the authority of a resolution or the Board or a committee of the board authorised by it in that behalf. Every instrument to which the seal is affixed shall be signed by the Managing Director or Joint Managing Director or whole time directors or a director, ^{the Directors and} ~~and~~ ^{and} other officer authorised by the Directors for that purpose.

XXVIII. DIVIDENDS AND RESERVE

75. The company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.
76. The board may from time to time pay to member such interim dividends as appear to it to be justified by the profits of the company.
77. a) The company shall transfer the reserve of the such percentage of its profits for the year as prescribed by transfer of the (profits to reserve) Rules, 1975 before declaring or paying dividends out of profits of the current year.
- b) The board may also carry forward any profits which it may think prudent not to divide.
- c) Subject to the rights of the persons, if any, entitled to share with special rights as to dividends all dividends shall be declared and paid according to the amounts paid or credited as on 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.
- d) No amount paid or credited as paid on a share in advance or calls shall be treated for the purpose of this regulation as paid on the shares and shall not in respect thereof confer a right to dividend or to participate in the profits of the company.
- e) All dividends shall be appointed and paid proportionately to the amount paid or credited as paid on the shares during any portion or portion of the period in respect of which the dividends 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.

78. The board may deduct from any dividend payable to any member all sums of money, if it any presently payable by him to the company on account of calls or otherwise in relation to the share of the company .
79. a) Any General Meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and the Board shall give effect to the resolution of the meeting.
- b) Where any difficulty arises in regard to such distribution, the Board may settle the same as it thinks expedient, and in particular may issue a fractional certificates and fix the value for distribution of such specific assets or any part there and may determine that cash payments shall be made to pay member upon the fixing of the value fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Board.
- c) Any dividend interest or other moneys payable in such respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder in case of joint holders to the registered address of one of the joint holders who is first named on the register of members or such person and to such address as the holders or joint holders may in writing direct.
- d) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
- e) Any one of the two or more joint holders of share may give effectual receipts for any dividends, bonuses or other moneys payable in respect of such share.
- f) Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the act.
- g) No dividend shall bear interest against the company.
80. Any General, meeting declaring dividend may make a call on the members of such amount as the meeting fixes but 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, if so arranged between the Company and the member be set off against the call. The making of a call under this clause shall be deemed ordinary business of a General Meeting which declare a dividend.
81. All dividend on any share not having a legal registered owner entitle to require payment of and competent to give a valid receipt shall remain in suspense until some competent person be registered as the holder of the share.
82. Unclaimed/unpaid dividend shall be dealt with in accordance with the provisions of Sec. 205 A and 206 B of the Act.

XXIX. CAPITALISATION OF PROFITS

83. a) The Company in General Meeting may upon the recommendation of the Board, resolve.
- i) That it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and
 - ii) That such sum be accordingly set free distribution amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- b) The sum aforesaid shall not be paid in cash but shall be applied subject to provisions contained in clause (i) either in or towards.
- i) Paying up any amounts for the time unpaid on any shares held by such members respectively.
 - ii) Paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members as the proportions aforesaid or
 - iii) Partly in the way specified in sub-clause (i) and partly in that specified in Subclause (ii)
- c) A share premium account and a Capital redemption reserve fund may for the purpose of the regulation, only be applied in the paying up of unissued Shares to be issued to members of the Company as fully paid bonus Shares.
- d) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.
84. a) Whether such a resolution as aforesaid shall have been passed, the Board shall:
- i) Make all appropriations and applications of the undivided profits resolved to be Capital thereby, and all allotments and issue of fully paid shares of debentures if any, and
 - ii) General do all Acts and things required to give effect there to
- b) The Board shall have full power:
- i) To make such provision by the issue of fractional Certificates or by payments in cash or otherwise as it thinks fit, in the case of shares or debentures becoming distributable in fractions; and also.

- ii) To authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up of any further shares to which they may be entitled upon such capitalisation or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any part of the amounts remaining unpaid on their existing shares.

XXX. ACCOUNTS

- 85. The Company shall comply with the provisions of Section 209 to 221 with regard to the keeping of accounts, preparation of Balance Sheet and Profit and Loss Accounts.
- 86.
 - a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be given to the inspection of members not being Directors.
 - b) No member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in General Meeting.

XXXI. WINDING UP

- 87. If the Company shall be wound up, and the assets, available for distribution among the members as such, shall be insufficient or 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. And if in a winding up the assets, available for distribution among the members, shall be more than sufficient to repay the whole of the capital at the commencement of the winding up, paid up or which ought to have been paid up on the shares held by them respectively. But this clause is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.
- 88. If the Company shall be wound up, whether voluntarily or otherwise the liquidators may, with the sanction of a special resolution, divide among the contributories in specific kind, any part of the assets of the Company or with like sanction rest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories or any of them, as the liquidators, shall think fit, but that no member shall be compelled to accept any shares or other securities where is any liability.

XXXII. SECRECY

89. Every Director, Secretary, Manager, Auditor, Trustee, Member of Committee, Officer, Servant, Agent Account or other person employed in the business of the Company shall before entering upon the duties sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company with consumers and the state of accounts with individuals and in full matters, relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may have come to his knowledge in the discharge of his duties except when required to do so by the Directors or by any meeting of the share holders or by a Court of law by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions of these Articles of Association.
90. Any Director or officer of the Company shall be entitled if he thinks fit, to decline to answer any question concerning the business of the Company which may be put him on any occasion, including any meeting of the Company on the ground that the answer to such question would disclose or tend to disclose the trade secret of the Company.
91. Any office or employee of the company proved to the satisfaction of the Board of directors to have been guilty of disclosing the secrets of the company shall be liable to instant dismissal without notice and payment of damages.

XXXIII. INDEMNITY

92. a) Every Director of the company, Manager, secretary and other officer or employee of the company shall be indemnified by the company against and it shall be the duty of the Director to pay out of the funds of the company costs, losses and expenses (including travelling expenses) which any such Director, officer or employee may incur or become liable to by reason of any contract entered into or Act or deed done by any such Director, Officer or Servant of in any way in the discharge of his duties.
- b) Subject to as aforesaid every Director, Manager, Secretary or other officer of the company shall be indemnified against any liability incurred by him in defending any proceedings whether civil or criminal in which the judgement is given in his favour or in which he is acquitted or in connection with any application under section 633 of the Act in which the relief is given to him by the court.
93. No Director, Auditor or other officer of the company shall be liable for the acts, receipts or defaults of any other Director or Officers, for conformity or for any loss or expenses happening to the company through the insufficiency, a deficiency, or deficiency of title to any property acquired by the order of the directors for on behalf of the company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency, or tortious

Act or any person with whom any moneys securities or effects shall be deposited, or for any loss occasioned by any error or any judgement, commission, default or oversight on his part, for any other loss, damage or misfortune whether which shall happen in relation to the execution of the duties of his officer or in relation there to unless the same happen through his own dishonesty.

Sl. No.	Name, Address, Description, Occupation and Signature of the Subscriber	Name, Description, Occupation and Signature of Witness
1)	<p>^{Signature} HANUMAN DAS KARWA S/o Late. Laxminarayana R/o 402, 4th floor Rukmini Apartments Edenbagh, Ramkoti Hyderabad-1</p> <p>Occupation: Business</p>	
2)	<p>^{Signature} SMT NIDHI KARWA W/o Hanuman Das Karwa R/o 402, 4th floor. Rukmini Apartments. Eden Bagh, Ramkote. Hyderabad - 1. Occu: Business.</p>	
3)	<p>^{Signature} SOU. R. R. KARWA RAMESH RAJSHRI KARWA W/O RAMESH KARWA. R/O 402, 4th floor RUKMINI APARTMENTS EDEN BAGH, RAMKOTE HYDERABAD - 1. Occu: BUSINESS</p>	<p>^{Signature} X. KOTESWARA RAO. S/o Venkateswarlu. Secy: Company Secretary Apd: H No: 48-1481, Ganeswara colony. Chimdal, HMT Road, Hyderabad-500854</p> <p>^{Signature}</p>

Sl. No.	Name, Address, Description, Occupation and Signature of the Subscriber	Name, Description, Occupation and Signature of Witness
	242151	
4)	Smt. SARTU BAI KARWA. w/o late Sri Laxminarayana Karwa. R/o 402, 4th Floor, Rukmani Apts; Edenbagh, Ramkol Hyderabad-1 Occupation: Business Phawz	
5)	RAMSHI KUNAR KARWA S/o late Sri Laxminarayana Karwa R/o 402, 4th Floor, Rukmani Apts., Edenbagh, Ramkol, Hyderabad-1 Occupation: Business Laxminarayana	
6)	LAXMINIVAS GOCHNIWAL S/O SRI RAM GOCHNIWAL 21-3-689, CHELAPURA HYDERABAD-500002 OCCUPATION: SERVICE	
7)	SUBIR BISWAS S/o ANIL CHANDRA BISWAS 4-69, FERROZGUDA P.O. BOWENPALLY HYDERABAD-500011 OCCUPATION:- SERVICE	<p>Y. KOTESWARA RAO. S/o Venkateswalar. Occ: Company Secretary R/o: 48-148/1, Grand Nagar Colony Chintal, HMT Road, Hyderabad - 500854</p>

PLACE : Hyderabad

DATE : 12-10-1995