



To,  
BSE Limited  
P.J. Towers, Dalal Street,  
Mumbai-400001

Date: 07.02.2024

Dear Sir/Madam,

Sub: Updation for name of Vikram Krishnakumar Somani as Director of the Company in the Corporate Information tab on BSE website

With respect to the subject cited, Mr. Vikram Krishnakumar Somani is a director of the Company since Incorporation and the same was informed to the Exchange at the time of listing. Kindly, update the name of Mr. Vikram Krishnakumar Somani as Director under corporate information tab on the BSE portal.

Articles of Association are enclosed for the reference of the Exchange.

This is for the information and records of the Exchange, please.

Thanking you.

Yours faithfully  
For Soma Papers and Industries Limited

V. Priya Darshini Lakshmi  
Whole time Director  
(DIN: 07803502)

Registered Office: 3<sup>rd</sup> Floor, Indian Mercantile Chambers, 14 Ramji Kamani Marg, Ballard Estate, Mumbai 400001 | T: (022) 22626262 | E: [contactus@somapapers.in](mailto:contactus@somapapers.in)

CIN: L21093MH1991PLCo64085 | PAN: AAACS6835Q | TAN: NSKS01833G  
BSE Script Code: 516038 | ISIN: INE737E01011



**ARTICLES OF ASSOCIATION**  
**OF**  
**SOMA PAPERS & INDUSTRIES LIMITED**

1. No regulations contained in Table A, in the first Schedule to the Companies Act, 1956 shall apply to this Company, but the regulations for the management of the Company and for the observance of the Members thereof and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of, or addition to, its regulations by Special Resolution, as prescribed by the Companies Act, 1956, be such as are contained in these Articles.

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

**INTERPRETATION**

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

Interpretation Clause.

"The Company" or "This Company" means  
SOMA PAPERS & INDUSTRIES LIMITED

"The Company" or  
"This Company"

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

"The Act"

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

"Auditors"

"Board"	"Board" or "Board of Directors" means a meeting of the Directors duly called and constituted, or as the case may be, the Directors assembled at a Board or the Directors of the Company collectively.
"Capital"	"Capital" means the share capital for the time being raised or authorised to be raised, for the purpose of the Company.
"Debenture"	"Debenture" includes Debenture Stock.
"Directors"	"Directors" means the Directors for the time being of the Company or, as the case may be, the Directors assembled at the Board.
"Dividend"	"Dividend" includes bonus.
"Genders"	Words importing the masculine gender also include the feminine gender.
"In Writing" and "Written"	"In writing" and "Written" include printing, lithography and other modes of representing or reproducing words in a visible form.
"Member"	"Member" means the duly registered holder from time to time of the shares of the Company and includes the subscribers of the Memorandum of Association of the Company.
"Meeting or "General Meeting"	"Meeting" or "General Meeting" means a meeting of members.
"Annual General Meeting".	"Annual General Meeting" means a General Meeting of the Members held in accordance with the provisions of Section 166 of the Act and any adjourned holding thereof.
"Extraordinary General Meeting".	"Extraordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.
"Month"	"Month" means a calendar month.
"Office"	"Office" means the Registered Office for the time being of the Company.
"Paid up"	"Paid up" includes credited as paid up.
"Person"	"Person" includes a corporation and a firm as well as an individual.
"Register of Members"	"Register of members" means the Register of Members to be kept pursuant to the Act.

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

"Secretary" means any individual possessing the prescribed qualifications appointed to perform the duties which may be performed by a Secretary under the Act and any other ministerial or administrative duties. "Secretary"

"Seal": means the Common Seal for the time being of the Company. "Seal"

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

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

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

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

The marginal notes used in these Articles shall not affect the construction hereof.

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

### CAPITAL AND INCREASE AND REDUCTION OF CAPITAL

3. The Authorised Share Capital of the Company is Rs.5,00,00,000/- (Rupees Five Crores only) divided into 50,00,000 (Fifty Lakhs) equity shares of Rs.10/- (Rupees Ten only) each, with the rights, privileges and conditions attached thereto as are provided in the Articles of Association of the Company for the time being in force capable of being increased or reduced in accordance with the Company's regulations and legislative provisions for the time being in force in that behalf, and also with the power to increase or reduce the said capital of the Company and to divide the said shares in the capital for the time being into several classes and to attach thereto respectively the said preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company for the time being and to vary, modify or abrogate with rights, privileges or conditions in such manner as may be permitted by law or provided by the Articles of Association for the time being of the Company.

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

New Capital  
same as  
existing  
Capital

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

Redeemable  
Preference  
Shares.

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

Provisions to  
apply on issue of  
Redeemable  
Preference  
Shares.

7. On the issue of Redeemable Preference Shares under the provisions of Article 6 hereof, the following provisions shall take effect.

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

shall, except as provided in Section 80 of the Act, apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company.

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

Reduction of  
Capital

9. Subject to the provisions of Section 94 of the Act, the Company in General Meeting may from time to time by an ordinary resolution alter the conditions of its Memorandum as follows :

Consolidation  
Division, sub-  
division and  
cancellation of  
shares.

- a) Consolidate and divide all or any of its capital into Shares of larger amount than its existing shares;
- b) Sub-divide its shares, or any of them into shares of similar amount than is fixed by the Memorandum, so however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived.
- c) Cancel any shares which, at the date of the passing of the resolution 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. A cancellation of shares in pursuance of this sub-clause shall not be deemed to be reduction of share capital within the meaning of the Act.

10. Whenever the capital, by reason of the issue of Preference Shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to the shares of each class may, subject to the provisions of Sections 106 and 107 of the Act, be modified, commuted, affected or abrogated, or dealt with by an Agreement between the Company and any person purporting to contract on behalf of that class provided such agreement is ratified in writing by holders of at least three-fourths

Modification  
of Rights.

in nominal value of the issued shares of the class or is confirmed by a special resolution passed at separate General Meeting of the holders of shares of that class.

#### SHARES AND CERTIFICATES

Register and  
Index of  
Members.

11. The Company shall cause to be kept a Register and Index of Members in accordance with Sections 150 and 151 of the Act. The Company shall be entitled to keep in any State or country outside India a branch Register of Members resident in that State or country.

- a) Notwithstanding anything herein contained a person whose name is at anytime entered into the Register of Members of the Company as the holder of a share in the Company, but who does not hold the beneficial interest in such share, shall within such time and in such form as may be prescribed, make a declaration to the Company specifying the name and other particulars of the person or persons who hold the beneficial interest in such share in the manner provided in Section 187-C of the Act.
- b) A person who holds a beneficial interest in a share or a class of shares of the Company shall, within the time prescribed, after his becoming such beneficial owner, make a declaration to the Company specifying the nature of his interest, particular of the person in whose name the shares stand in the Register of Members of the Company and such other particulars as may be prescribed as provided in Section 187 of the Act.
- c) Whenever there is a change in the beneficial interest in a share referred to above, the beneficial owner shall, within the time prescribed from the date of such change make a declaration to the Company in such form and containing such particulars as may be prescribed as provided in Section 187C of the Act.
- d) Notwithstanding anything contained in Section 153 of the Act and Article 11 hereof, where any declaration referred to above is made to the Company, the Company shall make a note of such declaration in the Register of Members and file within the time prescribed from the date of receipt of the declaration a return in the prescribed form with the Registrar with regard to such declaration.

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

Share to be numbered progressively no share to be sub-divided.

13. The Board shall observe the restrictions as to allotment of shares to the public contained in Sections 69 and 70 of the Act, and shall cause to be made the returns as to allotment provided for in Section 75 of the Act.

Registration on allotment

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

Further issue of Capital

- b) Notwithstanding anything contained in sub-clause (a) above, but subject, however, to Section 8(13) of the Act, the Company may increase its subscribed capital on exercise of an option attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares, or to subscribe for shares in the Company.

15. Subject to the provisions of these Articles and of the Act, the shares (including any shares forming part of any increased capital of the Company) shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons,

Shares under control of Directors



8

in such proportions on such terms and conditions and at such times as the Directors think fit either (subject to the provisions of Section 78 and 79 of the Act) at a premium or at par or at a discount provided that the option or right to call shares shall not be given to any person except with the sanction of the Company in General Meeting. The Board shall cause to be filed the returns as to allotment provided for in Section 75 of the Act.

Powers also  
to Company in  
General Meeting  
to issue shares.

16. In addition to and without derogating from the powers for that purpose conferred on the Board under Articles 14 and 15, the Company in General Meeting may subject to the provisions of Section 81 of the Act determine that any shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether Members or not) in such portion and on such terms and conditions and either (subject to compliance with the provisions of Sections 78 and 79 of the Act) at a premium or at par or at a discount, as such General Meeting shall determine and with full power to give any person (whether a Member or not) the option to call for or be allotted shares of any class of the Company either (subject to compliance with the provisions of Sections 78 and 79 of the Act) at a premium or at par or at a discount, such option being exercisable at such time and for such consideration as may be directed by such General Meeting or the Company in General Meeting may make any other provision whatsoever for the issue, allotment or disposal of any shares.

Acceptance of  
Shares

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

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

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

Liability of  
Members.

19. Every member, or his heirs, executors or administrators, shall pay to the Company the portion of the capital represented by his share or shares which may for the time being, remain unpaid thereon, if

such amounts, at such time or times, and in such manner, as the Board shall, from time to time, in accordance with the Company's regulations require or fix for the payment thereof.

20. (a) Every Member or allottee of shares shall be entitled without payment, to receive one certificate specifying the name of the person in whose favour it is issued, the shares to which it relates and the amount paid up thereon. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisites value, save in cases of issue against letters of acceptance or of renunciation, or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company and signed in accordance with Article 161. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person to whom it has been issued, indicating the date of issue.
- (b) Any two or more joint allottees of a share shall, for the purpose of this Article, be treated as a single Member, and the certificate of any share, which may be the subject of joint ownership, may be delivered to any one of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupee One. The Company shall comply with the provisions of Section 113 of the Act.
- (c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment, or other mechanical means, such as, engraving in metal or lithography, but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

Share  
Certificate

21. (a) No certificate of any share or shares shall be issued either in exchange for those which are sub-divided or

Renewal of  
Share certificate.

consolidated or in replacement of those which are defaced, torn or old, decrepit, worn out, or where the pages on the reverse for recording transfers have been duly utilised, unless the certificate in lieu of which it is issued is surrendered to the Company. The Company shall be entitled to charge fee, not exceeding Rupees two per certificate, issued on splitting or consolidation of share certificates or any replacement of share certificates that are defaced or torn, as the Board thinks fit.

- (b) When a new share certificate has been issued in pursuance of Clause (a) of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is "issued in lieu of share certificate No..... subdivided / replaced / on consolidation of shares".
- (c) If a share certificate is lost or destroyed, a new certificate in lieu thereof shall be issued only with the prior consent of the Board and on payment of such fee, not exceeding Rupees two as the Board may from time to time fix, and on such terms, if any, as to evidence and indemnity as to payment of out-of-pocket expenses incurred by the Company in investigating evidence, as the Board thinks fit.
- (d) When a new share certificate has been issued in pursuance of Clause (c) of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is "a duplicate issued in lieu of share certificate No...." The word "duplicate" shall be stamped or punched in bold letters across the face of the share certificate.
- (e) Where a new share certificate has been issued in pursuance of Clause (a) or Clause (c) of this Article, particulars of every such share certificate shall be entered in a Register of Renewed and Duplicate Certificates indicating against the name or names of the person or persons to whom the Certificate is issued, the number and date of issue of the share certificate in lieu of which the new certificate is issued, and the necessary changes indicated in the Register of Members by suitable cross references in the "Remarks" column.

- (f) All blank forms to be used for issue of share certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively machine-numbered and the forms and the block, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or such other person as the Board may appoint for the purpose; and the Secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board.
- (g) The Managing Director of the Company for the time being or, if the Company has no Managing Director, every Director of the Company shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates except the blank forms of share certificates referred to in sub-clause (f)..
- (h) All books referred to in sub-clause (g) shall be preserved in good order permanently.

22. Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint tenants with benefit of survivorship subject to the following provisions.

Joint holders

- (a) The joint-holders of a share shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such share.
- (b) On the death of any one of such joint-holders the survivor or survivors shall be the only person or persons recognised by the Company as having any title to such share but the Directors may require such evidence of death as they deem fit.
- (c) Any one of the such joint-holders may give effectual receipts for any dividend payable to such joint-holders.
- (d) Only the person whose name stands first in Register as one of the joint-holders of any share shall be entitled to delivery of the certificate relating

to such share or to receipt, notice from the Company and delivery of such certificate or any notice given, to such person shall be deemed delivery or notice as the case may be, to all the joint holders.

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

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

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

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

#### UNDERWRITING AND BROKERAGE

Commission may be paid.

25. Subject to the provisions of Section 76 of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolute or conditional) for any shares or debentures in the Company; but so that the commission shall not exceed such percentage as for the time being prescribed by the Act. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way or partly in the other.

Brokerage

26. The Company may pay a reasonable sum by way of brokerage on any issue of shares and debentures.

#### INTEREST OUT OF CAPITAL

Interest may be paid out of capital

27. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any work or building, or the provision of any plant, which cannot be made profitable for a lengthy period, the Company may pay interest on so

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

#### CALLS

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

Directors may  
make calls.

29. Not less than Fifteen days notice in writing of any call be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be made.

Notice of calls.

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

When calls deemed  
to have been made

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

Calls may be  
revoked or post-  
poned.

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

Liability of  
Joint-holders

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

Directors may  
extend time

34. If any member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall

Calls to carry  
interest

be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member and the Board shall be at liberty to waive payment of such interest either wholly or in part.

Sums deemed  
to be calls.

35. Any sum, which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue of the same becomes payable, and in the case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

Proof of trial of  
suit for money  
due on shares.

36. On the trial or hearing of any action or suit brought by the Company against any member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove (a) that the name of the Member, in respect of whose shares the money is sought to be recovered, appears entered on the Register of members as the holders, at or subsequent to the date at which the money sought to be recovered is alleged to have become due on the said shares; (b) that the resolution making the call was duly recorded in the minute book; and (c) that notice of such call was duly given to the Member or his representative in pursuance of these Articles; and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board who made call, nor that a quorum of Directors was present at the Board at which any call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matter designated as (a), (b) and (c) above shall be conclusive evidence of the debt.

Partial payment  
not to preclude  
forfeiture

37. Neither the receipt by the Company of a portion of any money which shall from time to time be due from any Member to the Company in respect of his shares, either by way of principal or

interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.

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

Payment in anticipation of calls may carry interest.

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

#### LIEN

39. The Company shall have a first and paramount lien upon all the shares (other than fully paid up shares) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof, for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares, and no equitable interest in any share shall be created except upon the footing and condition that Article 23 hereof is to have full effect, any such lien shall extend to all dividends, from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares will not operate as waiver of the Company's lien, if any, on such shares. The

Company's lien on shares.



Board of Directors of the Company may at any time declare any shares to be exempt wholly or partially from the provisions of this Article.

As to enforcing  
lien by sale

40. For the purpose of enforcing such lien the Board may sell the shares subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such shares and may authorise one of their number or some other person to execute a transfer thereof on behalf of and in the name of such member. No sale shall be made until such time as the moneys in respect of which such lien exists or some part thereof is presently payable or the liability in respect of which such lien exists is liable to be presently fulfilled or discharged, and until such notice in writing of the intention to sell shall have been served on such Member or his representatives and default shall have been made by him or them in payment, fulfilment or discharge of such debts, liabilities or engagements for fourteen days after such notice.

Applications of  
proceeds of sale

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

- i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
- ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- iii) The purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceeding in reference to the sale.

#### FORFEITURE OF SHARES

If money payable  
on share not paid,  
notice to be given  
to Member

42. If any Member fails to pay any call or instalment of a call on or before the day appointed

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

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

Terms of notice

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

In default of payment shares to be forfeited.

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

Notice of forfeiture to a Member

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

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

47. Any member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on

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

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

Name, address, description and occupation of each subscriber	Number of equity shares taken by each subscriber	Signature of subscriber	Signature of witness and his name address, description and occupation
<p>Shri Krishnakumar Somani S/o Late G.D. Somani Kapur Mahal N. Subhash Road Bombay 400 020</p> <p>Business</p>	<p>50 (Fifty)</p>	<p>Sd/-</p>	
<p>Shri Bharat Somani S/o Shri Krishnakumar Somani Kapur Mahal, Marine Drive Bombay 400 020</p> <p>Business</p>	<p>50 (Fifty)</p>	<p>Sd/-</p>	
<p>Shri Vikram Somani S/o Krishnakumar Somani Kapur Mahal, Marine Drive Bombay 400 020</p> <p>Business</p>	<p>50 (Fifty)</p>	<p>Sd/-</p>	
<p>Shri Krishna Gopal Gupta S/o Badri Prasad Gupta B-22, Raghupati Co-op Hsg. Society Nasik Road 422. 101</p> <p>Business</p>	<p>50 (Fifty)</p>	<p>Sd/-</p>	
<p>Shri Dev Dutt Sharma S/o Roopchand Sharma 15, Gulshan Pendharkar Colony Jail Road, Nasik Road 422 101</p> <p>Service</p>	<p>50 (Fifty)</p>	<p>Sd/-</p>	
<p>Shri Jagdish Ratanlal Mundhra S/o Ratanlal Mundhra 7, Dhanraj, Amrut Nagar Jail Road, Nasik Road</p> <p>Service</p>	<p>50 (Fifty)</p>	<p>Sd/-</p>	

Name, address, description and occupation of each subscriber	Number of equity shares taken by each subscriber	Signature of subscriber	Signature of witness and his name address, description and occupation
<p>Shri Rameshwarlal Inani S/o Motilal Inani C-318, Hari Ratan M.G. Road, Bangur Nagar Goregaon (W) Bombay 400 090</p> <p>Service</p>	<p>50 (Fifty)</p>	<p>Sd/-</p>	<p>Witness to all: Sd/- Shri Anand Raj Jain S/o Shri Mag Raj Jain 64, Omkar Anand Nagar, Vakola Police St. Santacruz (E) Bombay 400 055</p> <p>Chartered Accountant</p>
<p>TOTAL</p>	<p>350 (Three hundred fifty)</p>		