

Thursday, September 29, 2016

To,  
**Bombay Stock Exchange Ltd.**  
Corporate Relationship Department  
1st Floor, New Trading Ring,  
Rotunda Building, P.J. Towers,  
Dalal Street, Fort, Mumbai- 400001  
(Scrip Code No. : 418)

**National Stock Exchange of India Ltd.**  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex,  
Bandra (E), Mumbai – 400 051

(Scrip Code : Tokyo Plast)

**Sub: Adoption of new set of Article of Association.**

Dear Sir/Madam,

In continuation to our letter dated September 3, 2016, 23rd Annual General Meeting ('AGM') of the Company was held on 28th September, 2016 and the business mentioned in the Notice dated August 10, 2016 were transacted.

In this regard, we would like to submit that Company has adopted new set of Article of Association as per Companies Act, 2013 as approved by members in the 23<sup>rd</sup> Annual General Meeting.

This is for your information and records.

Thanking You  
Yours Sincerely,  
For **Tokyo Plast International Limited**

  
Parul Gupta  
Company Secretary

Encl. : Memorandum & Article of Association.

**TOKYO PLAST** International Ltd.

ADMIN. OFFICE : Vyom Arcade, 5th Floor, Tejpal Scheme Road No.5, Above United Bank of India, Vile Parle (East), Mumbai - 400 057, India.  
Tel.: 91-22-6145 3300 / 6695 2301 • Fax: 91-22-6691 4499 • E-mail: info@tokyoplast.com • Website: www.tokyoplast.com  
REGD. OFFICE : Plot No. 363/1, (1,2,3) Shree Ganesh Industrial Estate, Kachigaum Road, Daman - 396 210 (U.T.), India.  
Tel.: (0260) 2242977 / 2244471 • Fax: (0260) 2243271 • CIN - L25209DD1992PLC009784



सत्यमेव जयते

फॉर्म नं० आई० एच०  
Form I. R.

निगमन का प्रमाण-पत्र

**CERTIFICATE OF INCORPORATION**

नं०.....का सं०.....  
No.11-89617.....of 19 92.....

मैं इसद्वारा प्रमाणित करता हूँ कि नाम.....

कम्पनी अधिनियम 1956 (1956 का 1) के अधीन निगमित की गई है और यह  
कम्पनी परिशुद्ध है।

I hereby certify that TOKYO PLAST INTERNATIONAL LIMITED

is this day incorporated under the Companies Act, 1956 (No. 1 of 1956)  
and that the Company is limited.

दिये इसकाक्ष से आज का..... को दिया गया।

Given under my hand at BOMBAY this EIGHTEENTH

day of NOVEMBER, One thousand nine hundred and NINETYTWO



*B.L. Panigar*  
(B. L. PANIGAR)

कम्पनी का रजिस्ट्रार

Adtl. Registrar of Companies  
Maharashtra

NO. 11-69617



सत्यमेव जयते

कारबार प्रारम्भ करने के लिए प्रमाण-पत्र  
Certificate for Commencement of Business

कम्पनी अधिनियम, 1956 की धारा 149(3) के अनुसरण में  
Pursuant of Section 149(3) of the Companies Act, 1956

मैं एतद्वारा प्रमाणित करता हूँ कि

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

I hereby certify that the TOKYO PLAST INTERNATIONAL LIMITED

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

मेरे हस्ताक्षर के यह तारीख को में दिया गया।

Given under my hand at BOMBAY this THIRTYFIRST day of MARCH one thousand nine hundred and NINETY FOUR

(G. SRINIVASAN)  
कम्पनी का रजिस्ट्रार  
Registrar of Companies



एस सी-10  
J.S.C-10

प्रमाणितक-230 सिविल/85-86-भाषणपत्रक-(सी-71)-14-7-88-5,000.  
MGPFC-230 Civil/85-86-GPFC-(C.71)-14-7-88-5,000.



सत्यमेव जयते

GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies

Company Law Bhawan, EDC Complex Plot No. 21, Goa, Goa, India, 403001

Corporate Identity Number: L25209DD1992PLC009784

SECTION 13(5) OF THE COMPANIES ACT, 2013

Certificate of Registration of Regional Director order for Change of State

M/s TOKYO PLAST INTERNATIONAL LTD having by special resolution altered the provisions of its Memorandum of Association with respect to the place of the Registered Office by changing it from the state of Maharashtra to the Daman and Diu and such alteration having been confirmed by an order of Regional Director bearing the date 05/05/2016.

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

Given under my hand at Goa this Fifth day of August Two thousand sixteen.



VISHNU PANDURANG KATKAR  
Registrar Of companies  
Registrar of Companies

RoC - Goa

Mailing Address as per record available in Registrar of Companies

office:  
TOKYO PLAST INTERNATIONAL LTD

363/1(1,2,3), SHREE GANESH INDUSTRIAL ESTATE, KACHIGAM ROAD, DAMAN, Daman,  
Daman and Diu, India, 396210



THE COMPANIES ACT, 1956

COMPANY LIMITED BY SHARES

**MEMORANDUM OF ASSOCIATION  
OF  
TOKYO PLAST INTERNATIONAL LIMITED**

- I. The name of the Company is TOKYO PLAST INTERNATIONAL LIMITED.
- II. The Registered Office of the Company will be situated in the Union Territory of Daman & Diu. \*
- III. The object for which the Company is established are :-

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

1. To set up and carry on the business of manufacturing, processing, marketing, buying, selling, importing, exporting, distributing and dealing in all kinds of plastic and plastic material, plastic household utility articles and industrial components.
2. To take over the running business of Messers. TOKYO PLAST, a registered partnership firm at Bombay and for that purpose to enter into and carry into effect, an agreement with the said firm and on sum take over the firm shall stand dissolved.

**(B) THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS :-**

3. To pay out of the funds of the Company all expenses which the Company may lawfully pay with respect to the formation and registration of the Company or the issue of its Capital including brokerage and commission for obtaining applications, for or taking, placing or underwriting or procuring the underwriting of shares, debentures or other securities of the Company.
4. To undertake or participate in the formation, management, supervision or control of the business operations of any other company, firm or person having similar objects.
5. To receive money on deposit or loan and borrow or raise in such manner as, the Company shall think fit, and in particular by the issue of debentures or debenture stock, (perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the property or assets of the Company (both present and future) including its uncalled capital, and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or company of any obligation undertaken by the Company or any other person or company as the case may be but shall not carry on the business of banking as defined in the Banking Regulation Act, 1949, subject to Section 58-A of the Companies Act, 1956 and R.B.I. Directives.
6. To purchase acquire or take over the whole or any part of the goodwill, property, contracts, agreements, rights, privileges, effects and liabilities of any person firm or company and upon on such terms and subject to such stipulations and conditions and at or for such price or consideration (if any) in money, shares, debentures, money's worth or otherwise as may be deemed fit.
7. To carry on the business of buying, importing, distributing and dealing in all kinds of plastic machinery and instruments and parts of plastic machinery and instruments.

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\* **As amended for shifting of Registered Office from the State of Maharashtra to Union Territory of Daman & Diu vide Special Resolution passed by Postal Ballot held on 25.04.2015 and confirmed by The Regional Director, Mumbai vide order dated 05.05.2016**

8. To amalgamate, enter into any partnership or into any arrangement for sharing profits or into any union of interests, joint adventures, reciprocal concession or co-operation with any person or persons, firms, Corporation, Government or Company or Companies carry on, or engaged in or about to carry on or engage in or being authorized to carry on or engage in any business or transaction which this Company is authorized to carry on.
9. To transact and carry on agency business of every kind in connection with the main object.
10. To enter into any arrangements with any Governments or authorities that may seem conducive to the attainment of the Company's object or any of them and to obtain from any such Government or authority and rights, privileges, licences and concession, which the Company may consider necessary or desirable to obtain, and to carry out, exercise, use or comply with any such arrangements, rights, privileges or concessions.
11. To employ experts, to investigate and examine into the conditions prospects, value, character, and circumstances of business, concerns.
12. To sell, mortgage, exchange, grant, lease, licences, easements and other rights in respect of improve, manage, develop and turn to account or deal with in any manner the whole of the property, assets, investments, undertakings, rights and effects of the Company or any part thereof for such consideration as may be thought fit, including Shares, debentures or securities of any other Company, whether partly paid up or fully paid up.
13. To establish or promote or concur in establishing or promoting any Company or Companies having similar objects for the purpose of acquiring all or any of the property, rights and liabilities of the company.
14. To draw, make accept, endorse, discount, negotiate, execute and issue bills of exchange, promissory notes and other negotiable or transferrable instruments.
15. To procure the registration, incorporation or recognition of the Company under the laws or regulations of any other country and to do all acts necessary for carrying on business or activity of the Company in any foreign country.
16. To donate or gift, in cash or kind, for any national charitable, benevolent, public, purposes or to any institution, club, society, research, association, fund, university, college or any other person or body.
17. To apply for, secure, acquire by grant, legislative enactment, assignment, transfer, purchase or otherwise, and to exercise, carry out and enjoy any charter, licence, power, authority, franchise, concession, right or privilege, which any Government or authority or any Corporation or other public body may be empowered to grant, and to pay for, aid in, and contribute towards carrying on the same into effect.
18. To apply for, promote, and obtain any statute order, regulation, or other authorization or enactment and to oppose any bills proceedings or applications.
19. To apply for, purchase or otherwise acquire any patents, patent rights, copyrights, trade marks, formulate, licences, concessions and the like or any secret or other information.
20. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons, who are or were at any time in the employment or service of the Company, and the wives, widows, families and dependents of any such persons.
21. To open bank accounts of all kinds including overdraft accounts and to operate the same.
22. To distribute amongst the members of the Company in specie or kind any property of the Company or any proceeds of sale or disposal of any property of the Company in the event of the winding up of the Company, subject to the provisions of the Companies Act, 1956.

23. To invest and deal with the moneys of the Company not immediately required in any manner.
24. To adopt such means of making known and advertising the business of the Company as may seem expedient.
25. To accept gifts, bequests, devices and donations, from members and others of money, assets and properties of any kind.
26. To become members of other bodies of persons and associations, including societies, clubs and companies limited by guarantees, whether formed for profit or non-profit activities having similar objects.
27. To carry out the objects of the Company and do things, in any part of the world either as principals, agents, contractors or trustees or otherwise and by or through trustees or agents or otherwise, and either alone or in conjunction with others.
28. To receive moneys on deposit from members and customers for such period as may be considered advisable and to pay interest on moneys so received at such rate as may be deemed expedient, provided the company will not carry on the business of banking as defined by the Banking Regulation Act, 1949.

**(C) OTHER OBJECTS :**

29. To carry on the business of mining, refining and preparing for market ores, minerals, metals.
30. To carry on the business of prospecting, exploring opening and working mines, drill and sink shafts or wells and to pump, refine, raise, dig and quarry for oil, petroleum, gold, silver, diamonds, precious stones, coal, earth, limestone, iron, aluminium, titanium, vanadium, mica, apalite, chrome, copper, gypsum, lead, manganese, molybdenum, nickel, platinum, uranium, rutile, sulphur, tin, zinc, zircon, bauxite and tungsten and other ores and minerals.
31. To carry on the business of manufacturers of, and dealers in, importers/exporters of chemicals and pharmaceutical goods of all kinds including acids, salts, alkalies, anti-biotics & other pharmaceuticals, medicinal and chemical preparations, articles, compounds, dyes, cosmetics, paints, pigments, resins, synthetics, and other clearing agents of all kinds and description including its compounds, raw materials and ingredients.
32. To carry on the business of manufacturers of, exporters, importers and dealers in organic chemicals, petrochemicals, chlorine, fertilisers, manures, pesticides, soda ash, caustic soda, calcium carbide, ethyl alcohol, coalter, medicines, ointments, essences, acids, cosmetics, perfumes, dyes, paints, colours, pigments, varnishes, inks, explosives, ammunition, fuels, oils, greases, lubricants.
33. To carry on the business of engineers, founders, smelters, fabricators, smiths, metallurgists, and chromium platers, polishers, painters in smiths, locksmiths, iron mongers, alloy makers and machinists and manufacturers of and dealers in machinery, tools, instruments and equipments of all kinds used in mining, refining, manufacturing and processing of ores, minerals goods and materials.
34. To carry on the business of manufacturers and fabricators of and dealers in machinery, machine tools, implements, engineering products, machinery, spares and components of all types and in particular to manufacture, produce, repair, alter, convert, recondition, prepare for sale, buy, sell, hire, import, export let out on hire, trade and deal in machine tools and implements, other machinery, plant, equipment, article, apparatus, appliances, component, parts, accessories, fittings and things in any stage or degree of manufacture, process or refinement.
35. To carry on the business of manufacturers of, importers, exporters and dealers in, hirers, repairers, and warehousemen of cars, lorries, buses, vans, cycles scooters, wagons, locomotives, earth moving equipments, ships, boats, barges, trawlers, submarines and aircraft, vehicles and vessels of every description and their components and accessories.

36. To carry on the business of manufacturers of, importers, exporters and dealers in forgings, castings, and stampings, of metals, tools, bolts, nuts, nails, rivets, hinges, hooks, handles, buckets, bath tubs, tanks, trunks, metal furniture, sewing machines, safes, chimneys, pipes, locks, dies, jigs, measuring tapes, automobile parts, agricultural implements, armaments, tanks, guns and parts and components of all kinds of machinery.
37. To set up and carry on the business of manufacturing processing, marketing, buying, selling, importing, exporting, distributing and dealing in disposable diapers, baby garments, baby oils, baby soaps and all kinds of baby care products.
38. To carry on the business of manufacturing, processing and dealing in iron and steel, ferro alloy, special steels, aluminium, copper, lead, zinc, and their alloys and productivity and manufacturing and dealing in industrial machinery, boilers, internal combustion engines, ball, roller and tapered bearings, tubes, cables, wires, pipes, printing machinery and textile machinery and their components and accessories.
39. To carry on the business of spinners, weavers, cloth manufacturers, furriers, hosiers, dress makers, tailors, hatters, outfitters, glovers, shoe makers, carpet makers, and makers of jute goods.
40. To carry on the business of manufacturers of, importers, exporters and dealers in glass, glass-products, including sheet and plate glass, optical glass, glass wool, laboratory ware, bottles, jars, containers, thermo-bottles, enamelware and receptacles of all kinds.
41. To carry on the business of manufacturers of, importers, exporters and dealers in, hirers and repairs of electrical machinery, equipment and appliances of all kinds and descriptions including motors, batteries, dynamos, bulbs, armatures, magnets, conductors, insulators, transformers, converters, switch boards, airconditioners, refrigerators, domestic appliances and electronic equipments, including radars, computers, business machines, radios, television sets, tape-recorders, gramophones, records, tapes, telecommunication equipment and telephone equipment and their components and accessories, including transistors, resistors, condensers and coils.
42. To carry on the business of manufacturers, importers, exporters, and dealers in all types of rubber, leather, plastic, latex, celluloid, bakelite and similar goods and their accessories and fittings, including tyres, tubes, rolls, rollers, shoes, and packaging items.
43. To carry on the business of manufacturers of, importers, exporters and dealers and workers in cement, lime, plasters, ceramic, sanitary fittings, asbestos sheets, chinaware, whiting clay, gravel, sand, minerals, earth coke, fuel and stone and builders requisites and conveniences of all kinds.
44. To carry on the business of makers of and dealers, importers, exporters in scientific and industrial instruments of all kinds for indicating, recording, controlling, measuring and timing and machine tools, precision tools, surgical instruments, and appliances and artificial limbs, dental and optical equipment and goods, anatomical, orthopaedic and surgical appliances of all kinds and providers of requisites for hospitals, patients and invalids.
45. To carry on the business of manufacturers of and dealers in, importers, exporters of pulp and paper of all kinds and articles made from paper and pulp and materials used in the manufacture of treatment of paper, including packagings, goods and materials such as bags, cartons, containers and boxes whether made of paper.
46. To carry on the business of gold smiths, silver smiths, jewellery, gem and diamond merchants and of manufacturing and dealing in jewellery and cutlery and their components and accessories and of producing acquiring and trading in metals, bullion, gold, ornaments, silver, utensils, diamonds, precious stones, paintings, manuscripts, curios, antiques and objects of art.



47. To carry on business in India and elsewhere as manufacturers of and dealers in and importers and exporters of all kinds of packagings and containers including cartons, boxes and cases wholly or partially of paper, board, wood, glass, plastic, rubber, metal, gelatine, tin or otherwise and glass bottles, glass jars, flasks, casks and glass containers of every description, fibrite, boxes, corrugated containers, corrugated foldings boxes, display boxes, aluminium foils and packing requisites of every kind and description.
48. To carry on the business of generating and distributing gas and heat and of manufacturing or dealing in all kinds of machinery, equipment and appliances, required for generating, distributing, employing and consuming electricity and of acting as electrical engineers and contractors and of purifying water.
49. To carry on the business of constructing buildings, roads, bridges, dams, ports and working as builders and contractors, architects, decorators and manufacturers and processors of and dealers in all kinds of building materials including bricks, tiles, marbles, hardware, cement, sanitary goods, road making materials, and of acting as estate agents, brokers, managers of estates and properties and of acquiring premises on lease and giving them on sub-lease.
50. To carry on the business of cultivating, producing and dealing in agricultural products including food grains, cash crops, oil seeds, fruits, wines, vegetables, flowers, tea, coffee, cinchona, cotton, rubber, and the business of dairy farming including making of condensed and powered milk, cream, cheese, butter and other milk products and the business of poultry farming, live stock breeding and processing and canning of food articles, spices, fruits, and vegetables and of cultivating and exploiting forests and utilising forest products.
51. To carry on the business of brewers, distillers, millers, bakers, butchers, confectioners, and makers and manufacturers and dealers in flour, rava, maida, biscuits, bread, sugar, gur, khandsari, molasses, syrups, food articles of all types and description, cigarettes and other articles made of or with tobacco and aerated water, alcohol, beer, ale, wines, whiskies and liquors of every description.
52. To carry on the business of carriers of passengers and goods and merchandise by air, sea or surface transport and to maintain airways, shipping lines, roadways and other transport service and to act as clearing agents, forwarding agents, travel agents, charterers, tour agents and freight contractors.
53. To carry on the business as merchants, traders, commission agents, buying agents, selling agents, brokers adatias, buyers, sellers, importers, exporters, dealers in, collectors, or in any other capacity and to import, export, buy, sell, barter, exchange, pledge, mortgage, advance upon or otherwise trade and deal in machinery, equipments, components, spare parts, goods, produce, articles and merchandise of any kind whatsoever and without prejudice to the generality of the foregoing agricultural commodities, food grains, cash crops, cotton, tea, jute, coffee, fruits, vegetables, flowers, milk, milk products, meat, seeds, raw materials required by industries, semi-finished products of industries including machinery, equipment, chemicals, intermediates, electrical goods, textile yarns, garments, furniture, minerals, ores and oils as wholesalers or retailers on the basis of ready delivery or forward contracts or on commission basis.
54. To purchase, hold, take on lease or exchange, take on mortgage and give on mortgage, hire or otherwise acquire and hold or deal in any moveable or immovable property including shops, flats, offices, godowns, patents, licences, and any rights interest and privileges therein and to develop and turn them to account or let them out on rent.
55. To carry on the business of leasing and hire purchase financing.
56. To carry on the business of salt making, fishing, producing, distributing and exhibiting films of manufacturing and dealing in cameras and photographic equipments and materials and of renting or hiring out or dealing in all kinds of machinery, equipment, furniture, vehicles, ships, automobiles, aeroplanes, fans, sewing machines and other things.

57. To carry on the business of running hotels, restaurants, lodging houses, milk and snack bars, laundries, libraries, swimming pools, night clubs, hair dressing and beauty saloons, chemist shops, cold storages, cinemas, theatres, studios, exhibition halls, amusement centres, wine and beer shops, department stores, hospitals, clinics, nursing homes, maternity and family planning units, pathological laboratories, optician shops, massage houses, concert and dancing halls, discotheques, schools, colleges and training institutions, circuses, sports clubs, skating halls, boating and paddling pools, radio and television stations, garage and service stations, repairs shops, petrol pumps, gymnasiums, safe deposit vaults, warehouses, godowns, car parks, hangers, and race courses.
58. To carry on the business of consultants, assessors, valuers, surveyors, mortgage brokers, and undertaking the provision of hire purchase and credit sale finance and of acting as factors and brokers in any line or activity (Provided that nothing contained here shall enable the Company to carry on the business of banking as defined in the Banking Regulation Act, 1949).
59. To carry on the business and profession of providing services of all types including technical, administrative, marketing and other office services and providing services of technicians, scientists, artists, administrators, salesmen, economists, accountants, tax experts and of acting as recruitment agents, advertising agents, organisers of conferences, auctioneers, trustees, executors, administrators, attorneys, nominees, and agents (and to exercise the power of custodians, trustees and trust corporation) and of working as professional consultants on technical, management, productivity, taxation, employment, investment, marketing, banking and economic problems.
60. To carry on the business of procuring, developing and supplying technical know-how, patents, inventions, drawings, designs, and other scientific formulae, and processes for the manufacture of processing or erection of machinery or plant for such manufacturing and processing and for the working of mines, oil wells and other sources of minerals and deposits and for search and discovery and testing of mineral deposits and for carrying out any operations relating to agriculture, animal husbandry, dairy or poultry farming, forestry and fishing and of rendering services in connection with the provision of such technical know-how.
61. To carry on the business of any contract or obligation of any company, firm or persons and the payment of the capital and principal or dividend, interest or premium, mortgage, loan and other securities issued by any company, corporation, firm or persons, including (without prejudice to the said generality) bank overdrafts, bills of exchange and promissory notes.
62. To carry on the business of underwriting or arranging for the writing and publication of books, magazines, journals or pamphlets on subjects relating to trade, commerce, industry, agriculture, medicine, banking, insurance, investment, taxation, finance, economics, law and other subjects.
63. To carry on the business of dealers in metals, bullion gold, silver, diamonds, precious stones, ornaments, and jewellery and paintings and coins and manuscripts, and objects of art, obligations or securities by original subscription, tender, purchase, exchange or otherwise on the basis of forward contracts or ready delivery and to subscribe for the same or to guarantee the subscription thereof.
64. To carry on the trades or business of spinning, doubling, weaving, combing, scouring, sizing, bleaching, drawing, texturising, doubling, twisting, processing, colouring, dyeing, printing and finishing, working, or manufacturing and/or dealing in any way whatever, cotton, wool, silk, flax, hemp, jute, artificial silk rayon, nylon, and other fibrous or textile substances including synthetic, yarn, polyester yarn, man made fibres and cotton yarn.
65. To promote, organise, manage or deal with Unit Trusts and to hold, dispose of or deal with their shares and securities whether for fixed or variable return.
66. To trade in shares, stocks, debenture-stock, bonds, obligations, units and all other securities.

67. To make and enter into forward and speculative transactions and to accept and/or cut double or single options in jute, hessian, cloth, gunny bags, wheat, cotton, linseed, shares, securities, gold, silver, bullion, yarn, textile products and any other goods, things or commodities.
68. To establish and maintain lines of steam and other ships and generally to transport goods and passengers and to purchase, charter, hire, build or otherwise acquire deal with and dispose of any such ships or vessels and generally to carry on all or any of the following businesses, that is to say, general carriers by land, water and air, railways, port, shipping and forwarding agents, warehousemen and any other business which can be conveniently carried on in connection with the above.
69. To carry on anywhere in India or abroad the business of building, assembling, fitting, constructing, repairing, servicing and managing ships, other seagoing vessels and vessels for inland waterways of every kind and description whether operated by fuel or otherwise and to buy or otherwise acquire, ships, other seagoing vessels and vessels for inland water ways of every of every kind and description whether finished or unfinished for fishing, repairing or improving the same and reselling or using for carriage of passengers or cargo by chartering the same or otherwise operating the services by the company itself.
70. To carry on anywhere in India or abroad the business as shipping agents, ship managers, ship repairers, ship brokers, shippers, tug owners, trawler owners, boat and barge owners, lightman, transporting and forwarding agents for land and waterways, dock owners warehousemen and ship stores merchants.
71. To carry on the business of shipbreaking and other allied activities.
72. To carry on the business of manufacturers of and dealers in oxygen, nitrogen, hydrogen, halogens, hydro-carbon gases, including ethylene and acetylene, propylene, butanes and guologues and allied types.
73. To carry on the business of an investment company and to buy, invest in, acquire, hold shares, stocks, debentures, debenture-stock, bonds, obligations and securities of any kind issued or guaranteed by any company constituted or carrying on business in India or elsewhere and debentures, debenture-stock, bonds, obligations and securities, issued or guaranteed by any Government, State, dominions, sovereign, rulers, commissioners, public body of authority, supreme, municipal, local or otherwise, firm or person whether in India or elsewhere.
74. To hold by way of investment, shares, stocks, debentures, debenture-stock, bonds, obligations, units, securities, and other investments.
75. To investment in lands, buildings, factories, houses, flats, commercial, agricultural and mining properties.
76. To finance industrial enterprises and to make loan and advances to others.

IV. The liability of the Members is limited.

V. The Authorized Share Capital of the Company is Rs.11,00,00,000/- (Rupees Eleven Crores only) divided into 1,10,00,000 (One Crore Ten Lakhs) Equity Shares of Rs.10/- (Rupees Ten Only) and Rs.14,00,00,000/- (Rupees Fourteen Crores only) divided into 14,00,000 (Fourteen Lakhs) Preference Shares of Rs.100/- (Rupees Hundred only). The Company has power from time to time to increase or reduce its Capital and to divide the Shares in the Capital for the time being into other classes and to attach thereto respectively such preferential qualified or other special rights, privileges, conditions or restrictions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or restrictions in such manner as may for the time being be permitted by the Articles of Association of the Company or the legislative provisions for the time being in force in that behalf.

We, the several persons, whose names, addresses and descriptions are hereunder subscribed, are desirous of being formed into a Company in pursuance of this MEMORANDUM OF ASSOCIATION and we respectively agree to take the number of shares in the Capital of the Company set opposite to our respective names :-

Signature, Names, Addresses, description and occupation of Subscribers	Number of equity shares taken by each Subscriber	Signature, Name, Address, description and occupation of Witness.
<p>1. Sd/- in Gujarathi <b>Velji Lakhadir Shah</b> S/o. Lakhadir Shivji Shah, Jha Niwas, 2<sup>nd</sup> Floor, Subhash Road, Vile Parle (E) Bombay – 57.</p> <p>INDUSTRIALIST.</p>	<p>100 (One Hundred Only)</p>	
<p>2. Sd/- in Gujarati <b>Malshi Lakhadir Shah</b> S/o. Lakhadir Shivji Shah 11, Vireshwar Vihar, Tejpal Road, Vile Parle (E) Bombay-57.</p> <p>INDUSTRIALIST.</p>	<p>100 (One Hundred Only)</p>	<p>Sd/- C. Ayyaswamy S/o. Shri R. Choodamani 405, Shiv Centre Sector – 17, Vashi New Bombay – 400 705 CHARTERED ACCOUNTANT</p>
<p>3. Sd/- in Gujarati <b>Shantilal Vanvir Gala</b> S/o. Vanvir Lumbha Gala Shri Krishna Niwas, Room No.48, Mangalwadi, Girgam Road, Bombay-4.</p> <p>BUSINESS</p>	<p>100 (One Hundred Only)</p>	<p>I hereby declare that I have explained the Provisions of the Memorandum of Association to the Subscribers 1 to 5 and 7 and they have all Signed before me.</p> <p>Sd/- C. AYYASWAMY</p>
<p>4. Sd/- in Gujarati <b>Rayshi Lakhadir Shah</b> S/o. Lakhadir Shivji Shah 8, Satya Niwas, 3<sup>rd</sup> Floor Subhash Road, Vile Parle (E) Bombay-57.</p> <p>INDUSTRIALIST.</p>	<p>100 (One Hundred Only)</p>	

Bombay, dated the 9<sup>th</sup> day of October, 1992

Signature, Names, Addresses, description and occupation of Subscribers	Nuner of equity shares taken by each Subscriber	Signature, Name, Address, description and occupation of Witness.
<p>5. Sd/- in Gujarathi  <b>Jagshi Lakhadir Shah</b>  S/o. Lakhadir Shivji Shah,  5, Vireshwar Smruti  96, Ram Mandir Road,  Subhash Road, Vile Parle (E)  Bombay – 57.</p> <p>BUSINESS</p>	<p>100  (One  Hundred  Only)</p>	<p>Sd/-  C. Ayyaswamy  S/o. Shri R. Choodamani  405, Shiv Centre  Sector – 17, Vashi  New Bombay – 400 705  CHARTERED ACCOUNTANT</p>
<p>6. Sd/- in English  <b>Bharat Malshi Shah</b>  S/o. Malshi Lakhadir Shah  11, Vireshwar Vihar,  Tejpal Road, Vile Parle (E)  Bombay-57.</p> <p>STUDENT.</p>	<p>100  (One  Hundred  Only)</p>	<p>I hereby declare that I have explained the Provisions of the Memorandum of Association to the Subscribers 1 to 5 and 7 and they have all Signed before me.</p> <p>Sd/-  C. AYYASWAMY</p>
	<p>7. Sd/- in Gujarati  <b>Vishaben Velji Shah</b>  W/o, Velji Lakhadir Shah  Jha Niwas, 2<sup>nd</sup> Floor  Subhash Road  Vile Parle (E)  Bombay-57</p> <p>BUSINESS</p>	<p>100  (One  Hundred  Only)</p>
	<p>700  (Seven  Hundred  Only)</p>	

Bombay, dated the 9<sup>th</sup> day of October, 1992

**ARTICLES OF ASSOCIATION**

**OF**

**TOKYO PLAST INTERNATIONAL LIMITED**

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the annual general meeting of the Company held on 28th September, 2016 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

**TABLE 'F' EXCLUDED**

1. (1) The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act. Table 'F' not to apply
- (2) The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles. Company to be governed by these Articles

**Interpretation**

2. (1) In these Articles —
  - (a) "Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable. "Act"
  - (b) "Articles" means these articles of association of the Company or as altered from time to time. "Articles"
  - (c) "Board of Directors" or "Board", means the collective body of the directors of the Company. "Board of Directors" or "Board"
  - (d) "Company" means TOKYO PLAST INTERNATIONAL LIMITED. "Company"
  - (e) "Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act. "Rules"
  - (f) "seal" means the common seal of the Company. "Seal"
- (2) Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender. "Number" And "Gender"
- (3) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be. Expressions in the Articles to bear the same meaning as in the Act

### Share capital and variation of rights

- |   |     |  |
|---|-----|--|
| Shares under control of Board                                       | 3.  | Subject to the provisions of the Act and these Articles, control of Board the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.   |
| Directors may allot shares otherwise than for cash                  | 4.  | Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.   |
| Kinds of Share Capital  | 5.  | <p>The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:</p> <p>(a) Equity Share Capital :</p> <p style="padding-left: 20px;">(i) With voting rights; and/or</p> <p style="padding-left: 20px;">(ii) With differential rights as to divided, voting or otherwise in accordance with the Rules; and</p> <p>(b) Preference share capital</p>  |
| Issue of certificates   | 6.  | <p>(1) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide -</p> <p>(a) One certificate for all his shares without payment of any charges; or</p> <p>(b) Several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.</p> |
| Certificate to bear seal  | (2) | Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.   |
|   | (3) | In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.  |
| Option to receive share certificate or hold shares with depository  | 7.  | A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialised state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.   |
| Issue of new certificate in place of one defaced; lost or destroyed | 8.  | If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.        |

9.	The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.	Provisions as to issue of certificates to apply mutatis mutandis to debentures, etc.
10.	<p>(1) The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate percent shall be disclosed in the manner required by the Act and the Rules.</p> <p>(2) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.</p> <p>(3) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other</p>	<p>Power to pay commission in connection with securities issued</p> <p>Rate of commission in accordance with Rules</p> <p>Mode of payment of commission</p>
11.	<p>(1) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.</p> <p>(2) To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply.</p>	<p>Variation of members' rights</p> <p>Provisions as to general meetings to apply mutatis mutandis to each meeting.</p>
12.	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.	Issue of further shares not to effect rights of existing members
13.	Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.	Power to issue redeemable preference shares
14.	<p>(1) The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to –</p> <p>(a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or</p> <p>(b) employees under any scheme of employees' stock option; or</p> <p>(c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.</p> <p>(2) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.</p>	<p>Further issue of share capital</p> <p>Mode of further issue of shares</p>



## Lien

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| Company's lien on shares          | 15. | (1) The Company shall have a first and paramount lien -<br><br>(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and<br><br>(b) on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company:<br><br>Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.   |
| Lien to extend to dividends, etc. | (2) | The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.  |
| As to enforcing lien by sale      | (3) | Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.   |
| 16.                               | 16. | The company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien;<br><br>Provided that no sale shall be made -<br><br>(a) unless a sum in respect of which the lien exists is presently payable; or<br><br>(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise. |
| Validity of sale                  | 17. | (1) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.  |
| Purchaser to be registered holder | (2) | The purchaser shall be registered as the holder of the shares comprised in any such transfer.   |
| Validity of Company's receipt     | (3) | The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.  |
| Purchaser not affected            | (4) | 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 with reference to the sale.  |
| Application of proceeds of sale   | 18. | (1) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.  |
| Payment of residual money         | (2) | The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.   |

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| 19. | In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim. | Outsider's lien not to affect Company's lien                        |
| 20. | The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.   | Provisions as to lien to apply mutatis mutandis to debentures, etc. |

**Calls on shares**

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| 21. | (1) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.  | Board may make calls                                |
|     | (2) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.   | Notice of call                                      |
|     | (3) The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.  | Board may extend time for payment                   |
|     | (4) A call may be revoked or postponed at the discretion of the Board.  | Revocation or postponement of calls                 |
| 22. | A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.  | Call to take effect from date of resolution         |
| 23. | The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.   | Liability of joint holders of shares                |
| 24. | (1) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.  | When interest on call or instalment payable         |
|     | (2) The Board shall be at liberty to waive payment of any such interest wholly or in part.  | Board may waive interest                            |
| 25. | (1) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. | Sums deemed to be calls                             |
|     | (2) In case of non-payment of such sum, 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.   | Effect of non-payment of sums                       |
| 26. | The Board -<br>(a) may, if it thinks it, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and  | Payment in anticipation of calls may carry interest |

- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.

Instalments on shares to be duly paid	27.	If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by instalments, then every such instalment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.
Calls on shares of same class to be on uniform basis	28.	All calls shall be made on a uniform basis on all shares falling under the same class.  Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.
Partial payment not to preclude forfeiture	29.	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.
Provisions as to calls to apply mutatis mutandis to debentures, etc.	30.	The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.

#### **Transfer of shares**

Instrument of transfer to be executed by transferor and transferee	31.	(1) The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee.  (2) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
Board may refuse to register transfer	32.	The Board may, subject to the right of appeal conferred by the Act decline to register –  (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or  (b) any transfer of shares on which the Company has a lien.
Board may decline to recognize instrument of transfer	33.	In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless –  (a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;  (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and  (c) the instrument of transfer is in respect of only one class of shares.

34. On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:  
Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.
35. The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.
- Transmission of shares**
36. (1) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.
- (2) Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
37. (1) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either –
- (a) to be registered himself as holder of the share; or
- (b) 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 had transferred the share before his death or insolvency.
- (3) The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.
38. (1) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
- (2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (3) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
39. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:  
Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

Transfer of shares when suspended

Provisions as to transfer of shares to apply mutatis mutandis to debentures, etc.

Title to shares on death of a member

Estate of deceased member liable

Transmission Clause

Board's right unaffected

Indemnity to the Company

Right to election of holder of shares

Manner of testifying election

Limitations applicable to notice

Claimant to be entitled to same advantage

Provisions as to transmission to apply mutatis mutandis to debentures, etc.	40.	The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company.
<b>Forfeiture of shares</b>		
If call or instalment not paid notice must be given	41.	If a member fails to pay any call, or instalment of a call or any money due in respect of any share, 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 or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or instalment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.
Form of notice	42.	The notice aforesaid shall : (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
In default of payment of shares to be forfeited	43.	If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
Receipt of part amount or grant of indulgence not to affect forfeiture	44.	Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.
Entry of forfeiture in register of members	45.	When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.
Effect of forfeiture	46.	The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.
Forfeited shares may be sold, etc.	47.	(1) A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks it.
Cancellation of forfeiture	(2)	At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks it.

48. (1) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares. Members still liable to pay money owing at the time of forfeiture
- (2) All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks it, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part. Member still liable to pay money owing at time of forfeiture and interest
- (3) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares. Cesser of liability
49. (1) A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share; Certificate of forfeiture
- (2) The Company may receive the consideration, if any, given for the share on any sale, re-allotment 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; Title of purchaser and transferee of forfeited shares
- (3) The transferee shall thereupon be registered as the holder of the share; and Transferee to be registered as holder
- (4) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share. Transferee not affected
50. Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person. Validity of Sales
51. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto. Cancellation of share certificate in respect of forfeited shares
52. The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think it. Surrender of share certificates
53. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified. Sums deemed to be calls

Provisions as to forfeiture of shares to apply mutatis mutandis to debentures, etc.	54.	The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.
<b>Alteration of capital</b>		
Power of alter share capital	55.	<p>Subject to the provisions of the Act, the Company may, by ordinary resolution –</p> <p>(a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;</p> <p>(b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares:</p> <p style="padding-left: 40px;">Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;</p> <p>(c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;</p> <p>(d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;</p> <p>(e) 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.</p>
Shares may be converted into stock	56.	<p>Where shares are converted into stock:</p> <p>(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:</p> <p style="padding-left: 40px;">Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;</p>
Right of stockholders		<p>(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;</p> <p>(c) such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder”/“member” shall include “stock” and “stock-holder” respectively.</p>
Reduction of capital	57.	<p>The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, -</p> <p>(a) Its share capital; and /or</p> <p>(b) Any capital redemption reserve account; and/or</p> <p>(c) Any securities premium account; and/or</p> <p>(d) Any other reserve in the nature of share capital</p>

### Joint Holders

58. Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:
- (a) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share. Joint-holders  
Liability of joint-holders
  - (b) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem it, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person. Death of one or more joint-holders
  - (c) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share. Receipt of one sufficient
  - (d) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders. Delivery of certificate and giving of notice to first named holder
  - (e)
    - (i) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof. Vote of joint-holders
    - (ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders. Executors or administrators as joint holders
  - (f) The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names. Provisions as to joint holders as to shares to apply mutatis mutandis to debentures, etc.

### Capitalisation of profits

59. (1) The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve – Capitalisation
- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
  - (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.



Sum how applied	(2)	The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, either in or towards : (A) paying up any amounts for the time being unpaid on any shares held by such members respectively; (B) paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid; (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B).
	(3)	A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
	(4)	The Board shall give effect to the resolution passed by the Company in pursuance of this Article.
Power of the Board for capitalization	60.	(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall - (a) make all appropriations and applications of the amounts resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and (b) generally do all acts and things required to give effect thereto.  (2) The Board shall have power -
Board's power to issue fractional certificate/coupon etc.		(a) to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and  (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares.
Agreement binding on members	(3)	Any agreement made under such authority shall be effective and binding on such members.

#### **Buy-back of shares**

Buy-back of shares	61.	Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.
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#### **General meetings**

Extraordinary general meeting	62.	All general meetings other than annual general meeting shall be called extraordinary general meeting.
Powers of Board to call extraordinary general meeting	63.	The Board may, whenever it thinks fit, call an extraordinary general meeting.

**Proceedings at general meetings**

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| 64. | (1) | No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business   | Presence of Quorum  |
|     | (2) | No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.   | Business confined to election of Chairperson whilst chair vacant          |
|     | (3) | The quorum for a general meeting shall be as provided in the Act.  | Quorum for general meeting  |
| 65. |     | The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company.   | Chairperson of the meetings   |
| 66. |     | If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.   | Directors to elect a Chairperson  |
| 67. |     | If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by poll or electronically, choose one of their members to be Chairperson of the meeting.   | Members to elect a Chairperson  |
| 68. |     | On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.   | Casting vote of Chairperson at general meeting                            |
| 69. | (1) | The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered. | Minutes of proceedings of meeting and resolutions passed by postal ballot |
|     | (2) | There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting-   | Certain matters not to be included in Minutes                             |
|     |     | (a) Is, or could reasonably be regarded, as defamatory of any person; or   |   |
|     |     | (b) Is irrelevant or immaterial to the proceedings; or   |   |
|     |     | (c) Is detrimental to the interests of the Company.  |   |
|     | (3) | The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.   | Discretion of Chairperson in relation to Minutes                          |
|     | (4) | The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.  | Minutes to be evidence  |
| 70. | (1) | The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:   | Inspection of minutes books of general meeting                            |
|     |     | a) Be kept at the registered office of the Company; and  |   |
|     |     | b) Be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays   |   |

Members may obtain copy of minutes	(2)	Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above:  Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.
	71.	The Board, and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think it to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.
<b>Adjournment of meeting</b>		
Chairperson may adjourn the meeting	72. (1)	The Chairperson may, suo motu, adjourn the meeting from time to time and from place to place.
Business at adjourned meeting	(2)	No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
Notice of adjourned meeting	(3)	When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
Notice of adjourned meeting not required	(4)	Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
<b>Voting rights</b>		
Entitlement to vote on show of hands and on poll	73.	Subject to any rights or restrictions for the time being attached to any class or classes of shares -  (a) On a show of hands, every member present in person shall have one vote; and  (b) On a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
Voting through electronic means	74.	A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.
Vote of joint-holders	75. (1)	In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
Seniority of names	(2)	For this purpose, seniority shall be determined by the order in which the name stand in the register of members.
How members non compos mentis and minor may vote	76.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.

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| 77. | Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof. | Votes in respect of shares deceased or insolvent members, etc.     |
| 78. | Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.   | Business may proceed pending poll                                  |
| 79. | No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.  | Restriction on voting rights                                       |
| 80. | A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.   | Restriction on exercise of voting rights in other cases to be void |
| 81. | Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.   | Equal rights of members  |

**Proxy**

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| 82  | (1) Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.  | Member may vote in person or otherwise                   |
|     | (2) The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.  | Proxies when to be deposited                             |
| 83. | An instrument appointing a proxy shall be in the form as prescribed in the Rules.  | Form of proxy  |
| 84. | A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:<br><br>Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used. | Proxy to be valid notwithstanding death of the principal |

**Board of Directors**

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| 85. | (1) Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 12 (Twelve). | Board of Directors |
|     | (2) The following persons shall be the first directors of the Company.<br>1. SH. VELJI L. SHAH<br>2. SH. MALSHI L. SHAH<br>3. SH. SHANTILAL V. GALA                 |                    |

Directors not liable to retire by rotation	86	(1)	The Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.
Appointment of Directors of the Company and proportion of those who are to retire by rotation		(2)	Not less than two-third of the total number of directors of the Company shall : (a) Be persons whose period of office is liable to determination by retirement of Directors by rotation; and (b) Save as otherwise expressly provided in the Act, be appointed by the Company in General Meeting.
Same individual may be Chairperson and Managing Director/ Chief Executive Officer		(3)	The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.
Remuneration of directors	87	(1)	The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
Remuneration to require members' consent		(2)	The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting.
Travelling and other expenses		(3)	In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them— (a) In attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or (b) In connection with the business of the Company.
Execution of negotiable instruments	88.		All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
Appointment of additional directors	89.	(1)	Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.
Duration of office of additional directors		(2)	Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.
Appointment of alternate director	90.	(1)	The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.
Duration of office of alternate director		(2)	An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.
Re-appointment provisions applicable to Original Director		(3)	If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.

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| 91. | (1) If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board. | Appointment of director to fill a casual vacancy                |
|     | (2) The director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated.  | Duration of office of Director appointed to fill casual vacancy |

**Power of Board**

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| 92. | The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made. | General powers of the Company vested in Board |
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**Proceedings of the Board**

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| 93. | (1) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks it.   | When meeting to be convened                          |
|     | (2) The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.  | Who may summon Board meeting                         |
|     | (3) The quorum for a Board meeting shall be as provided in the Act.  | Quorum for Board meetings                            |
|     | (4) The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.  | Participation at Board meetings                      |
| 94. | (1) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.  | Questions at Board meeting how decided               |
|     | (2) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.  | Casting vote of Chairperson at Board meeting.        |
| 95. | The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose. | Directors not to act when number falls below minimum |
| 96. | (1) The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.   | Who to preside at meetings of the Board              |
|     | (2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their member to be Chairperson of the meeting.   | Directors to elect a Chairperson                     |

Delegation of powers	97.	(1)	The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks it.
Committee to conform to Board regulations		(2)	Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
Participation at Committee meetings		(3)	The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.
Chairperson of Committee	98.	(1)	A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.
Who to preside at meetings of Committee		(2)	If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
Committee to meet	99.	(1)	A Committee may meet and adjourn as it thinks fit.
Questions at Committee meeting how decided		(2)	Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.
Casting vote of Chairperson at Committee meeting		(3)	In case an equality of votes, the Chairperson of the Committee shall have a second or casting vote.
Acts of Board or Committee valid notwithstanding defect of appointment	100.		All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
Passing of resolution by circulation	101.		Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.

**Chief Executive Officer, Manager, Company Secretary And Chief Financial Officer**

Chief Executive Officer, etc.	102.	(a)	Subject to the provisions of the Act, -  A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think it; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.
Director may be chief executive office, etc.		(b)	A director may be appointed as chief executive officer manager, company secretary or chief financial officer.

## Registers

103. The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules. Statutory registers
104. (a) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think it respecting the keeping of any such register. Foreign register
- (b) The foreign register shall be open for inspection and may be closed, and extracts may be taken there from and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.

## The Seal

105. (1) The Board shall provide for the safe custody of the seal. The seal, its
- (2) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf, and except in the presence of at least one director or the manager, if any, or of the secretary or such other person as the Board may appoint for the purpose; and such director or manager or the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence. custody and use affixation of seal

## Dividends and Reserve

106. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend. Company in general meeting may declare dividends
107. Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think it. Interim dividends
108. (1) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks it as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think it. Dividends only to be paid out of profits
- (2) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve. Carry forward of profits



Division of profits	109.	(1)	Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company,
Payments in advance		(2)	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.
Dividends to be apportioned		(3)	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
No member to receive dividend whilst indebted to the Company's right to reimbursement therefrom	110.	(1)	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
Retention of dividends		(2)	The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.
Dividend now remitted	111.	(1)	Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
Instrument of payment		(2)	Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
Discharge to Company		(3)	Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.
Receipt of one holder sufficient	112.		Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
No interest on dividends	113.		No dividend shall bear interest against the Company.
Waiver of dividends	114.		The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

#### **Accounts**

Inspection by Directors	115.	(1)	The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules.
Restriction on inspection by members		(2)	No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorised by the Board.

### **Winding up**

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

### **Indemnity and Insurance**

117. (a) Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses. Directors and officers right to indemnify
- (b) Subject as aforesaid, every director, managing director, manager, company 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 judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.
- (c) The Company may take and maintain any insurance as the Board may think it on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably. Insurance

### **General Power**

118. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided. General Power

We, the several persons, whose names, addresses and descriptions are hereunder subscribed, are desirous of being formed into a Company in pursuance of this ARTICLES OF ASSOCIATION and we respectively agree to take the number of shares in the Capital of the Company set opposite to our respective names :-

Signature, Names, Addresses, description and occupation of Subscribers	Number of equity shares taken by each Subscriber	Signature, Name, Address, description and occupation of Witness.
<p>1. Sd/- in Gujarathi  <b>Velji Lakhadir Shah</b>  S/o. Lakhadir Shivji Shah,  Jha Niwas, 2<sup>nd</sup> Floor,  Subhash Road, Vile Parle (E)  Bombay – 57.</p> <p>INDUSTRIALIST.</p>	<p>100  (One  Hundred  Only)</p>	<p>Sd/-  C. Ayyaswamy  S/o. Shri R. Choodamani  405, Shiv Centre  Sector – 17, Vashi  New Bombay – 400 705  CHARTERED ACCOUNTANT</p>
<p>2. Sd/- in Gujarati  <b>Malshi Lakhadir Shah</b>  S/o. Lakhadir Shivji Shah  11, Vireshwar Vihar,  Tejpal Road, Vile Parle (E)  Bombay-57.</p> <p>INDUSTRIALIST.</p>	<p>100  (One  Hundred  Only)</p>	<p>I hereby declare that I have explained the Provisions of the Memorandum of Association to the Subscribers 1 to 5 and 7 and they have all Signed before me.</p> <p>Sd/-  C. AYYASWAMY</p>
<p>3. Sd/- in Gujarati  <b>Shantilal Vanvir Gala</b>  S/o. Vanvir Lumbha Gala  Shri Krishna Niwas,  Room No.48, Mangalwadi,  Girgam Road,  Bombay-4.</p> <p>BUSINESS</p>	<p>100  (One  Hundred  Only)</p>	<p>Sd/-  C. AYYASWAMY</p>
<p>4. Sd/- in Gujarati  <b>Rayshi Lakhadir Shah</b>  S/o. Lakhadir Shivji Shah  8, Satya Niwas, 3<sup>rd</sup> Floor  Subhash Road, Vile Parle (E)  Bombay-57.</p> <p>INDUSTRIALIST.</p>	<p>100  (One  Hundred  Only)</p>	

Bombay, dated the 9<sup>th</sup> day of October, 1992

Signature, Names, Addresses, description and occupation of Subscribers	Nuner of equity shares taken by each Subscriber	Signature, Name, Address, description and occupation of Witness.
<p>5. Sd/- in Gujarathi  <b>Jagshi Lakhadir Shah</b>  S/o. Lakhadir Shivji Shah,  5, Vireshwar Smruti  96, Ram Mandir Road,  Subhash Road, Vile Parle (E)  Bombay – 57.</p> <p>BUSINESS</p> <p>6. Sd/- in English  <b>Bharat Malshi Shah</b>  S/o. Malshi Lakhadir Shah  11, Vireshwar Vihar,  Tejpal Road, Vile Parle (E)  Bombay-57.</p> <p>STUDENT.</p> <p>7. Sd/- in Gujarati  <b>Vishaben Velji Shah</b>  W/o, Velji Lakhadir Shah  Jha Niwas, 2<sup>nd</sup> Floor  Subhash Road  Vile Parle (E)  Bombay-57</p> <p>BUSINESS</p>	<p>100  (One  Hundred  Only)</p> <p>100  (One  Hundred  Only)</p> <p>100  (One  Hundred  Only)</p> <hr/> <p>700  (Seven  Hundred  Only)</p>	<p>Sd/-  C. Ayyaswamy  S/o. Shri R. Choodamani  405, Shiv Centre  Sector – 17, Vashi  New Bombay – 400 705  CHARTERED ACCOUNTANT</p> <p>I hereby declare that I have explained the Provisions of the Memorandum of Association to the Subscribers 1 to 5 and 7 and they have all Signed before me.</p> <p>Sd/-  C. AYYASWAMY</p>

Bombay, dated the 9<sup>th</sup> day of October, 1992