

**MEMORANDUM OF ASSOCIATION**

**AND**

**ARTICLES OF ASSOCIATION**

**OF**

**METROGLOBAL LIMITED**

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

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : L21010MH1992PLC069527

मैसर्स GLOBAL BOARDS LIMITED

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स  
GLOBAL BOARDS LIMITED

जो मूल रूप में दिनांक बारह नवम्बर उन्नीस सौ बानवे को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स  
CHROMO BOARDS AND PAPERS INDIA LIMITED

के रूप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय पारित करके तथा  
लिखित रूप में यह सूचित करके की उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य  
विभाग, नई दिल्ली की अधिसूचना सं. सा. का. नि. 507 (अ) दिनांक 24.6.1985 एस्. आर. एन. B19508134 दिनांक 08/09/2011 के द्वारा  
प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में मैसर्स  
METROGLOBAL LIMITED

हो गया है और यह प्रमाण-पत्र, कथित अधिनियम की धारा 23(1) के अनुसरण में जारी किया जाता है।

यह प्रमाण-पत्र मुंबई में आज दिनांक आठ सितम्बर दो हजार ग्यारह को जारी किया जाता है।

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

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : L21010MH1992PLC069527

In the matter of M/s GLOBAL BOARDS LIMITED

I hereby certify that GLOBAL BOARDS LIMITED which was originally incorporated on Twelfth day of November  
Nineteen Hundred Ninety Two under the Companies Act, 1956 (No. 1 of 1956) as CHROMO BOARDS AND  
PAPERS INDIA LIMITED having duly passed the necessary resolution in terms of Section 21 of the Companies Act,  
1956 and the approval of the Central Government signified in writing having been accorded thereto under Section 21  
of the Companies Act, 1956, read with Government of India, Department of Company Affairs, New Delhi, Notification  
No. G.S.R 507 (E) dated 24/06/1985 vide SRN B19508134 dated 08/09/2011 the name of the said company is this  
day changed to METROGLOBAL LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given at Mumbai this Eighth day of September Two Thousand Eleven.

Signature valid  
Digitally signed by Registrar  
Date: 2011.09.08 14:40:33  
GMT+05:30

Registrar of Companies, Maharashtra, Mumbai

कम्पनी रजिस्ट्रार, महाराष्ट्र, मुंबई

\*Note: The corresponding form has been approved by ANURADHA BHASKAR ATHAVALE, Deputy Registrar of Companies and this  
certificate has been digitally signed by the Registrar through a system generated digital signature under rule 5(2) of the Companies  
(Electronic Filing and Authentication of Documents) Rules, 2006.

The digitally signed certificate can be verified at the Ministry website ([www.mca.gov.in](http://www.mca.gov.in)).

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

METROGLOBAL LIMITED

C/O INDIAN COPPER INDUSTRIES, PLOT NO. C-86 MIDC, INDUSTRIAL AREA,

MAHAD - 402309,

Maharashtra, INDIA



FOR: METRO GLOBAL LIMITED

DIRECTOR/AUTHORISED SIGNATORY





भारत सरकार-कारपोरेट कार्य मंत्रालय  
कम्पनी रजिस्ट्रार कार्यालय, महाराष्ट्र, मुंबई

कारपोरेट पहचान संख्या : L21010MH1992PLC069527

(कम्पनी अधिनियम, 1956 की धारा 103(4))

पूँजी घटाने की पुष्टि से संबंधित माननीय उच्च न्यायालय के आदेश को रजिस्ट्रीकृत करने से संबंधित  
प्रमाण पत्र ।

मैसर्स GLOBAL BOARDS LIMITED

द्वारा विशेष विनिश्चय दिनांक 26/11/2010 पारित करके इसकी पूँजी को घटाने और इस घटोत्तरी की पुष्टि, माननीय  
High Court, Mumbai

ने एक आदेश दिनांक 10/06/2011 को याचिका संख्या 761 OF 2010  
में पारित करके कर दी है। मैं, एतद्वारा सत्यापित करता हूँ कि उक्त आदेश की एक प्रतिलिपि और माननीय उच्च न्यायालय  
Mumbai

द्वारा अनुमोदित कार्यकृत, जिसमें, उक्त आदेश द्वारा कम्पनी की पूँजी और शेयर के परिवर्तित विवरणों को दर्शाया गया है, उनको  
आज रजिस्ट्रीकृत कर लिया गया है।

मुंबई में, यह प्रमाण-पत्र, आज दिनांक चार अगस्त दो हजार ग्यारह को जारी किया जाता है।

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

Corporate Identity Number: L21010MH1992PLC069527

(SECTION 103(4) OF THE COMPANIES ACT, 1956)

CERTIFICATE OF REGISTRATION OF ORDER OF THE HON'BLE HIGH COURT  
CONFIRMING REDUCTION OF CAPITAL

M/s GLOBAL BOARDS LIMITED having by special resolution passed on 26/11/2010 reduced its capital, and such reduction having been confirmed by an order dated 10/06/2011 of the Hon'ble High Court, Mumbai passed in Petition number 761 OF 2010.

I hereby certify that a copy of the said order and Minutes approved by the Hon'ble High Court of Mumbai showing the particulars of the capital and shares of the company as altered by the said order have this day been registered.

Given at Mumbai this Fourth day of August Two Thousand Eleven.

Signature valid  
Digitally signed by Registrar of Companies  
Date: 2011.08.04 16:17:33  
04114633

Registrar of Companies, Maharashtra, Mumbai  
कम्पनी रजिस्ट्रार, महाराष्ट्र, मुंबई

\*Note: The corresponding form has been approved by V ELANGO VAN, Deputy Registrar of Companies and this certificate has been digitally signed by the Registrar through a system generated digital signature under rule 5(2) of the Companies (Electronic Filing and Authentication of Documents) Rules, 2006.

The digitally signed certificate can be verified at the Ministry website (www.mca.gov.in).

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :  
Mailing Address as per record available in Registrar of Companies office:  
GLOBAL BOARDS LIMITED  
PLOT NO K 5ADDL MIDC, INDUSTRIAL AREA,  
MAHAD RAIGAD - 402302,  
Maharashtra, INDIA



FOR, METRO GLOBAL LIMITED

DIRECTOR / AUTHORISED SIGNATORY



No.11-69527

**FRESH CERTIFICATE OF INCORPORATION  
CONSEQUENT ON CHANGE OF NAME**

IN THE OFFICE OF THIS REGISTRAR OF COMPANIES, MAHARASHTRA,  
BOMBAY.

In the matter of CHROMO BOARDS AND PAPERS INDIA LIMITED

I hereby approve and signify in writing under Section 21 of the Companies Act, 1956 (Act of 1956) read with the Government of India, Department of Company Affairs, Notification No.G.S.R. 507E dated the 24th June 1985 the change of name of the Company ::  
from **CHROMO BOARDS AND PAPERS INDIA LIMITED**  
to **GLOBAL BOARDS LIMITED**

and I hereby certify that **CHROMO BOARDS AND PAPERS INDIA LIMITED**  
which was originally incorporated on  
**TWELFTH** day of **NOVEMBER, 1992** under the  
Companies Act, 1956 and under the name **CHROMO BOARDS AND PAPERS INDIA LIMITED** having  
duly passed the necessary resolution in terms of section 21/~~21(1)~~  
~~21(1)(a)~~ of the Companies Act, 1956 the name of the said  
Company is this day changed to **GLOBAL BOARDS LIMITED**  
and this  
certificate is issued pursuant to Section 23(1) of the said Act.

GIVEN UNDER MY HAND AT BOMBAY THIS **ELEVENTH**  
Day of **OCTOBER** One Thousand nine hundred ninety three.



*G. Srinivasan*  
(G. SRINIVASAN)  
REGISTRAR OF COMPANIES  
MAHARASHTRA, BOMBAY

**FOR, METRO GLOBAL LIMITED**  
*[Signature]*  
DIRECTOR/AUTHORISED SIGNATORY





प्रारूप० आई० आर०  
Form I. R.

निगमन का प्रमाण-पत्र

## CERTIFICATE OF INCORPORATION

ता०.....का सं०.....  
No. 11-69527..... of 19 92.....

मैं एतद्द्वारा प्रमाणित करता हूँ कि आज.....

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

I hereby certify that .CHROMO. BOARDS AND. PAPERS .....  
.....INDIA LIMITED.....

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

मेरे हस्ताक्षर से आज ता०..... को दिया गया।

Given under my hand at ...BOMBAY this.. TWELFTH.....  
day of .NOVEMBER.. One thousand nine hundred and .NINETYTWO

(S.R.V.V.SATYANARAYANA)  
कम्पनियों का रजिस्ट्रार

Registrar of Companies  
Asstt. Maharashtra

FOR, METRO GLOBAL LIMITED

  
DIRECTOR / AUTHORISED SIGNATORY

NO.11-69527



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

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

मैं एतद्द्वारा प्रमाणित करता हूँ कि .....

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

I hereby certify that the **CHROMO BOARDS AND PAPERS**.....  
**INDIA LIMITED**.....

which was incorporated under the Companies Act, 1956, on the **TWELFTH**..... day of **NOVEMBER**..... 19**92**, and which has this day filed a duly verified declaration in this prescribed form that the conditions of Section 149(1)(a) to (d)/149(2)(a) to (c) of the said Act, have been complied with is entitled to commence business.

मेरे हस्ताक्षर से यह तारीख ..... को  
में दिया गया।

Given under my hand at..... **BOMBAY**.....  
this **TWENTYFIRST** day of **DECEMBER**..... one thousand nine hundred  
and **NINETY TWO**.....

( **B.L.PANIGAR** )  
कम्पनियों का रजिस्ट्रार  
ADDL. Registrar of Companies



प्रमाण-पत्र सं. सी-10  
I.S.C. 10  
प्रमाण-पत्र सं.-230-सिबिल/85-86-भासमुटेक-(सी-71)-14-7-88-5,000.  
MGIPTC-230 Gm/85-86-GIPTC-(C-71)-14-7-88-5,000.

**FOR, METRO GLOBAL LIMITED**

  
**DIRECTOR / AUTHORISED SIGNATORY**



THE COMPANIES ACT, 1956

COMPANY LIMITED BY SHARES

**MEMORANDUM OF ASSOCIATION**

**OF**

**\*\*METROGLOBAL LIMITED**

I. The name of the Company is **\*\* METROGLOBAL LIMITED.**

\*\*\* II. The Registered Office of the Company will be situated in the state of Gujarat.

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

A. **MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION.**

1. To carry on in India the business of manufacturing, processing, converting, dealing, cutting, coating, selling, transporting, distributing, importing, exporting, disposing off all kinds & classes of Paper Board, Paper & Pulp including Chromo Board, Art Board, Art Paper, Writing Paper, Newsprint Paper, Wrapping Paper, Tissue Paper, Cover Paper, Blotting Paper, Filter Paper, Antique Paper, Ivory Finish Paper, Coated Paper, Bank or Bond Paper, Badami, Brown or Buff Paper, Bible Paper, Cartridge Paper, Cloth-Lined Paper, Azure-Laid and Wove Paper, Cream-Laid and Wove Paper, Greaseproof Paper, Gummed Paper, Hand-Made Paper, Parchment Paper, Drawing Paper, Kraft Paper, Manila Paper, Envelope Paper, Tracing Paper, Vellum Paper, Water Proof Paper, Carbon Paper, Scnsitized Paper, Chemically Traeted Paper, Litmus Paper, Photographic Paper, Glass Paper, Emery Paper, Paste Board, Cardboard, Strawboard, Pulp Board, Leather Board, Mill Board, Corrugated Board, Duplex and Triplex Boards, Hard-Boards, Ply-Wood-Boards, Post-Cards, Visiting Cards etc., Soda Pulp, Mechanical Pulp, Sulphite-Pulp, Semi-chemical Pulp etc.

\*\* 2. To produce, manufacture, refine, manipulate, use, buy, import or otherwise acquire, use, sell, distribute, export, deal in and dispose off dyes and chemicals (synthetic or no synthetic), coal-tar dyes, dyes intermediaries and dyes of all other types and description, pharmaceutical surface active agents, and all other kinds of chemicals.

\*\* 3. To carry on the business as manufacturers, processors, importers, exporters, buyers, sellers, dealers, consignors, consignees, agent, stockist, suppliers, of all kind types and nature of pigments, dyes, chemicals, auxiliaries, intermediates, Agro chemicals, including but without limiting the generality of foregoing heavy chemicals, fine chemicals. organic and inorganic chemicals and allied chemicals used in agriculture pesticides and paper made from any such substances.

\*\* Altered vide scheme of Amalgamation approved by Bombay High Court.

\*\*\* Altered vide special resolution passed by the members of the Company at their 30<sup>th</sup> AGM held on September 15, 2022.

- \*\* 4. To carry on business as producers, importers, exporters buyers, sellers, distributors, stockists, agents and brokers of coal, coke, charcoal, petroleum cake, copper, iron ore, bauxite, kyanite fire clay, china clay, salt, sodium chloride, calcium phosphate, nickel, beryllium, uranium, zinc, lead, asbestos, tin, alumina, mercury, silicon, sulphur graphite, brass, aluminum silicate, bentonite, quartz, dextrin, magnesite, dolomite, ferro alloys, corundum manganese, mica, silver, gold, platinum, diamond, sapphire, ruby, topaz, garnet, emerald, pearl and other precious, semi precious or commercial miners and stones and to act as metal founders, manufacturers agents and dealers of metals, sheets, wires, rods, squares plates, metal foils, pipes, tubes, circles, parts, coils, utensils, ornaments, decorative and art materials and jewellery made wholly or partly from any one or made of the metals and materials mentioned herein.
- \*\* 5. To carry on the business of manufacturing of and dealers in all kinds and classes of paper, board and pulp including writing paper, printing paper absorbent paper, antique paper, ivory finish paper, coated paper, cartridge paper, clothlined paper, azure laid and woven paper, creamlaid grass proof paper, gummed paper, hand made tracing paper, vellum paper, water proof paper, emery paper, carbon paper, sensitized paper, chemically treated paper, litmus paper, photographic paper, glass paper, paste board, card board, straw board, pulp board, leather board, mill board, corrugated board, duplex and triplex board, hard board, plywood board, post cards, visiting card, soda pulp, mechanical pulp, sulphite pulp, semi chemical pulp.
- \*\* 6. To invest in, underwrite, purchase, sell, hold or otherwise acquire and dispose of and 'deal' in shares, stocks, debentures, debenture stock, bonds, units, securities issued or guaranteed by any authorities whether incorporated or established in India.
- \*\* 7. To purchase, take on lease or in exchange, hire or otherwise acquire any immovable or movable property and rights or privileges convenient for the purpose of its business in particular any land, building basements, machinery, plant and stock trade and either which the company may think necessary or to retain any property so acquired for the purpose of Company's business or to turn the same to account as may seem expedient.
- \*\* 8. To develop and turn to account any land acquired by the Company or in which the Company is interested and in particular by surveying, laying out and preparing the same for pulling purposes, designing, constructing, reconstruction, altering, pulling down, decorating, maintaining, furnishing, fitting up and improving building, farming, cultivating, letting on building lease or building agreement and by advancing money to and entering into contracts and arrangements of all kinds with builders, tenants, others and to construct, carry out, maintain, improve, manage, work, control and supervise any roads, underground tunnels and railway lines and sidings, mills, crushing works, hydraulic works, electric works, factories, warehouses, shops, level shafts, coaling stations, docks, coaks, or even plants, dwelling houses, office buildings and conveniences and to contribute, to subsidies or otherwise aid or take part in any such operations

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\*\* Altered vide scheme of Amalgamation approved by Bombay High Court.



- \*\* 9. To carry on the business of manufacturer's representatives, agents, traders, dealers, exporters, importers, factors, and commodities whether consignors and consignees of all kinds, types and sizes of cloth articles goods, merchandise for domestic, commercial, industrial, agriculture and defence purpose/use in India or elsewhere.
- \*\* 10. To carry on the business of spinners, weavers, manufacturers, ginners, processors, packers, and bales of cotton, jute, hemp, silk, rayon, nylon, striation, man-made synthetics, fibers, staple fibers, wool and any other fibrous materials and the cultivation thereof and the business of manufacturing, weaving, bleaching, printing and selling yarn/cloth of all types, linen and other goods and fabrics of all types, whether knitted or looped and of importing, exporting, buying, selling and/ or otherwise dealing in cotton silk, an silk, rayon, nylon, strechlone, man-made synthetics, fibers, staple fibers, wool, hemp and other fibrous materials, yarn, cloth, linen, rayon made there from and other goods and/or merchandise made there from and generally to carry on business of spinners, weavers, processors, dyers, sizers, manufacturers and/or dealers in cotton, linen, flax, hemp, jute, silk, artificial silk, rayon, man-made, sizers, importers, exporters, manufacturers, purchasers, sellers, of/ or otherwise dealers in all above items. synthetic fibers, staple fibers, wool, yarn and cloth merchants, cleaners, combers, spinners, weavers, bleachers, dyers, printers.
- \*\* 11. To carry on the business as advisors and/or consultants on matter and problems relating to the industries, administration, management, organization, accountancy, costing, financial, marketing, computer software and hardware, import, export, commercial or economic activities, labour statistical, organization, methods, quality control and data processing, technical know-how operation, manufacture, production, storage, distribution, sale and purchase of goods, properties, of and in relation to any business trade, commerce, industry, mine, agriculture, housing or real estate and upon the means, methods and procedures for the establishment, construction, development, improvement and expansion of business trade, commerce, industry, agriculture, buildings, real estate plants or machineries and all systems, methods, techniques, processes, principles in relation to the foregoing and to carry on business of rendering services on any one or more of the aforesaid matters.
- \*\* 12. To carry on the business as manufacturers, producers or growers of dealers in, exporters, importers, stockiest, agents, distributors of ice, ice-candy, ice cream and other ice- products, carbonated aerated or mineral waters, fruit juice, and other non-alcoholic or synthetic drinks, dairy and other farm agricultural or food products and to provide for cold storage and preservation of such products, medicines and own establish purchase, take on lease rent or hire, build, construct, develop or otherwise acquire and arrange land, building, cold storage space or warehouses, godowns, containers, shops, show-rooms, workshops, vehicles, plants, machineries equipments, apparatus, appliances, stores or services required in connection with or in relation with or in relation to cold storage or and of the business or objects mentioned herein.

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\*\* Altered vide scheme of Amalgamation approved by Bombay High Court.

- \*\*\* 13. To acquire and hold by way of investment of resale, metals bullion painting and coins and manuscripts and objects of art, shares, stocks, gold, silver, diamonds, precious stones, ornaments and jewellery, and debentures, debenture stock, bonds obligations or securities by original subscriptions, participation in syndicates, tender, purchase, exchange or otherwise and to subscribe for the same or to guarantee, the subscription or purchase thereof and to exercise and enforce all rights and power capable by or incidental to the ownership thereof capable of being held by way of investment or stock.
- \*\*\*14. To formulate, process, manufacture, mould, extrude, laminate, fabricate, manipulate, export and/or otherwise deal in or carry on business in P.V.C. and all types of plastic materials, goods, articles or products, of every kind of description, containers and packaging, expanded plastics such as polyethylene polystyrenes polyvinylchloride, rubber, phenol area, melamine formaldehyde thermo-sets, resins and other kind of natural and synthetic plastics whether raw finished or otherwise.

**B. OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS :**

15. To Carry on buying, dealing all types of Chemicals used in paper Industry including Caustic Soda, Soda Flakes, Kaolin, Soda Ash, Wax Emulsion, China Clay, Bleaching Powder, Starch, Soapstone powder, Rosin, Alum, Sodium Aluminate, C.M.C., Sodium silicate, Titanium Dioxide, Deformer, Casein, Latex, Flocculant, Sizing chemicals, Coating colours, Sizing chemicals and other chemicals used in the industry.
16. To convert treat or to account by any process or method of manufacture, chemical, synthetic or otherwise, in any other manner, timber, wood, droppings, fly, cotton or cotton waste, cotton seeds, bamboo, grass, straw, jute, jute sticks, sisal fibre, flax, hemp, soya, hessian, gunnies, sugarcane, bagasse, leather, asbestos, rags, waste paper, water hyacinth or any kind of pulp or other substances prepared from these.
17. To own, work, erect, maintain, equip, repair, alter, add to or otherwise handle or deal in pulp and paper plants, filatures or any other factories for pressing, ginning, carding, combing, scouring, mixing, processing, bleaching, printing, dyeing or finishing pulp or paper or board.
18. To deal in and also to work paper and pulp mills, and to maintain, erect and work factories, foundries and manufactories of every kind of goods and merchandise, to erect warehouses, tanks, chawls or other buildings including those for workmen, labourers, officers, agents and servants of the Company, purchase and erect such machinery, engines, apparatus, and works thereon as may be necessary for the purposes of the Company and to sell or mortgage or lease all or any portion of the same as may be thought desirable.
19. To deal in equipment, accessories, apparatus, parts and machinery required in pulp, paper and board industry.

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\*\*\* Altered as approved by postal ballot resolution by transferor company Metrochem Industries Limited passed on 7th October, 2010.



20. To acquire and take over recipes, formula and full information as to the processes of manufacturing and the right of manufacture and deal in paper, board pulp and any other substances, articles and things which the Company is authorised to manufacture or deal in.
21. To acquire, buy, purchase, lease, sub-lease, exchange, hire or otherwise acquire land, buildings and hereditaments for any tenure and of any description situated within or outside India and any estate or interest therein and any right over or connected with the land so situated and to turn to account the same as may seem expedient and in particular by constructing building or reconstructing, altering improving, decorating, furnishing and maintaining offices, flat, houses, hotels, restaurants, shops, factories, warehouse, wharves, buildings, godowns, works and conveniences of all kinds and by consolidating or connecting or sub-dividing properties and by leasing, sub-leasing giving on leave and licence and disposing off same in any manner whatsoever.
22. To lend or advance money on such terms as may seem expedient and in particular to customers and persons having dealings with the Company and to give any guarantee or indemnity that may seem expedient, and to discount bills and to receive money or valuables on deposit at interest or otherwise.
23. To take part in the management, supervision or control of the business or operations of any company having a similar business, associations, firms or persons having the objects altogether or in part similar to those of this Company and to appoint Directors, Agents, or other Officers of any such company, association, firm or person and in connection therewith and to remunerate Directors, Accounts Assistants, and other Officers or Experts or Agents.
24. To acquire and to take over any business or undertaking carried on, upon or in connection with any land or building which the Company desires to acquire as aforesaid or become interested in the whole or any of the assets and liabilities of such business or undertaking and to carry on the same or to dispose or remove or put an end thereto or otherwise deal with the same as may seem expedient
25. To appropriate any part of the property of the Company, for the purpose of and to build or let shops, offices and other places of business and to use or lease any part of the property of the Company required for the purpose aforesaid.
26. To apply for, tender, purchase or otherwise acquire any contract, benefit or any concession for or in relation to the construction, execution, carrying out of equipments, improvements, management and administration of any assets or properties belonging to the Company and undertake, execute, carry out, dispose off or otherwise turn to account the same.
27. To apply for and to obtain assistance from Government and other organisations, companies, firms and individuals, national or international for developing the business or businesses of the Company.

28. To enter into any arrangement with any Government or authorities, municipal, local or otherwise or any person or company in India or abroad that may seem conducive to the objects of the company any of them and to obtain from any such Government authority, persons or Company any rights, privileges, charters, contracts licences and concessions.
29. To establish or maintain or promote the establishment or maintenance of contributory or non-contributory welfare fund for workers and staff and managerial personnel of the Company and to make contributions to such funds and make payments to and out of such funds for welfare of the employees or for loan to them or for carrying out any welfare scheme for them.
30. To take or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of the Company.
31. To enter into partnership or into any arrangement for sharing profits or losses or for any union of interest, joint venture, reciprocal concession or co-operation with any person or persons of company or companies carrying on or engaged in or about to carry on or engage in or being authorised to carry on, or engaged in any business or transaction which the Company is authorised to carry on.
32. To amalgamate, enter into any partnership with or acquire any interest in the business of any company having similar objects, enter into any arrangement for sharing profits or for co-operation or for mutual assistance with any such person, firm or company and to give or accept by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture-stock or securities that may be agreed upon and to hold and retain, or sell, mortgage and deal with any shares, debenture-stock or securities so received.
33. To purchase or otherwise acquire lands or buildings in any part of India to acceptleases, thereof and on such lands, to erect buildings for the purpose of the Company and also to construct and erect bungalows, houses, chawls and rooms for the employees of the Company and also to purchase and erect plant and machinery for the same.
34. To promote or join the promotion of any company or companies having similar objects for the purpose of acquiring all or any of the property, rights and liabilities of the Company and to acquire shares and securities therein.
35. To acquire and secure membership, scat or privilege and either in the name of the Company or its nominees in and of any associations, exchange, market, club or other institutions in India or any part of the world for furtherance of the business, trade or industry.
36. To acquire the whole or any part of the undertaking and assets of any business within the objects of the Company and any lands, privileges, rights, contracts, property or effects held or used in connection therewith and upon any such purchase, to undertake the liabilities of any company, association, partnership or person having similar objects.



37. To apply for the purchase or otherwise acquire, protect and renew in any part of the world, any patents, patent rights, brevets d 'invention, licences, concessions and the like conferring any exclusive or non-exclusive or limited to their use, or any secret or other information as to any of the purposes of the Company or the acquisition of invention and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property, rights or information so acquired and to expend money in experimenting upon testing or improving any such patents, inventions or rights.
38. 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 or for any other purpose and to place or guarantee the placing or subscribe for or otherwise acquire all or any part of the shares, debentures or other securities of any such other company.
39. To purchase, take on lease or in exchange, hire or otherwise acquire any real and personal property and any rights or privileges, which the Company may think necessary or convenient for the purpose of its business or which may enhance the value of any property of the Company and in particular any land, buildings, easements, machinery, plant, vehicles and stock-in-trade.
40. To build, construct, alter, maintain, enlarge, pull down, remove or replace and to work, manage any buildings, hotels, offices, factories, mills, shops, machinery, road ways, branches or sidings, bridges, reservoirs, water-courses, wharve, electric work calculated directly or indirectly to advance the interest of the Company and to join with any other person or company in doing any of these things.
41. To purchase, take on lease, exchange, hire or otherwise acquire real and personal property of all kinds and in particular oil wells, refineries, building, machinery, plant, stores, licences, concessions, easements, and other rights and privileges which it may seem necessary or convenient to obtain for the purpose of or in connection with any of the business of the Company and whether for the purpose of resale or realisation or otherwise.
42. To acquire from time to time and to deal in all such stock-in-trade, goods, chattels and effects as may be necessary or convenient for the business for the time being carried on by the Company
43. To invest and deal with the monies of the Company not immediately required in any manner deemed expedient by the Directors.
44. Subject to section 58A of the Companies Act and rules under and directive of Reserve Bank of India to receive money on deposit or loan and borrow or raise money in such manner as the Company shall think fit on interest or commission on turnover or otherwise and in particular by the issue of debentures (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 or any obligations, undertaken by the Company

or any other person or company as the case may be, provided that the Company shall not carry on the banking business as defined in Banking Regulation Act, 1949.

45. To pay for any business, property or rights acquired or agreed to be acquired by the Company and to remunerate any person or company and generally to specify and obligations of the Company by cash payment or by the issue, allotment or transfer of shares of this or any other company credited as fully or partly paid up or debentures or other securities of this or any other company.
46. To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments, but not to do banking business as defined in the Banking Regulation Act, 1949.
47. 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 of the issue of its capital including brokerage and commission and to remunerate any person, firm or company and to pay the expenses in connection with issue of circulars or notices and the printing, stamping, circulating of proxies and all forms to be filled up by the members of the Company.
48. To sell, lease, mortgage or otherwise dispose off the property, assets or undertaking of the Company or any part thereof for such consideration as the Company may think fit and in particular for shares, stocks, debentures or other securities of any other company whether or not having objects altogether or in part similar to those of the Company.
49. Subject to the provisions of the Act, to distribute among the members in specific any property of the Company or any proceeds of the Company in the event of winding up.
50. To improve, manage, develop, grant rights or privileges in respect of or otherwise deal with all or any part of the property and rights of the Company.
51. To establish and maintain or promote 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, allowance or emoluments to persons who are or were at any time in the employment or service of the Company or who are or were at any time Directors or Officers of the Company or and the wives, widows, families and dependents of any such persons and also establish and subscribe to any institution including in particular any hospital, dispensary, cafeterias, canteens or clubs, or funds calculated to be for the benefit of or to advance the interest and well-being of the Company and make payments to or towards the insurance of any such persons as aforesaid and to build or contribute to build houses, flats, dwellings or chawls for any such persons as aforesaid.
52. To make donations or gifts to such persons or institutions and in such other cases either in cash or any other assets as may be thought directly



or indirectly conducive to any of the Company's objects or otherwise expedient and in particular to remunerate any person or corporation introducing business to this Company and to subscribe, contribute or otherwise assist or grant money or give donations or gifts in cash or in kind to charitable, scientific, religious, benevolent, national public or any other social party, associations, body or institutions, or members or other persons or for any exhibition, museum or for public objects or purposes and to establish and support or aid in the establishment and support of associations, institutions, funds, trusts and convenience, for the benefit of the employee or employees, shareholders, past shareholders, Directors, ex-Directors of the Company or its predecessors in the business or of persons, having dealings with the Company or the dependents, relatives or connection of such person and in particular friendly or other benefit societies and to grant pensions, allowances, gratuities and bonuses either by way of annual payments or a lump sum and to make payments towards insurance and to form and contribute to provident and benefit funds of or for such persons.

53. To establish and maintain agencies, branches, places and legal registers and procure registration or recognition of the Company and to carry on business in any part of the world and to take such steps as may be necessary to give the Company such rights and privileges in any part of the world as are possessed by local companies or partnership or as may by thought desirable.
54. To adopt means of making known the business and products of the Company through any medium of advertisement including press, cinema, radio, televisions, skywriting, neon signs as may seem expedient and in particular by advertisement in the press by circulars, by purchase and exhibition of works of art or interest by publication of books and periodicals and by conducting competitions, granting prizes, rewards and donations.
55. To create any depreciation fund, reserve fund, sinking fund or any other special fund whether for depreciation or for preparing, improving, extending or maintaining any of the properties of the Company or for any other purpose.
56. To place, reserve or to distribute as bonus shares among the members or otherwise apply to, as Company may from time to time think fit, any money received by way of premium on shares or debentures issued at a premium by the Company as any money received in respect of forfeited shares, subject to Section 78 of the Companies Act, 1956.
57. To undertake and execute any trusts, the undertaking whereof may seem desirable and whether gratuitously or otherwise.
58. To undertake, carry out, promote and sponsor rural development, including any programme for promoting the social and economic welfare of or the uplift of the public or any rural area to incur any expenditure on any programme of rural development, to assist, execution and promotion thereof either directly or through an independent agency or in any manner. Without prejudice to the generality of the foregoing, "programme of rural development" shall also include any programme for promoting the social and economic welfare of or the uplift of the public in any rural area likely

to promote and assist rural development, and that the words “rural area” shall include such areas as may be regarded as rural areas under Section 35 CC of the Income Tax Act, 1961, or any other law relating to rural development for the time being in force or in order to implement any of the above mentioned objects or purposes transfer without consideration or at such fair or concessional value and subject to provisions of Companies Act divest the ownership of any property of the Company or Central or State Government or any public institutions or trusts or funds.

59. To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of national economy and for discharging social and moral responsibilities of the Company to the public or any section of the public as also any activity likely to promote national welfare or social economic or moral uplift of the public or any section of the public and to undertake, carry out, promote and sponsor literature, newspapers or for organising lectures or seminars likely to advance these objects these objects or for giving merit awards, for giving scholarship, loans of any other assistance to deserving students or other scholars or persons to enable them to prosecute their studies or academic pursuits or researches and for establishing, conducting or assisting any institution, fund trust having any one of the aforesaid objects as one of its objects, by giving donations or otherwise in any other manner in order to implement any of the above mentioned objects or purpose transfer without consideration or at such fair or concessional value and subject to the provisions of Company’s Act divest the ownership of any property of the Company to or in favour of any public or local body or authority of Central or State Government or any public institution or trusts or funds.
60. To Plant, cultivate, produce, raise, manufacture, purchase or sell, import, export or otherwise handle or deal in grass, timber, wood, bamboo, straw and other forest products, cotton, jute, flax, hemp, hyacinth, jute sticks or other fibres, fibrous substances or other things as may furnish materials for pulp and for paper or board manufacture in any of its branches or as may be proper or necessary in connection with the objects or any of them.
61. To establish, provide, maintain and conduct or otherwise subsidise research laboratories and experimental workshops, for scientific and technical researchers, experiments and tests of all kinds to promote studies and researches, inventions by providing, subsidising, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing or contributing to the award of scholarships, prizes, grants to students or otherwise and generally to encourage promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any business which the Company is authorised to carry on.
62. To accept gifts, bequests, devices and donations in cash of any valuables, movable or immovable properties, (including those embedded with liabilities) from any person individual, partnership firm, company corporation or any other body or institution or association or organisation or Government or Semi-Government or local authorities subject to such terms and conditions as the Company deems fit.

63. To enter into technical, managerial and financial collaboration with any party in India or abroad to manufacture, manage or finance or otherwise deal with the products or activities of the Company.
64. To apply for, promote and obtain any act of Parliament, charter, privilege, concession, licence or authorisation of any Government State or Municipality, provisional order or licence of any authority for enabling the Company to carry any of its objects into effect or for extending any of the powers of the Company or for effecting and modification of the Company.
65. To agree to refer to arbitration and to refer to arbitration disputes present or future between the Company and any other company, firm or individual and to submit the same to arbitration to an arbitrator in India and either in accordance with India or any other foreign system of law.
66. To undertake, the office of and act as trustees executors, administrators, nominees, agents or attorneys of or for any person, company, corporation, association, family or other, either alone or jointly with others and generally to undertake, perform and discharge and trust, either private or public including religious charitable trusts or trust agency, business and any other office of confidence and to act as trustees for the holders of the debentures, agents, attorneys, judicial and custodian trustees and to transact, carry on all kinds of trust and agency business and in particular to collect interest, rents, debts, incomes and other recoveries and to negotiate loans, to find investments and to issue and place shares, stocks, debentures, debenture-stock and other securities.

C. OTHER OBJECTS :

67. To carry on in India and any part of the world the business of processing, converting, manufacturing, formulating, using, buying, dealing, acquiring, storing, packing, selling, transporting, distributing, importing, exporting and disposing off all types of Petrochemicals, Chemicals, like Tetrahydrofuran, Butanediols, 1,4 and other Butanediols, Maleic Anhydride, Hydrogen Gas, Ethanol, Polytetramethylana Ether Glycol, Pyrrolidones, Gamma Butyrolactone, Polybutylene Terephthalate, Polyethylene Terephthalate, Thermoplastic Poly Urethanes, Nitrogenous and Phosphatic fertilizer, derivatives of Petroleum, Hydrocarbons, Acids and Alkalis, Naptha, Methane, Ethyl-ene, Propylene, Butenes, Napthalene, Cyclohexene, Cyclohexanone, Benzene, Phenol, Bisphenol-A, Acetic Acid, Sugarcane Molases, Alcohol, Alcohol based Chemicals, Citric Acid Derivatives, Cellulose, Acetate, Caprolactam, Adipic Acid, Hexamethylene, Diamine Nylon, Nylon, Nylon 6.6, Nylon 6.10, Nylon 6.11, Nylon 7, their Fibres, Castings, Mouldings Sheets, Rods, Orthoxylene, Pthalic Anhydride, Alkyd Resins, Polyester Fibres and Films, Mixed Xylenes, Paraxylene, Butadiene, Methacrolein, Methacrylates, Alkyd Resins, Urea, Methanol Formaldehyde, UF, PP, Polyester, Epoxy, MF, Resins, Hydrogen Cyanide Polymethyl, Methacrylate, Melamine and derivatives, thereof whether liquid, solid or gaseous, Dichloride, Ethylene Oxide, Ethyleneglycol, Polyglycols, MOI, TOI, Polyurethanes, Paraxylenes, Polystyrenes, Polypropylene, Isopropanol, Acetone, Propylene, Oxide, Propylene Glycol, Acrylonitrile, Acrolein, Acrylonitriles, Acrylic Fibre, Polyacrylamide, Glycerine, Allyl Chloride, Epichlorohydrin, Aliphatic, Cyclohexanol Thermic



Acid, Acrylic Acid Ester, ACN, Acrolomyde and Polyacrolomyde and Aromatic Alcohols, Aldehydes, Ketones Aromatics, Acids, Anhydrides, Vinyl Chloride, Caustic soda, Chlorine, PVC, Acrylics, Esters of Ortho, Mouldings, Cellophane, Colors, Paints, Varnishes, Disinfectants, Insecticides, Fungicides, Deodorants, as well as Bio chemical, Pharmaceutical, Drug, Medicinal Sizing, Bleaching, Photographical preparations.

68. To carry on in India and in any part of the world the business of processing, converting, manufacturing, formulating, using, buying, dealing, acquiring, storing, packaging, selling, transporting, distributing, importing, exporting and disposing, all types of chemicals including Soda Ash, (Sodium Carbonate) of all grades, Sodium Bicarbonate of all grades, Potassium Chloride, Ammonia, Ammonium forms Chlorine and its compounds of all grades both organic and inorganic, Hydrochloric Acid, Gypsum, explosives, Calcium Chloride, Calcium Hydroxide, Hydrogen Sulphide, Carbondioxide, Calcium Oxide, Coke, Greases, Synthetic Chemicals derived from Hydrocarbons elements, chemicals, compounds and products of any nature and kind whatsoever including by-products, derivatives and mixtures thereof, man made and natural Fibers, Chemicals for Rubber industry, Granite Stone, finishing such as Copper Clad, Glass, Epoxy.
69. To carry on the business of stationers, publishers, lithographers, offset printers, sterotypers, electrotypers, photographic printers, engravers, die sinkers, envelope manufacturers, book binders, account book manufacturers, machine rulers, numerical printers, box makers, paper bag and account book makers, cardboard, packages and containers manufacturers, type foundry, photographers, manufacturers of and dealers of playing, visiting, railway, festive, complementary and fancy cards and valentines, dealers in parchment, dealers in stamps, agents for the payment of stamp and other duties, advertising agents, managers of newspapers, magazines, books, publications and other library or artistic works and undertakings, designers, commercial artists, draughtsmen, ink manufacturers, booksellers, engineers, cabinet makers and dealers in or manufacturers of any other articles or things of a character similar or analogous to the foregoing or any of them or connected therewith.
70. To manufacture and deal in all kinds of dissolved celluloses including rayon or artificial silk, nitrocellulose, cellophane, films, plastics, cellulose derivatives and cellulose produces and by-produces.
71. To incinerate, burn and produce producer gas for power and other purposes and to buy, collect, utilise forest, refuge, wood, plants and other refuge for the said purpose and to produce and deal in produces and by-products of the same.
72. To manufacture and deal in caustic soda and bleaching agents and products and by products of the sodachlorine electrolytic process and to manufacture, process and deal in lime, clay, salt, chemicals and materials required in the manufacture of pulp, paper and board and connected therewith.
73. To carry on the business of manufacturers of and dealers in paints, varnishes, printing inks, and all other things which can be conveniently manufactured or dealt in by persons carrying on any of the above businesses and either wholesale or retail and either as principals or as agents.

74. Subject to the Provisions of the Act for the time being in force, to be appointed and act as share registrars of any company or concern and to perform all and singular the several duties, services and authorities appertaining to such offices respectively or imposed by the terms of any agreement or agreements entered into for the purpose of aforesaid.
75. To carry on business as general distillers, compounders and rectifiers.
76. To carry on business as manufacturers, producers, importers, exporters, merchants, distributors, commission agents, brokers, and wholesale and retail dealers, in steel drums and other drums, and of and in all kinds of containers, crates, cases, tanks, casks, cisterns, receptacles, carbons, jars, bottles, bags, boxes, cartons, which may be used for the purpose of packing.
77. To carry on the business of chemists, analytical, chemists, metallurgists, oil and colourmen, dye makers, gas makers, and makers of and dealers in chemical materials and apparatus.
78. To carry on the business of buying, selling, exporting, importing, processing and manufacturing of all types of industrial gases such as oxygen, hydrogen, and in any other form and to supply refill and distribute gases, electricity for heating of power purposes and for any other industrial purposes required by various types of residual products obtained in the manufacture of gases, oils and fuels, whether found in natural state or obtained by processing from other substances including Liquefied petroleum Gases, petro chemicals, chemical compounds and elements whether solid, liquid and gaseous.
79. To carry on the business as manufacturers, importers, exporters, indenters, dealers and suppliers of Polymer, Polymer Chemicals, Polymer materials, articles, goods, sub stances, compounds, intermediates and derivatives thereof, including articles made from the same, Synthetic Rubbers, plastic, Rubber and Plastic products and compounds, Solvents, Plasticizers, Carbon Black, synthetic Resins, Nylon Polysterene, Poly Carbonate, Poly Propylene, and Polymer, rubber and plastic materials.
80. To manufacture, assemble, buy, sell, distribute, import, export, alter, remodel, hire, exchange, repair, service and deal in business, bus bodies, motor vehicles, passenger cars, jeeps, chassis, motor vans, modular vans, integral coaches, tippers, dumpers, fire fighting vans, ambulances, school buses, executive vans, oil tankers, chemical carries, earth movers, refrigerated vans, luxury coaches, airconditioned vans, milk vans, cash vans, postal vans, laboratory and soil tests vans, audio-visual vans, mobile-dispensaries, mobile restaurant vans, caravans, all the present and future types of autovehicles and bodies, motor cycles, scooters, and any other vehicles equipped with modem equipments, whether propelled by using gas, petroleum, diesel oil, vapor, electricity or any other motive or mechanical power.
81. To purchase or otherwise acquire, manufacture, refine, treat, reduce, distill, blend, smelt, experiment, distribute, sell, import, export, trade and deal in all kinds of petroleum and petroleum products, oil, gas, and other volatile substances, lubricating base oils and carbon black feedstocks, asphalt, ozokerite, sulphur, clays, bitumen, bituminous substances, carbon, carbon black, hydrocarbon and mineral substances, phosphates, nitrates,

coal, ores, minerals and general suboil products and subsurface deposits of every nature and description, and the products or the by-products which may be derived, produced, prepared, developed, compounded, made or manufactured therefrom and substances obtained by mixing any of the foregoing with other substances.

82. To carry on any business relating to the mining of and working on minerals, the production and working on metals, and to carry on the trades or business of steel converters, colliery proprietors, coke manufacturers, miners, smelting engineers, tinplate makers and iron founders in all their respective branches.
83. To carry on the business of manufacturers of or dealers in ferrous or non-ferrous metals including iron and steel, aluminum, brass, tin, nickel, special steels and their products.
84. To carry on business as iron masters, iron founders, iron workers, steel makers, blast furnace proprietors, brass founders and metal refiners, wire drawers, tube makers, metallurgists and workers generally, ore importers and workers, sand blast workers, in all its branches, engineers mill-wrights, galvanizes, annealers, enamellers, machinists, welders, electro and chromium and other plasters, painters, packers and contractors generally and to given sub-contract.
85. To carry on business as precision engineers, mechanical engineers, electrical engineers, automobile engineers, chemical engineers, process engineers, and general engineers and to draw, design, manufacture, erect, install, commission, operate, repair, advise for plant, projects, machinery, equipment, tools, accessories, ancillaries, fittings, general hardware, components and systems and to render all kinds of consulting and technical services in connection therewith.
86. To carry on the business of manufacturers or dealers in industrial machinery of all types, including bearings, speed reduction units, pumps, washing tools and agricultural machinery and earth moving machinery including road rollers, bulldozers, dumpers, scrappers, loaders, shoves and draglines and light engineering goods such as cycles and sewing machines and their components.
87. To carry on business of manufacturers and dealers in office and domestic equipment and appliances such as typewriters, calculating machines, washing machines, cleaners, sewing machines, printing machines, airconditioning equipments, airconditioners, refrigerators, coolers, ice cream manufacturing machinery, coolants and others.
88. To carry on the business of manufacturers, exporters, repairers, maintainers of and dealers in electrical and electronic appliances equipments, components of all kinds and descriptions and apparatus, including transistors, semi-conductors, integrated circuits, solid state devices and components, valves cathode ray tubes, resistors, fixed and variable capacitors, fixed and variable inductors, coils and transformers, engines, dynamos, motors, armatures, magnets, batteries, conductors, insulators, converters, switchboard, cookers, guns, presses, insulating materials, fixed tunneable and variable wire, cable, tunners, plugs, sockets, jacks and



adaptors, electric microphones, analysers, testers, controllers, stabilizers, oscilloscopes of all kinds and description including components, parts, materials and accessories thereof.

89. To carry on the business of manufacturing, assembling, marketing, operating, altering, converting, processing, importing, designing, servicing, exchanging or otherwise dealing in all types of computers, robots, tabulators, data processing machines, accounting machines, word processing machines, calculators, computerised telecommunications net work and systems and other computer based systems and instruments and their compounds, devices, spare parts, hardwares and softwares and programming and consultancy therein.
90. To carry on the business of the manufacturers, designers, consultants, experts, buyers, sellers, hirers, renters, repairers, exporters, importers, distributors, agents and dealers of and in means and media of communication such as intercom telephones, auto telephones or such other intercom devices, telephone answering machines, televisions, radios, tape recorders, record players, gramophones, juke boxes, cinematograph and photographic apparatus, machinery, records, rolls, films, tapes, video tapes, devices, accessories, softwares, panels, appliances, material and requisites whereby sound or vision is communicated, recorded, amplified, produced, reproduced, transmitted or received including those operated with remote control and with or without wires and which may be fitted in any of the conveyances, vehicles, ships and places.
91. To carry on the business of manufacturers or dealers in arms and ammunitions.
92. To hire, buy, sell, manufacture, repair, alter exchange, export, import, let on hire and deal in all kinds of vehicles, carriers or conveyances of land, water, air or spaces.
93. To carry on the business of manufacturing, assembling, buying, selling, reselling, exchanging, altering, repairing, importing, exporting, hiring, letting on hire or distributing, or dealings in railway carriages, wagons, carts, vehicles, rolling stocks, tram way, road, field, traffic or other purposes and also railways and tramways, plant and machinery, materials and things, applicable or used as necessary thereto and of letting or supplying all or any of the things herein before mentioned.
94. To carry on business of manufacturers of and dealers in, hirers, repairers, cleaners, stores and warehousemen of motor cars, automobiles, motor lorries, tractors, motor cycles, cars, scooters, cycles, bicycles, carriages, launches, boats, ships, vans, aero planes, helicopters and aerial and other conveyances of all descriptions whether propelled or assisted by means of animals, petrol, spirit, steam, gas, electrical, atomic, or other powers and of engines, dynamos, motors, armatures, coolers, chassis, bodies, used for or in connection therewith or in construction thereof and of petrol pump owners or to deal in petrol, diesel and/or other gas or power and of garage owners to supply all materials for and to render all types of services in connection with repairs of vehicles, conveyances any system, machine, instrument or parts or components in connection therewith.

95. To carry on business of manufacturers, producers, dealers, exporters, importers, agents, distributors, and merchants in tyres, tubes, flaps, lubricating oils, grease, brake oil, paint, upholstery, musical and audio-visual systems and instruments, air conditioning, cooling or such other temperature maintaining systems, electric and electronic components, hardware, spare parts and accessories of cars, trucks, buses, station wagons, delivery vans, tempo, tractors, scooters, cycles, motorcycles, bicycles and automobiles, vehicles, or used in connection with manufacture, repair, maintenance and working thereof and petrol, diesel or any other motive or other power required by automobiles and vehicles of all kinds.
96. To carry on the business of a water works company in all its branches and to sink wells and shafts and to make, build and construct, lay-down and maintain dams, reservoirs, waterworks, cisterns, culverts, filter beds, main, and other pipes and appliances and to execute acts, things, necessary or convenient for obtaining, storing, selling, delivering, measuring, disturbing and dealing in water.
97. To undertake as architects or engineers and contractors either alone or jointly with any other company or persons the complete or partial erecting and construction of civil works such as buildings and works of all description including electric works, water works, payment and road building, drainage and sewage works and to carry on the business as builders and contractors and to undertake, to execute and to carry out, either alone or jointly with any other company or persons, civil, mechanical, and electrical engineering construction works, such as earth and electrical engineering construction works, such as earth works, embankments, roads, buildings, flats, bridges, water supply pumping, and sanitary engineering, hydraulics, water purification, irrigation, canals, tanks, reservoirs, dams, drainage, and sewage disposal works, foundations, tunnels, wells, piles, docks, harbours, piers, jetties, wharves air fields, helipads, hangers, hydro-electric works, power stations, transmission lines, atomic power works, structural steel, works, gas telegraphs, telephones, wireless radio, communication works, buildings, warehouses, factories, prestressed and postensioned cement concrete works, reinforced cement concrete works, grouting, rock-cutting, reclamations, cement guniting, water proofing works, painting, decorating, repairing, and maintaining or structures, transport works, and all other works of public utility and to sell plots, factories, godowns buildings, flats, shops, etc. on cash or otherwise on ownership or co-operative or hire-purchase basis or any other basis, system or arrangement.
98. To carry on business of manufacturing, fabricating, buying selling or dealing in cement, limes, glazed tiles, building tiles of all descriptions, sanitary ware, earthen ware, ceramic ware, pottery articles, china, terracotta, and allied articles of all types and of any material.
99. To carry on business as timber and lumber merchants, lumber yard and saw-mill proprietors and timber growers to deal, sell, grow, prepare for market, manufacture, manipulate, import, export, put use and deal in timber and wood of all kinds obtained naturally or artificially and including plywood, hardwood and softwood, and to manufacture and deal in articles of all kinds including furniture there from or with their use and to manufacture and deal in all kind of densified wood, laminated and compaginated wood and similar other wood and their products.

100. To carry on the business of manufacturers, dealers, stockists, importers and exporters of buckets, bath tubes, tanks, safes, or any other materials.
101. To carry on the business of house furnishers and upholsters and dealers in and hirers, and repairers of fans furniture, carpets, linoleums and other floor coverings, household utensils, china and glass fittings, curtains and other furnishing and household requisites of all kinds.
102. To carry on the business of manufacturers or dealers in glass and glass products, including sheet and plate glass, optical glass, glass wool and laboratory ware.
103. Subject to the provisions of law to carry on business or brewing, distilling, myceliuming manufacturing, improving, treating, preserving, blending, processing, refining, aerating mineralising, bottling and otherwise dealing in all kinds of wines, liquors, spirits, alcohols, squashes, syrups, juices, cordials waters, drinks and liquids.
104. To carry on the business of manufacturers and or dealers in all types of rubber, leather, celluloid, bakelite, and plastic.
105. To carry on the business, to manufacture, process, refine, manipulate, buy, sell, distribute, import, export or otherwise deal in the complete range of chemicals, chemical compounds, chemical auxiliaries, metallic salts, stains, indicators, diagnostic agents, amino acids, culture media, laboratory chemicals, photographic chemicals, pharmaceutical chemicals, ph papers, heavy chemicals, fine chemicals, organic and inorganic chemicals, acids, alkalis, petrochemicals, agro-chemicals, chemical compounds, (solid, liquid and gaseous), extracts essences, solvents, catalysts, plastic salts, dyes, dyestuff, intermediates, derivatives, by-products, textile auxiliaries, plasticizers and colours, paints, varnishes, petroleum products, disinfectants, insecticides, pesticides, fungi cides, deodorants, fumigant, detergents, laboratory reagents as well as bio-chemicals, sizing, bleaching laboratory, photographical preparation.
106. To carry on business as manufacturers, importers and exporters of and dealers and agents or otherwise in dyes, dyestuffs, dyewares, textile, auxiliary products, colours, paints, pigments, compounds, varnishes, plastic goods, synthetic resins, disinfectants, fertilizers, salts, insecticides, pesticides, germicides, vermefuges, acids, alkalis, glass, glues, gums, polishes and compositions and medicinal, industrial, surgical hospital and laboratory preparations, compounds, substances and altered articles and all proprietary and articles of all kinds intended for or capable of being used in or in connection with any such business as aforesaid.
107. To carry on business as chemical engineers, sterilizers, dyers, cleaners, makers of chemical plants and materials and laboratory proprietors.
108. To manufacture, process, refine, manipulate, import, export, buy, sell, distribute and deal in drugs, medicines, pharmaceuticals, herbs, plants and biologicals, and their products, by-products, derivatives, compounds and preparations, bulk or intermediates, tablets, capsules, liquids, orals, injectables, ointments, vaccines, vitamins and spectacles and lenses and allied production for the use in the prevention, treatment or cure or



disabilities in humans, animals, plants or any other lives and to act as druggists, chemists and pharmacists.

109. To manufacture, produce, refine, rectify, distill, manipulate, import, export, buy, sell and deal in lotions, extracts, oils, soaps, cosmetics, creams, pungents, pomades, powders, preparations for the teeth and hair, rouge, sachets, toilet requisites and preparations, perfumery goods, essences, colours, essential oils, salts, natural and synthetic perfumes, syrups, artificial waters, and other beverages, cordials, soaps, broths and other restoratives, foods, and allied articles.
110. To produce, manufacture, use, buy, import, export or otherwise acquire, sell, distribute, deal in and dispose off fertilizers, acids, alkalis, sizes, oils, metallurgical reagents, flotation, plastics and resins of all types, dyensticals, serums, tannins, essences, colours, paints, glues, gums, minerals and other stuff, soap and washing materials perfumes, toilet articles and cosmetic and proprietary articles of all kinds.
111. To carry on business of importing, exporting, prospecting and boring for, extracting, pumping drawing, transposing, refining and dealing in natural and other gases, including cooking gas and industrial gases, petroleum and other mineral oils and fuels and of manufacturing and dealing in all kinds of petroleum products and by-products and cylinders, stoves, burners, pipes, regulators, valves, tubes, corks, cooking ranges, devices, pressure cookers, containers, and other appliances, utensils and materials and to construct, lay down and maintain pipe-lines, pumping stations supply depots, shops and other appliances for transportation of gases, petroleum products.
112. To carry on all or any of the business of prospecting, exploring, opening and working mines, drill and skill shafts or wells and to pump, refine, raise, dig and quarry for oil, petroleum, gold, silver, diamond, precious and semi-precious stones, coal, earth, lime stone, iron, aluminum, 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.
113. To carry on the business of producing, growing, planting, cultivating, developing, processing, manufacturing, selling, buying, exchanging, supplying, distributing, importing, exporting, auctioning, preparing for market, blending, milling, storing, trans porting, packing of or to act as commission agents of the products and produce of the soil including commercial and other crops, plantations, spices and products such as grains, cereals, pulses, rubber, latex, paper, coffee, tea, cinchona minerals, clove, cardamom, cassia, saffron, cumminseeds, pepper, ginger, cashes, banana, coconut, sugarcane, jute, bamboo, dry and green fruits, seeds, roots, plants, creepers, flowers, vegetables and other agricultural plantation and garden products, and canning, preserving, mulligan and marketing of fruits, jams, fruit juices, chutnies, pickles, jellies, jams, ciders, wines, curry powder spices, fruit sauces, fruit and vegetable products and preserved milk, condensed milk, powder milk, cream, butter, cheese, ghee, eggs, chickens, birds, broils, meat, honey and other agricultural diary, poultry, farm and garden produces and products.

114. To carry on business of manufacturers of and dealers in sugar, gur, khandsari, glucose, sugarcandy, chocolates, toffees and other allied products.
115. To carry on business of growing and dealing in bidi leaves and/or to process the same and manufacture, deal in import, export or otherwise deal in tobacco, snuff, bidies, cigarettes, cigars, matchlights, pipes required by or which may be convenient to smokers and to snuff grinders and merchants.
116. To carry on business as breeders of and dealers in livestock (including in that term horses, asses, donkeys, mules, pigs, farmers, poultry farmers, graziers, livestock agents, eggs, meat and meat product salesmen, importers and exporters of live-stock and to carry on the trades or business of fell mongering, tanning and dealers in hides, fats, tallow grease, offal and animal products.
117. To carry on or be interested in India and/or elsewhere in the world in all or any of the business of manufacturers, spinners, weavers, combers, traders, commission agents, factories, importers, exporters and dealers, in cotton, rayon, silk, artificial silk, textiles, flax, hemp, jute, wool, linen, other fibrous substances and worsted stuff and yam, bleachers, dyers, makers of vitriol bleaching and dyeing materials and to purchase, sell, and deal in any of the said articles and things and in clothes and fabrics, whether textile, felted, netted or looped and to carry on the business of textile mills.
118. To carry on the business of customaries, robe, tailors, mercers and trimmings of every kind, corset makers, furies, general drapers, hoisers, lace makers and dealers, hatters, shoe and book makers, dealers in garments, fabrics, and flowers of all kinds whether artificial and natural.
119. To carry on business of manufacturing, import, export, dealers in ready-made garments of cotton, nylon, terene, terylene, silk, art-silk, rayon, wool, linen, and other materials and also of all leather cloth, wadding, clown-feather and feather goods and textiles, hosiery, handicrafts, toys and other kindred, natural and all articles of wearing attire or personal or household use or ornaments including hatters, gloves, boots, shoes, rugs, carpets and sports goods.
120. To carry on the business of a steam and general laundry, and to wash, clean, purify, scour, bleach, wring, dry, iron colour dye, disinfect, dam, renovate and prepare for use all articles or wearing apparels, household, domestic and other cotton, silk, woolen, and synthetic fabrics, and to manufacture, repair let on hire, alter, improve, treat and deal in all apparatus, machines, materials, and articles, of all kinds which are capable of being used in for any such purposes.
121. To carry on business of manufacturers, dealers, stockists, importers and exporters of wearable and unwearable fabrics high density polythelene and polypropylene, woven sacks, tarpaulin of various qualities and types.
122. To undertake or arrange for the writing and publication of books, newspapers, magazines, journals or pamphlets on subjects relating to

trade, commerce, industry, agriculture, banking, insurance, investment, taxation, finance, economics, law, literature, fiction, science and other objects.

123. To carry on the business of booksellers, publishers, stationers, printers, lithographers, stereotypers, electrotypers, photographic printers, photolithographers, chromolitho-engravers, block-makers, die-sinkers, envelope makers, book binders, designers, account-book manufacturers, machine rulers, numerical printers, paper makers, paper bag and account book makers, cardboard manufacturers, type founders, photographers, manufacturers, and dealers in playing, visiting, railway, festive, complimentary and fancy cards and tickets and valentines, dealers in parchments, designers, manufacturers and dealers in stamps, agents for the payment of stamps and their duties, advertising agents, designers, draftsmen, ink manufacturers, book sellers, publishers, paper manufacturers and dealers in materials used in the manufacture of ink, paper and photographic materials.
124. To purchase, charter, hire, build, take in exchange or otherwise acquire and hold steam and other ships or vessels, aircrafts and other crafts of every description with all equipments and furniture and to maintain, repairs, improve, alter, sell, exchange or let out to hire or charter or otherwise deal with and dispose of any ships, vessels and crafts aforesaid.
125. To carry on business as manufacturers of or dealers in or as stockists, importers and exporters of bottles, jars, paper boxes, fibrite boxes, corrugated containers, aluminum foils of all types, wooden drums, packing cases, rods, wires, ropes and strips.
126. To establish and maintain lines of steam and other ship between such port in any part of the world as may seem expedient and generally to transport passengers, mails, troops, ammunition of war, live stock, meat, meat corn and treasure and merchandise of all kinds and to acquire any postal or State subsidies.
127. To carry on any of the business of transport, cartage and haulage contractors, garage proprietors, owners and charters of road vehicles, aircraft and ships, tugs, barges and boats of every description, lightermen and carmen, carriers of goods and passengers by road, rail, water or air, or otherwise carmen, cartage contractors and agents forwarding transport and commission agents, custom agents, stevedores, wharfingers, cargo superintendents, electricians and job masters.
128. To enter into contracts for the carriages of mails, passengers, minerals, goods, merchandise, chattels, by any means and either by its own vessels or by vessels or others.
129. To carry on business as tourist agents and contractors, to organise tours and to facilitate traveling and to provide for tourists and travelers, or promote the provisions or conveniences of all kinds in the way of through tickets, cars, coaches or berths, reserved places, hotels and boarding and/or lodging accommodation, guides, safe deposits, enquiry bureaus, libraries, reading rooms, baggage, transport or otherwise, and to charter steamships and airplanes for fixed periods or for particular voyages and flights.



130. To carry on the business of dealers in all travel requisites, such as bags, packing materials, perfumes, drugs, medicines, milk and dairy products, sweets, live and dead stocks, flowers, cameras and photographic materials, books, periodicals, magazines, newspapers, provisions.
131. To carry on the business of running hotels, restaurants, canteen, cafes, roads, houses, auto-court, motels, holiday camps, taverns, beer house, refreshment rooms, night clubs, cabarets, and swimming pools and baths, bars and lodging boarding or apartment house keepers, licensed victualers, wine, beer and spirit merchants brewers, distillers, bakers and confectioners, importers and manufacturers of aerated minerals and artificial water drinks, surveyors and caterers.
132. To carry on the business of proprietors of Billiard and other recreation rooms and refreshment rooms, dressing rooms, laundries, reading, writing and newspaper rooms, libraries, rooms of arts, Architecture, paintings, bronzes, sculptures, crafts, antiques, museum, and proprietors of grounds or places or amusement, recreation, sports, entertainment and instruction of all kinds, theatrical and opera box office proprietors and to carry on exhibition of cinema, ball rooms, music hall, Mona music play programme, theatrical and television amusement and entertainments of every description, to afford accommodation for meetings and gatherings, of all descriptions, whether social, commercial or otherwise, and let upon lease or otherwise whole or any part of the property of the Company for any of the above mentioned purposes or otherwise.
133. To carry on the business of proprietors and managers of theaters, studios, cinemas, television halls, picture places and concert halls and to provide for the production, representation and performance (whether by mechanical means or otherwise) or opera, stage plays, operettas, burlesques, vaudeville, revenues, pantomimes, spectacular pieces, promenades and other concerts and other musical and dramatic performances and entertainment
134. To manufacture films, records, tapes, video tapes, radios, transistors, tape records, television sets and other appliances and machines and their parts in connection with mechanical reproduction or transmission of pictures, movement, music and sounds and to organise and conduct theatrical production and entertainment of all kinds to act as sound engineers.
135. To carry on the business of generating, accumulating, supplying, distributing, employing or otherwise deal in atomic, nuclear, solar or any other forms of power including such power or discovered or invented hereafter.
136. To carry on and undertake the business of finance, investment and hire-purchase leasing and to finance lease operation of all kinds, purchasing, selling, hiring or letting and hire all kinds of plant and machinery, equipments and other articles to assist in financing of all hire-purchase and deferred payment or similar transactions and to subsidise, finance or assist in subsidising or financing the sale and maintenance of any goods, articles or commodities of all kinds upon any terms whatsoever and to purchase or otherwise deal in immovable and movable of all descriptions (including vehicles and aircrafts) and to lease or otherwise deal with them in any manner and to provide a leasing advisory or counseling service to other entities and/or form the leasing arm of another entities.

137. To carry on the business of an investment company and to buy, sell, underwrite, invest in and acquire and hold shares, stocks, debentures, debenture-stock, bonds, units, obligations and securities, 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, dominion, sovereign ruler, commissioners, Unit Trust of India, public body or authority, supreme, municipal, local or otherwise, firm or person whether in India or elsewhere and to deal with and turn to account the same provided always that no investment imposing unlimited liability on the Company shall be made to acquire any such shares, stocks, debentures, debenture-stock, bonds, obligations or securities by original subscription, participation in syndicates, tender, purchase, exchange or otherwise and to subscribe for the same, either conditionally or otherwise and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof, however the Company shall not carry on the banking as defined under the Banking Regulation Act, 1949.
138. To carry on the business of investment in and acquire, by purchase, lease, exchange or otherwise and to hold properties, land buildings and hereditaments of any tenure and description and any estate or interest therein and any rights over or connected with land so situate and to turn the same to account as may seem expedient and in particular by preparing building sites and by constructing, reconstructing, altering, improving, decorating and furnishing offices, flats, houses, factories, warehouses, shops, wharves, buildings, godowns, wells, reservoirs, mines, refineries, works and conveniences of all kinds and by consolidating or connecting or subdividing, properties and by leasing out renting out, hiring, exchanging, selling and disposing of the same in any manner as may be found expedient including selling of flats, blocks, factories, godowns, warehouses, shops, office premises, garages on ownership basis or promoting of co-operative societies.
139. To design construct, improve, develop gardens, parks, green houses, playground, zoo, museum, halls, clubs and other places and grounds for recreation, amusement and public meeting and to give them on hire or to deal with the same in any manner.
140. To buy, sell, invest in, acquire, hold or otherwise deal in precious metals (including gold, silver and platinum), gems diamonds, pearls, stones, jewellery (real or artificial) and allied articles.
141. To carry on all or any of the business of goldsmiths, silversmiths, jewellers, gem and diamond merchants and manufacturers of jewellery, ornaments, diamonds, gems and pearls and of manufacturing and dealing in clocks, watches, jewellery and acquiring and trading in metals, bullion, gold, ornaments, silver, silver utensils, diamonds, precious stones, paintings, coins, manuscripts, curios, antiques and objects of art.
142. To setup, run and maintain hospitals, clinics, nursing homes, maternity homes, family planning units, pathological laboratories, research centers, medical and diagnostic service camps and centers and to render all services and assistance in medical and diagnostic service camps and centers and to render all services and assistance in medical, surgical and other allied

fields to patients and other needy persons or lives by diagnosis or treatment or supply or medicines or otherwise.

143. To acquire or set up and run school, college, coaching and training classes and professional institutions, and music and dance centers.
144. To undertake or promote research in economic, fiscal, commercial, financial, technical and scientific problems.
145. To carry on business of rendering services as consultants on management, engineering, technical, industrial, trading, commercial, accountancy, financial, economical, statistical, legal medical, social, advertising, sales promotional, professional, official or other matters, to any person or to industrial, trading, non-trading, commercial, charitable or any other concern, organisation, institution or establishment or Government or to public or Semi-Government, institutions or undertaking or company, to undertake and carry on scientific, industrial, commercial, economic social, advertising, statistical and technical and such other surveys and investigations, and to draw up and prepare reports, plans, certificates, opinions, and other documents, for the purposes of providing the same to aforesaid person, concern, organisation, institution or establishment, to devise, work out, prepare and provide ways and means and plans to obtain, purchase, sell and make available or provide technical assistance and know-how and information to aforesaid person, concern, organisation, institution or establishment.
146. To manufacture and deal in all materials and substances used in the manufacture, production or treatment of paper, board, pulp and other substances, articles and things the manufacture of which the Company is authorised to undertake and to turn to account, render marketable and deal in any of the by-products of the manufacturing processes which the Company may undertake.

IV. The liability of the members is limited

# V. The Authorised Share Capital of the Company is Rs.120,00,00,000 (Rupees One Hundred Twenty Crores only) divided into 95,00,00,000 (Ninety Five Crores) Equity shares of Rs. 10/- (Rupees Ten Only) each and 2,50,00,000 (Two Crores Fifty Lakh) Preference Shares.

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- # Altered clause and increased Authorised capital from Rs.50,00,00,000/- to 75,00,00,000/- vide Special Resolution passed in AGM held on 28.10.1995.
- # Altered clause and increased authorised capital from 75,00,00,000/- to 120,00,00,000/- vide scheme of Amalgamation approved by Bombay High Court.



We, the several persons, whose names, addresses and descriptions are subscribed hereunder 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.

Name, Address, Description and Occupation of Subscribers	Number of Equity Shares taken by each Subscriber	Signature of Subscriber	Signature, Name, Address, Description and Occupation of Witness
<p><b>Shailesh C. Bagrodia</b> S/o. Shri. Mangesh Chandra Bagrodia 145, Maker Chamber III, 223, Nariman Point, Bombay - 400 021.</p> <p>INDUSTRIALIST</p>	<p>100 (Hundred) Equity Shares</p>	<p>Sd/-</p>	<p>Witness to all Sd/- Mr. Deepak N. Kanabar S/o. Shri. Narottamdas 14/16, Gandhi Mansion, 1st Floor, B. M. Road, New Silk Bazaar, Kalbadevi Road, Bombay - 400 002. CHARTERED ACCOUNTANT</p>
<p><b>Mahesh Somani</b> S/o. Shri. Jagdish Prasad Somani A/4, Sai Kripa, Sector 16A, Vashi, New Bombay - 400 703.</p> <p>SERVICE</p>	<p>100 (Hundred) Equity Shares</p>	<p>Sd/-</p>	
<p><b>Lalit N. Sanganeer</b> S/o. Shri. N. G. Sanganeer 13/1, Nalini Kunj, Behind Aurora Cinema, Kings Circle, Bombay - 400 019.</p> <p>SERVICE</p>	<p>100 (Hundred) Equity Shares</p>	<p>Sd/-</p>	
<p><b>Satish Chandra</b> S/o. Late Dr. R. B. Mathur 24, Acharya Nagar, Chembur, Bombay - 400 088.</p> <p>SERVICE</p>	<p>100 (Hundred) Equity Shares</p>	<p>Sd/-</p>	
<p><b>Sanjeev Rathi</b> S/o. C. N. Rathi 701, Shivam 1, Wing B, Near Timesof Suburban Press, Western Express Highway, Malad (East), Bombay - 400 097.</p> <p>SERVICE</p>	<p>100 (Hundred) Equity Shares</p>	<p>Sd/-</p>	

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Name, Address, Description and Occupation of Subscribers	Number of Equity Shares taken by each Subscriber	Signature of Subscriber	Signature, Name, Address, Description and Occupation of Witness
<p><b>Deepak Kumta</b> S/o. Shri. K. D. Kumta A/13, Diamond Park, Datta Mandir Road, Vakola Pipe Line, Santacruz (East), Bombay - 400 055.</p> <p>SERVICE</p>	100 (Hundred) Equity Shares	Sd/-	
<p><b>Sharmin K. Moudawalla</b> W/o. Shri. Shusroo Moudawalla 189, Hirabai Petit Building, R. No. 35, 2nd Floor, Opp. Grant Road (East), Bombay - 400 007.</p> <p>SERVICE</p>	100 (Hundred) Equity Shares	Sd/-	
<p><b>Sushil Kumar Saraf</b> S/o. Shri Shyam Sunder Saraf 15-C, Hemanta Basu Sarani Calcutta 700 001, West Bengal</p> <p>INDUSTRIALIST</p>	100 (Hundred) Equity Shares	Sd/-	
<p><b>Lachman Jadhavani</b> S/o. Late Shri. Naraindas Jadhavani Plot 47, Sector 8, Vashi, New Bombay.</p>	100 (Hundred) Equity Shares	Sd/-	
<p><b>Rajesh Nuwal</b> S/o. Shri. M. L. Nuwal B-3, Megha Apartment, I.C.Colony, Borivali (West), Bombay 400 103.</p> <p>SERVICE</p>	100 (Hundred) Equity Shares	Sd/-	<p>Witness to all Sd/- Mr. Deepak N. Kanabar S/o. Shri. Narottamdas 14/16, Gandhi Mansion, 1st Floor, B. M. Road, New Silk Bazaar, Kalbadevi Road, Bombay - 400 002. CHARTERED ACCOUNTANT</p>

Dated this 3rd Day of November, 1992

FOR, METRO GLOBAL LIMITED

DIRECTOR / AUTHORISED SIGNATORY

This new set of Articles of Association of the Company and the following regulations as per the Companies Act, 2013 comprised in these Articles of Association are adopted pursuant to the Special resolution passed by the members on 30<sup>th</sup> September, 2014 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

**THE COMPANIES ACT, 2013**  
**COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**METROGLOBAL LIMITED**

**Table F not to apply but Company to be governed by these Articles**

1. No regulations contained in Table F in the Schedule I to the Companies Act, 2013 or in the Schedule to any previous Companies Act, shall apply to this Company, but the regulations for the management of the Company and for the observance of the Members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the repeal of, 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.

**INTERPREPATION**

**Interpretation Clause**

2. In the interpretation of these Articles, unless repugnant to the subject or context :-

**The Company or this Company**

"The Company" or "This Company" means **METROGLOBAL LIMITED**.

**The Act**

"The Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force.

**The Rules**

"The Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.

**The Articles**

"The Articles" means these Articles of Association of the Company or as altered from time to time.

**Alter or Alteration**

"Alter" or "Alteration" includes the making of additions, omissions and substitutions.

**Authorized Capital or Nominal Capital**

"Authorized Capital" or "Nominal Capital" means such capital as is authorized by the Memorandum of the Company to be the maximum amount of share capital of the Company.

**Associate Company**

"Associate Company" in relation to another Company means a Company



*Carried True by*  
FOR. METRO GLOBAL LIMITED  
*atd*  
COMPANY SECRETARY



in which that other Company has a significant influence, but which is not a subsidiary company of the Company having such influence and includes a joint venture company.

Explanation: - For the purpose of this clause, “significant influence” means control of at least twenty percent of total share capital, or of business decisions under the agreement.

**Beneficial Owner**

“Beneficial Owner” means beneficial owner as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996.

**The Board of Directors or The Board**

“Board of directors” or “Board” means the collective body of the directors of the Company.

**Body Corporate**

“Body Corporate” includes a Company incorporated outside India, but does not include-

- (i) A co-operative society registered under any law relating to co-operative societies.
- (ii) Any other body corporate (not being a Company as defined in this Act), which the Central Government may, by notification, specify in this behalf;

**Charge**

“Charge” means an interest or lien created on the property or assets of the Company or any of its undertakings or both as security and includes a mortgage.

**Chief Executive Officer**

“Chief Executive Officer” means an officer of the Company, who has been designated as such by the Company.

**Chief Financial Officer**

“Chief Financial Officer” means a person appointed as the Chief Financial Officer of the Company.

**Company Secretary or Secretary**

“Company Secretary” or “Secretary” means a Company Secretary as defined in clause (c) of sub-section (1) of Section 2 of the Company Secretaries Act, 1980 (56 of 1980) who is appointed by the Company to perform the functions of a Company Secretary under this Act.

**Debenture**

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

**Depository**

“Depository” means a depository as defined in clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996 (22 of 1996).

**Dividend**

“Dividend” includes any interim dividend.

**Directors**

“Directors” mean directors appointed to the Board of the Company.

**Employees’ Stock Option**

“Employees’ Stock Option” means the option given to the directors, officers or employees of the Company or of its holding company or subsidiary company or companies, if any, which gives such directors, officers or employees, the benefit or right to purchase, or to subscribe for, the shares of the Company at a future date at a pre-determined price.

**Global Depository Receipt**

“Global Depository Receipt” means any instrument in the form of a depository receipt, by whatever name called, created by a foreign depository outside India and authorized by the Company making an issue of such depository receipts.

**Independent Director**

“Independent Director” means an Independent Director referred to in sub-section (5) of Section 149.

**Issued Capital**

“Issued Capital” means such capital as the Company issues from time to time for subscription.

**Key Managerial Personnel**

Key Managerial Personnel”, in relation to the Company, means:-

- (i) the Chief Executive Officer or the Managing Director or the Manager;
- (ii) the Company Secretary;
- (iii) the whole-time director;
- (iv) the Chief Financial Officer; and
- (v) such other officer as may be prescribed under the Rules.

**Listing Agreement**

“Listing Agreement” means an agreement entered with the stock exchanges where the Company is listed.

**Managing Director**

“Managing Director” means a director who, by virtue of these Articles or an agreement with the Company or a resolution passed in its General Meeting, or by its Board of directors, is entrusted with substantial powers of management of the affairs of the Company and includes a director occupying the position of managing director, by whatever name called.

**Memorandum**

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

**Officer**

“Officer” includes any director, Manager or Key Managerial Personnel or any person in accordance with whose directions or instructions the Board or any one or more of the directors is or are accustomed to act.

**Paid-up share Capital or Share capital paid-up**

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

**Postal Ballot**

“Postal Ballot” means voting by post or through any electronic mode.

**Promoter**

“Promoter” means a person who has been named as such in a prospectus or is identified by the Company in the annual return referred in the Act or who has control over the affairs of the Company, directly or indirectly whether as a shareholder, director or otherwise or in accordance with whose advice, directions or instructions the Board of directors of the Company is accustomed to act except a person who is acting merely in a professional capacity.

**Remuneration**

“Remuneration” means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961 (43 of 1961) or any modification or re-enactment thereof.

**The Seal**

“The Seal” means the common seal of the Company.

**SEBI**

“SEBI” means the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992 (15 of 1992).

**Securities**

“Securities” means the securities as defined in clause (h) of Section 2 of the Securities Contracts (Regulation) Act, 1956 (42 of 1956)

**Share**

“Share” means a share in the share capital of the Company and includes stock.

**Subscribed capital**

“Subscribed capital” means such part of the capital which is for the time being subscribed by the Members of the Company

**Whole-time director**

“Whole-time director” includes a director in the whole-time employment of the Company

**Gender**

“Gender” – Words importing the masculine gender also include the feminine gender.

**“Marginal Notes” and “Catch Lines”**

The “marginal notes” and “catch lines” hereto shall not affect the construction hereof.



**National Holiday**

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

**“In writing” and “Written”**

“In writing” and “written”-include printing, lithography and other modes of representing or reproducing words in visible form.

**Singular Number**

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

**Meaning of words not defined in the Articles**

Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company. In case any word is not defined in the Act but defined in the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or the Securities and Exchange Board of India Act,1992 (15 of 1992) or the Depositories Act, 1996 (22 of 1996) shall have the meanings respectively assigned to them in those Acts.

**SHARE CAPITAL AND VARIATION OF RIGHTS****Share Capital**

3. The Authorized Share Capital of the Company is or shall be such amount as stated in Clause V of the Memorandum of Association of the Company, for the time being or as may be varied, from time to time, under the provisions of the Act, and divided into such numbers, classes and descriptions of shares and into such denominations as stated therein. The paid-up share capital of the Company shall be, at any point of time, minimum of Rs. 5,00,000/- (Rupees Five Lacs Only) or such other higher amount, as may be prescribed under the Act as applicable to a public company.

**Shares under Control of Board**

4. Subject to the provisions of the Act and these Articles, the shares in the Capital of the Company shall be under the control of the directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. Board shall not issue any shares at discount except issue of such class of shares as may be permitted by the Act.

**Kinds of Share Capital**

5. The Company may issue equity shares with voting right and/or with differential voting rights as to dividend, voting, return of capital or otherwise and preference shares in accordance with these Articles, the Act, the Rules and other applicable laws.

**Further issue of share capital**

6. The Board or the Company as the case may be, may, in accordance with the Act and the Rules, issue further shares to:
  - 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

- b) Employees under any scheme of Employees' Stock Option; or
- c) any persons, whether or not those person include the persons referred to in clause (a) or (b) above.

**Mode of further issue of shares**

- d) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of right issue, bonus issue, preferential offer, private placement and any other issue in accordance with the provisions of the Act.

**Power to issue redeemable preference shares**

- 7. 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 into equity shares, on such terms and conditions and in such manner as may be determined by the Board in accordance with the Act and the Rules. Such preference shares shall be redeemable in accordance with the Act and the Rules made there under.

**Allotment of shares by directors for consideration other than cash**

- 8. 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 anyshares which may be so allotted may be issued as fully paid-up or partly paid-up shares, as the case may be.

**Acceptance of shares**

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

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

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

**Liability of Members**

- 11. Every Member, or his heirs, executors or administrators, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts, at such time or times, and in such manner, as the Board of directors shall, from time to time, in accordance with these Articles, the Act, the Rules and other applicable laws require or fix for the payment thereof.

**Issue of certificate**

- 12. 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 of application for the registration of transfer or transmission or within such other period as may be prescribed by SEBI from time to time or by the conditions of issue:

- (a) one certificate for all his shares without payment of any charges; or
- (b) several certificates, each for one or more of his shares, without payment of any fees for each certificate after the first unless otherwise decided by the Board.

**Seal on certificate(s)**

- 2) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

**Certificate for shares held by joint holders**

- 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 such shares to one of several joint holders shall be sufficient delivery to all such holders.

**Form and manner of issue of certificate**

- 4) Certificate shall be issued in the form and manner prescribed in the Act, the Rules and other applicable laws.

**Company entitled to dematerialize its Securities**

- 13. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing shares, debentures and other securities, rematerialize its existing shares, debenture and other securities held in a depository and/or offer further shares, debentures and other securities in dematerialized form pursuant to Depositories Act, 1996 and rules framed there under.

**Option to Investor to hold/receive shares in dematerialized form**

- 14. 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 dematerialized form 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(s) to enable the depository to enter in its records the name of such person as the beneficial owner.

**Numbering of Shares**

- 15. Every share in the Company shall be distinguished by its distinctive number provided that nothing shall apply to a share held by a person whose name is entered as holder of beneficial interest in such share in the records of a depository.

**Issue of new share certificate in place of defaced, lost or destroyed certificate**

- 16. 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 Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued without payment of any fees unless otherwise decided by the Board.

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

17. Except as required by law, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder (except only as by these regulations or by law otherwise provided).

**New Capital same as existing capital**

18. Except so far as otherwise provided by the conditions of issue by these presents, any Capital raised by the creation of new class of shares, shall be considered as part of the existing Capital, and shall rank pari – passu in all respects with the existing Equity Shares of the Company and shall be entitled to dividend and corporate benefits, if any, declared by the Company after the allotment.

However, 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.

**Variation of Members' rights**

19. 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 the holders of three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class or in such other manner as may be prescribed by the Act and the Rules.

Provisions as to General Meetings to apply mutatis mutandis to each meeting of the holder of the shares

- 2) To every such separate meeting, the provisions of these regulations relating to General Meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

Provisions of shares to apply mutatis mutandis to any other securities and debentures

20. The provisions of Articles shall mutatis mutandis apply to issue and allotment of any other securities including debentures (except where the Act otherwise requires) of the Company.

**Power to pay commission in connection with securities issued.**

21. 1) The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with subscription to its securities, provided that the rate per cent or the amount of the



commission paid or agreed to be paid shall be in accordance with the provisions of the Act and the Rules and shall be disclosed in the manner required therein.

**Rate of Commission in accordance with the Rules**

- 2) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.

**Mode of payment of commission**

- 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.

**Power to pay Brokerage**

- 4) The Company may pay brokerage to the extent and in the manner prescribed under the Act in connection with subscription to its securities.

**LIEN**

**Company's lien on shares**

22. 1) The Company shall have a first and paramount lien :-
- (a) on every share (not being a fully paid share), for all moneys (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
  - (b) on all shares (not being fully paid shares) standing registered in the name of a Member, for all moneys presently payable by him or his estate to the Company:

Provided that the Board of directors 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, bonus etc**

- 2) The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.

**Waiver of lien**

- 3) Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.

**As to enforcing lien by sale**

23. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien: Provided that no sale shall be made:-
- (a) unless a sum in respect of which the lien exists is presently payable; or
  - (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part
  - (c) of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

**Validity of sale**

24. 1) To give effect to any such sale, the Board may authorize one of their numbers or any other Officer of the Company to transfer the shares sold to the purchaser thereof.

**Purchaser to be registered holder**

- 2) 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 comprised in any such transfer.

**Purchaser not affected**

- 3) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

**Application of proceed of sale**

25. 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.

**Outsider's lien not to affect Company's lien**

26. In exercising the 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 any statute) be bound to recognize 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.

**Provisions as to lien to apply mutatis mutandis to debentures, etc**

27. The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures issued by the Company from time to time.

**CALLS ON SHARES**

**Board may make calls**

28. 1) The Board may, from time to time, make calls upon the Members in respect of any moneys 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. Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

**Notice of Call**

- 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.

**Board may extend time for payment of any 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 circumstance.

**Revocation or postponement of call**

- 4) A call may be revoked or postponed at the discretion of the Board.

**Call to take effect from date of resolution**

29. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.

**Call on shares of same class to be on uniform basis.**

30. 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.

**Installment on shares to be duly paid**

31. If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment 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.

**Liabilities of joint holders of shares**

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

**Sums deemed to be calls**

33. 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.

**Effect of non- payment of sums**

- 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.

**Call to carry interest**

34. 1) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at such rate as may be fixed by the Board.

**Board may waive interest**

- 2) The Board shall be at liberty to waive payment of any such interest wholly or in part.

**Partial payment not to preclude forfeiture**

35. 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 share 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**

36. The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.

**Payment in anticipation of calls may carry interest**

37. The Board:-

- (a) may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him; and
- (b) upon all or any of the moneys 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.

**FORFEITURE OF SHARES**

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

38. If any Member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgment 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 installment as is unpaid, together with any interest which may have accrued and all the expenses that may have been incurred by the Company by reason of non-payment.

**Term of Notice**

39. 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, shares to be forfeited**

40. 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**

41. 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 member**

42. When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting Member and on entry of the forfeiture with the date thereof, shall forthwith be made in the register of member but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

**Certificate of forfeiture**

43. 1) A duly verified declaration in writing that the declarant is a director, the manager or secretary of the Company, and that share(s) in the Company have 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(s).

**Consideration for forfeiture and transfer of forfeited share**

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

**Transferee to be registered as holder**

- 3) The transferee shall thereupon be registered as the holder of the share; and

**Transferee not affected**

- 4) The transferee shall not be bound to see the application of the purchase money, if any, nor shall his title to the share(s) be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re- allotment or disposal of share(s).

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

44. 1) A forfeiture of share shall be deemed to be the property of the Company and may be sold or re-alloted 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 fit.

**Cancel 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 fit.

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

45. 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

moneys which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.

- 2) All such moneys payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the moneys due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.

#### **Cessation of liability**

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

#### **Effect of forfeiture**

46. The forfeiture of 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.

#### **Validity of sale**

47. 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 the register of members in respect of such shares, the validity of the sale shall not be impeached by any person.

#### **Cancellation of share certificates in respect of forfeited shares**

48. 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 respective 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.

#### **Surrender of share**

49. The Board, may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering the same on such terms as it may think fit.

#### **Sums deemed to be calls**

50. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of 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.

#### **Provisions as to forfeiture of shares to apply mutatis mutandis to debentures etc**

51. The provisions of these Articles relating to forfeiture of shares 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**

52. 1) The instrument of transfer of any share in the Company shall be 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**

53. The Board may, subject to the right of appeal conferred by the Act and subject to the provisions of the Act, the Rules, Listing Agreement and any other applicable law decline to register:-
- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve;
  - (b) any transfer of shares on which the Company has a lien;
  - (c) any transfer of shares where any statutory prohibition or any attachment or prohibitory order of a competent authority restrains the Company from transferring the shares out of the name of the transferor; or
  - (d) any transfer of shares where the transferor objects to the transfer provided he serves on the Company within a reasonable time a prohibitory order of a court of competent jurisdiction.

### **Board may decline to recognize instrument of transfer**

54. The Board may decline to recognize any instrument of transfer unless:-
- (a) the instrument of transfer is in the form as prescribed in 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.

### **Transfer of shares when suspended**

55. On giving not less than seven days' previous notice in accordance with the Act, 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.

### **Provisions as to transfer of shares to apply mutatis mutandis to debentures etc**

56. 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**

### **Title of shares of deceased Member**

57. 1) On the death of a Member, the survivor or survivors where the

Member was a joint holder, and his nominee or nominees and in absence of nominees the legal representatives where he was a sole holder, shall be the only persons recognized 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.

**Registration of person entitled to shares or otherwise than by transfer**

58. 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 action taken by the Board to give effect to such registration or transfer.

**Right to election of holder**

59. 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.

**Manner of testifying election**

- 2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

**Limitations applicable to notice**

- 3) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and theregistration 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.

**Claimant to be entitled to same advantage**

60. 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 moneys payable in respect of the share, until the requirements of the notice have been complied with.



**Provisions as to transmission to apply mutatis mutandis to debentures etc**

61. 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.

**ALTERATION OF CAPITAL**

**Increase in the share capital**

62. Subject to the provisions of the Act, the Company may, increase its authorised share capital by such sum, to be divided into shares of such amount or such class, as may be specified in the resolution.

**Alteration of share capital**

63. Subject to the provisions of the Act, the Company may-
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
  - (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid up shares of any denomination;
  - (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
  - (d) cancel any shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person.

**Shares may be converted into stock**

64. Where shares are converted into stock :-
- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:  
  
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.

**Right of stockholders**

- (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.
- (c) such of these Articles as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively unless the context otherwise requires.

**Reduction of Capital**

65. The Company may, by resolution prescribed under the Act reduce in any manner and with, and subject to, any incident authorized and consent required by law :-

- (a) its share capital;
- (b) any capital redemption reserve account;
- (c) any share premium account; or
- (d) any other reserve in the nature of capital.

### **JOINT HOLDERS**

#### **Joint holders**

66. 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 :-

#### **Liability of joint holders**

- (a) The joint holders of any share shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of such share.

#### **Death of one or more joint holders**

- (b) On the death of any one or more of such joint holders, the survivor(s) shall be the person(s) recognized by the Company as having any title to the shares but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.

#### **Receipt of one sufficient**

- (c) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.

#### **Delivery of certificate and giving of notice to first named holder**

- (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.

#### **Vote of joint holders**

- (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 the 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 but the other or others of the joint holders shall be entitled to vote in preference to a joint holder present by attorney or by proxy although the name of such joint holder present by attorney or proxy stands first or higher (as the case may be) in the register in respect of such shares.

#### **Executors or administrators as 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.

Provisions as to joint holders as to shares to apply mutatis mutandis to debentures

67. 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 relating to joint holder shall apply mutatis mutandis to the joint beneficial owner

68. In respect of shares or other securities held in dematerialized form, the provisions relating to joint holders contained in these Articles shall apply mutatis mutandis to the joint beneficial owner.

### **CAPITALIZATION OF PROFITS**

#### **Capitalization**

69. 1) The Company may by resolution prescribed under the Act in General Meeting, upon the recommendation of the Board, resolve :-
- a) that it is desirable to capitalize 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) amongst the Members who would have been entitled thereto, if distributed by way of dividend.

#### **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), 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 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);
  - d. A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of these Articles, be applied in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares; and
  - e. The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

#### **Power of the Board for capitalization**

70. 1) Whenever such a resolution as aforesaid shall have been passed, the Board shall :-
- (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and

- (b) generally do all acts and things required to give effect thereto.

**Board's power to issue fractional certificate/coupon etc.**

- 2) The Board shall have power :-
  - (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
  - (b) to authorize any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, 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 capitalized, 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**

- 71. 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.

**GENERAL MEETINGS**

**Annual General Meeting**

- 72. Subject to the provisions of the Act, an Annual General Meeting of the Members of the Company shall be held every year within six months after the expiry of each financial year, provided that not more than 15 months shall elapse between the date of one Annual General Meeting and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of the Act to extend the time within which any Annual General Meeting may be held. Every Annual General Meeting shall be called during business hours, that is, between such time as prescribed in the Act, on any day that is not a National Holiday and shall be held either at the registered office of the Company or at some other place within the city, town or village in which the registered office of the Company is situate.

**Extra-ordinary General Meeting**

- 73. All General Meetings other than Annual General Meeting shall be called Extra-ordinary General Meeting. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the Company may call an extraordinary general meeting in the same manner, as early as possible, as that in which such a meeting may be called by the Board.

**Power of Board to call Extra- ordinary General Meeting**

- 74. The Board may, whenever it thinks fit, call an Extra-ordinary General Meeting.



## **PROCEEDINGS AT GENERAL MEETINGS**

### **Presence of quorum**

75. 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.

### **Business confined to election of Chairperson whilst chair vacant**

- 2) No business shall be discussed or transacted at any General Meeting except election of Chairperson whilst the chair is vacant.

### **Quorum of General Meeting**

- 3) Save as otherwise provided herein, the quorum for the General Meetings shall be as prescribed in the Act.

### **Chairperson of the meetings**

76. The Chairperson, if any, of the Board shall preside as Chairperson at every General Meeting of the Company.

### **Directors to elect a Chairperson**

77. 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.

### **Members to elect a Chairperson**

78. 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 choose one of their Members to be Chairperson of the meeting.

### **Casting vote of Chairperson**

79. On any business at any General Meeting, in case of equality of votes, whether on show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.

### **Minutes of proceedings of meetings and resolutions passed by postal ballot**

80. The Company shall cause minutes of the proceedings of every General Meeting or any class of Members or creditors and every resolution passed by a postal ballot to be prepared and signed in such manner as may be prescribed by the Act and 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.

### **Certain matters not to be included in minutes**

There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting:-

- (a) is, or could reasonable 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.

### **Discretion of Chairperson in relation to minutes**

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.

**Minutes to be evidence**

The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.

**Inspection of minutes book of General Meeting**

81. 1) The books containing the minutes of the proceedings of any General Meeting of the Company or a resolution passed by postal ballot shall:-
- (a) be kept at the registered office of the Company or with the permission of members be kept at a place where the Board intends to;
  - (b) be open to inspection of any Member without any charge on all working days except Saturdays during such time as may be fixed by the Board.

**Members may obtain copy of minutes**

- 2) Any Member shall be entitled to be furnished, within 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 the minutes referred to in clause(1) above. Provided that a Member who has made request for provision of 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.

**Powers to arrange security at meeting**

82. The Board, and also any person(s) authorized 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 fit 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 right to attend and participate in the meeting shall be subject to such decision.

**ADJOURNMENT OF MEETING**

**Chairperson may adjourn the meeting**

83. 1) The Chairperson may, suo motu, adjourn the meeting from time to time and from place to place and shall adjourn the meeting, if required, in accordance with the Act.

**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 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.

**Adjournment of meeting when quorum not present**

- 5) In case quorum is not present the meeting shall automatically stand adjourned to the same day at the same time and place in the next week or if that day is a national holiday, till the next succeeding day, which is not a national holiday, at the same time and place.

**VOTING RIGHTS****Entitlement to vote on show of hands and on poll Entitlement to vote on show of hands and on poll**

84. 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**

85. A Member may exercise his vote at a meeting by electronic means in accordance with the provisions of the Act and the Rules and shall vote only once.

**Vote of joint holders**

86. 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 names stand in the register of members.

**How Members non compos mentis and minor may vote**

87. 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.

**Votes in respect of shares of deceased or insolvent Members**

88. Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission clause to any share may vote at any General Meeting in respect thereof as if he was there registered holder of such shares, provided that at least 48 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 share unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

**Restriction on voting rights**

89. 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.

**Restriction on voting right in other cases to be void**

90. 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 forth in the preceding Article.

**Equal rights of Members**

91. 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.

No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

**PROXY**

**Members may vote in person or otherwise**

92. 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.

**Proxy when to be deposited**

- 2) The instrument appointing a proxy and the power-of- attorney or other authority, if any, under which it is signed or a notarized 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, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

**Form of Proxy**

93. An instrument appointing a proxy shall be in the form as prescribed in the Act and the Rules.

**Proxy to be valid notwithstanding death of the principal**

94. 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.

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.

**BOARD OF DIRECTORS**

**Number of Directors**

95. 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 15.

**Same individual may be appointed as Chairperson and Managing Director /Chief Executive Officer**

96. 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.



**Directors liable to retire by rotation**

97. The Managing Director(s) and Whole Time Director(s) shall be liable to retire by rotation. However, such retirement shall not be deemed as break in service, if such Managing Director(s) or Whole Time Director(s) are re-appointed immediately. The Board shall have the power to determine the directors whose period of office is or is not liable to retire by rotation subject to the provisions of the Act.

**Independent Directors**

98. The Board shall consist of at least such number of Independent Directors as are statutorily required and such directors shall possess such qualification as may be prescribed under Act and shall be appointed for such tenure as prescribed by the Act and the Rules and they shall not be liable to retire by rotation and shall be paid, apart from sitting fees as referred in this Article such remuneration as may be decided by Board of directors in accordance with the approval granted by the Members in General Meeting.

**Remuneration of directors**

99. 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 resolution prescribed under the Act passed by the Company in General Meeting.

**Sitting Fees, Travelling and other expenses**

3) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid sitting fees as may be decided by the Board of directors within the limit prescribed under the Act and 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;**

b) in connection with the business of the Company.

**Execution of negotiable instruments**

100. All cheques, promissory notes, drafts, hundies, bills of exchange and other negotiable instruments, and all receipts for moneys 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.

**Attendance Register**

101. Every director present at the meeting of the Board or a Committee thereof shall sign his name in a book to be kept for that purpose.

**Appointment of Additional Director**

102. 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 additional director, provided that 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 director**

- 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**

103. 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**

104. 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.

**Appointment of Nominee director**

105. Subject to the provisions of the Act, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement.

**Appointment of director to fill casual vacancy**

106. 1) If the office of the 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.

**Duration of office of director appointed to fill casual vacancy**

- 2) The director so appointed shall hold office only up to the date up to which the director in whose place he is appointed would have held office if it had not been vacated.

**Director may contract with Company**

107. Subject to and in accordance with the provisions of the Act and the Rules, directors and their related parties as defined under the Act and the Rules may enter into any contract permissible under the Act.

**BORROWING POWERS****Power of the Board to borrow**

108. Subject to the provisions of the Act and the Rules, the Board of directors may, from time to time at its discretion by a resolution passed at a Meeting of the Board, accept deposits from Members, either in advance or otherwise, and generally raise or borrow or secure the payment of any sum or sum of moneys for the Company.

Provided, however, where the moneys to be borrowed together with moneys already borrowed exceed the aggregate of paid-up capital and free reserves as defined under the Act, no borrowings shall be made exceeding the amount consented to by the Members by way of resolution prescribed under the Act passed by Members.

**Security for the Money borrowed**

109. The payment or re-payment of moneys borrowed aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board of directors may think fit, and in particular by a resolution passed at a meeting of the Board (and not by circular resolution).

**Issue of debentures, debenture stock etc**

110. The Board may, subject to and in accordance with the provisions of the Act and the Rules, issue debentures or debenture stocks or any other securities for borrowing moneys by the Company (secured or unsecured) and such debentures, debenture stocks and securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

**Terms of issue of debentures, debentures stock etc.**

111. Subject to the provisions of the Act, any debenture, debenture stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination, and with any privileges and conditions as the Board may think fit. However, debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in General Meeting or through Postal Ballot.

**GENERAL POWERS OF BOARD****General Powers of the Company vested in Board.**

112. The management of the business of 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 authorized by the Memorandum 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 the Rules and other laws and of the Memorandum and these Articles made by the Company in General Meeting from time to time, provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulations had not been made.

**PROCEEDINGS OF THE BOARD****When meeting to be convened**

113. 1) Subject to the provisions of the Act, the Board of directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

**Who may summon Board meeting**

2) The Chairperson or any other director with the previous consent of the Board may, and the Company Secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.

**Quorum for Board meeting**

3) The quorum for a Board Meeting shall be as provided in the Act.

**Participation at Board meeting**

4) The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means, as may be prescribed by the Rules or permitted under Law.

**Questions at Board meeting how decided**

114. 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.

**Casting vote of Chairperson at Board Meeting**

- 2) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

**Directors not to act when number falls below minimum**

115. 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.

**Who to preside at meetings of the Board**

116. 1) The Chairperson of the Company shall be the Chairperson at the meetings of the Board. In his absence, the Board may elect a Chairperson of its meeting and determine the period for which he holds the office.

**Directors to elect a Chairperson**

- 2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

**Delegation of powers**

117. 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 fit.

**Committee to conform to Board's 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 the Committee**

118. 1) A Committee may elect a Chairperson of its meetings.

**Members of Committee to appoint Chairperson**

- 2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five 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 Meeting**

119. 1) Subject to the provisions of the Act and directions of the Board of directors, a Committee may meet for the conduct of business, adjourn and otherwise regulate its meetings, 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, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

**Acts of Board or Committee valid notwithstanding defect of appointment**

120. 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, 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**

121. 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.

**Minutes of Board and Committee Meeting**

122. The minutes of the meeting of the Board and the Committees thereof shall be prepared and kept in accordance with the provisions of the Act and the Rules.

**CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY  
SECRETARY OR CHIEF FINANCIAL OFFICER**

**Key Managerial Personnel**

123. In accordance with the provisions of the Act and the Rules, the Company shall have Key Managerial Personnel as mentioned in the Act.

**Chief Executive Officer etc.**

124. Subject to the provisions of the Act :-
- (a) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
  - (b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

**Signing by Director and Chief Executive Officer etc**

125. A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

**REGISTERS**

**Statutory Registers**

126. The Company shall keep and maintain at its registered office all Statutory

Registers(in physically or electronic mode) 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 Register of member, Index of Members and copies of Annual Returns with annexures thereto may be kept at such other place as may be approved by the Members by special resolution subject to the provisions of the Act and Rules. The Registers and copies of Annual Returns shall be available for inspection during working hours on all working days except Saturdays during such time as may be fixed by the Board, at the place where such Registers are kept and maintained, by the persons entitled thereto on payment , where required, without any fees in absence of any fees fixed by the Board in this behalf not exceeding the limits prescribed by the Rules.

#### **Foreign Register**

127. 1) The Company may exercise the powers conferred on it by the Act with regard to 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 fit respecting the keeping of such Registers.
- 2) 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 member.

### **THE SEAL**

#### **The Seal, its custody and use**

128. The Board shall provide for the safe custody of the seal

#### **Affixation of seal**

129. Every deed or other instrument to which the seal of the Company is required to be fixed shall, unless the same is executed by a duly constituted attorney, be signed by one director and company secretary(if any) or some other person authorized by the Board for the purpose.

### **DIVIDEND AND RESERVES**

#### **Company in General Meeting may declare dividend**

130. 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.

#### **Interim dividend**

131. Subject to the provisions of the Act, the Board may from time to time pay to the Members such interim dividends as appear to it to be justified by the profits of the Company.

#### **Dividend only to be paid out of profits**

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

**Carry forward 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.

**Division of profits**

133. 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, dividends may be declared and paid according to the amounts of the shares.

**Capital paid-up in advance at interest not to earn dividend**

- 2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

**Dividends proportion to amount paid-up**

- 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.

**Company's right to re-imburement there from**

134. 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**

135. 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.

**Notice of Dividend**

136. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

**Dividend how remitted**

137. 1) Any dividend, interest or other moneys payable in cash in respect of shares may be paid 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.

**Receipt of one holder sufficient**

138. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other moneys payable in respect of such share.

**No interest on dividends**

139. No dividend shall bear interest against the Company.

**Waiver of dividends**

140. 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.

**Unclaimed dividend**

141. Unclaimed dividend shall be dealt in the manner as prescribed under the provisions of the Act and the Rules and other applicable laws.

**ACCOUNTS AND AUDIT**

**Maintenance of book of account**

142. The Company shall maintain such book of accounts and book and papers as prescribed under the provisions of the Act and the Rules. Such book of account and book and paper shall be kept at such place as prescribed under the Act or as the Board of directors think fit subject to compliance with the applicable provisions of the Act.

**Inspection by Directors**

143. 1) The books of accounts 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 account or book or document of the Company except as conferred by law or authorized by the Board.

**Accounts to be Audited**

144. 1) The financial statements, book of accounts and other relevant books and papers of the Company shall be examined and audited in accordance with the provisions of the Act and the Rules.

**Provisions relating to Statutory Auditors**

2) Appointment, re-appointment, rotation, removal, resignation, eligibility, qualification, disqualification, remuneration, powers and duties etc of the Statutory Auditors shall be in accordance with the provisions of the Act and the Rules.

**Cost records and Audit**

145. 1) In case the Company is required to maintain cost records and/or to get the same audited, the same shall be maintained and got audited, in the manner prescribed under the provisions of the Act and the Rules.

**Provisions relating to Cost Auditors**

2) Appointment, re-appointment, rotation, removal, resignation, eligibility, qualification, disqualification, remuneration, powers and duties etc. of the Cost Auditors shall be in accordance with the provisions of the Act and the Rules.



**Secretarial Audit**

146. 1) In case the Company is required to get its secretarial records audited by a Secretarial Auditor, the same shall be got audited, in the manner prescribed under the provisions of the Act and the Rules.

**Secretarial Auditors**

- 2) Appointment, re-appointment, rotation, removal, resignation, eligibility, qualification, disqualification, remuneration, powers and duties etc. of the Secretarial Auditors shall be in accordance with the provisions of the Act and the Rules.

**WINDING UP****Winding up of Company**

147. Subject to the provisions of the Act and the Rules:-

- 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****Directors and officers right to indemnity**

148. 1) 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 expenses) 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.
- 2) Subject as aforesaid, every director, managing director, whole time director, manager, company secretary and other officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

**Insurance**

- 3) The Company may take and maintain any insurance as the Board may think fit 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.

## **GENERAL**

### **General Powers**

149. 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 such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

### **Act to over-ride Articles in certain cases**

150. Any provisions contained in these Articles shall, to extent to which it is repugnant to the provisions of the Act or the Rules, become or be void, as the case may be without affecting other regulations contained in these Articles.

## **SECURITY CLAUSE**

### **Secrecy**

151. Every Director, Manager, Auditor, Member of a Committee, officer, servant, agent, accountant, consultant or other person employed or engaged in the business of the Company, shall observe strict secrecy respecting all transactions and affairs of the Company and shall not reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Board of directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

### **Restriction on visiting or inspecting the Company's work by the Members**

152. No Members shall be entitled to visit or inspect the Company's Works without the permission of the Board of directors or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which, in the opinion of the Board of director, it will be inexpedient in the interest of the Members of the Company to communicate to the public.

### **Directors/officer not responsible for acts of others**

153. Subject to the provisions of the Act, no Director or other officer of the Company shall be liable for the acts, deeds, receipts, neglects or defaults of any other Director or officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Board of director for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever, which shall happen in the execution of the duties of his office or in relation thereto, unless the same happen through his own dishonesty.

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

Name, Address, Description and Occupation of Subscribers	Number of Equity Shares taken by each Subscriber	Signature of Subscriber	Signature, Name, Address, Description and Occupation of Witness
<p><b>Shailesh C. Bagrodia</b> S/o. Shri. Mangesh Chandra Bagrodia 145, Maker Chamber III, 223, Nariman Point, Bombay - 400 021.</p> <p>INDUSTRIALIST</p>	<p>100 (Hundred) Equity Shares</p>	<p>Sd/-</p>	<p>Witness to all Sd/- Mr. Deepak N. Kanabar S/o. Shri. Narottamdas 14/16, Gandhi Mansion, 1st Floor, B. M. Road, New Silk Bazaar, Kalbadevi Road, Bombay - 400 002. CHARTERED ACCOUNTANT</p>
<p><b>Mahesh Somani</b> S/o. Shri. Jagdish Prasad Somani A/4, Sai Kripa, Sector 16A, Vashi, New Bombay - 400 703.</p> <p>SERVICE</p>	<p>100 (Hundred) Equity Shares</p>	<p>Sd/-</p>	
<p><b>Lalit N. Sanganeer</b> S/o. Shri. N. G. Sanganeer 13/1, Nalini Kunj, Behind Aurora Cinema, Kings Circle, Bombay - 400 019.</p> <p>SERVICE</p>	<p>100 (Hundred) Equity Shares</p>	<p>Sd/-</p>	
<p><b>Satish Chandra</b> S/o. Late Dr. R. B. Mathur 24, Acharya Nagar, Chembur, Bombay - 400 088.</p> <p>SERVICE</p>	<p>100 (Hundred) Equity Shares</p>	<p>Sd/-</p>	
<p><b>Sanjeev Rathi</b> S/o. C. N. Rathi 701, Shivam 1, Wing B, Near Timesof Suburban Press, Western Express Highway, Malad (East), Bombay - 400 097.</p> <p>SERVICE</p>	<p>100 (Hundred) Equity Shares</p>	<p>Sd/-</p>	

Cont.....

Name, Address, Description and Occupation of Subscribers	Number of Equity Shares taken by each Subscriber	Signature of Subscriber	Signature, Name, Address, Description and Occupation of Witness
<b>Deepak Kumta</b> S/o. Shri. K. D. Kumta A/13, Diamond Park, Datta Mandir Road, Vakola Pipe Line, Santacruz (East), Bombay - 400 055.  SERVICE	100 (Hundred) Equity Shares	Sd/-	Witness to all Sd/- Mr. Deepak N. Kanabar S/o. Shri. Narottamdas 14/16, Gandhi Mansion, 1st Floor, B. M. Road, New Silk Bazaar, Kalbadevi Road, Bombay - 400 002. CHARTERED ACCOUNTANT
<b>Sharmin K. Moudawalla</b> W/o. Shri. Shusroo Moudawalla 189, Hirabai Petit Building, R. No. 35, 2nd Floor, Opp. Grant Road (East), Bombay - 400 007.  SERVICE	100 (Hundred) Equity Shares	Sd/-	
<b>Sushil Kumar Saraf</b> S/o. Shri Shyam Sunder Saraf 15-C, Hemanta Basu Sarani Calcutta 700 001, West Bengal  INDUSTRIALIST	100 (Hundred) Equity Shares	Sd/-	
<b>Lachman Jadhavani</b> S/o. Late Shri. Naraindas Jadhavani Plot 47, Sector 8, Vashi, New Bombay.	100 (Hundred) Equity Shares	Sd/-	
<b>Rajesh Nuwal</b> S/o. Shri. M. L. Nuwal B-3, Megha Apartment, I.C.Colony, Borivali (West), Bombay 400 103.  SERVICE	100 (Hundred) Equity Shares	Sd/-	

Dated this 3rd Day of November, 1992



*Corrected Form. Copy*  
 FOR. METRO GLOBAL LIMITED  
*ms*  
 COMPANY SECRETARY

COMP/177/2010

Application No. O/3830/2011

Order Date : 31/01/2011 Page 1/6

PAGES : 6

CHARGE : 18.900002

0/3630/2011

Read By :

Prepared By : SHILPA N. PARMAR

Applied on : 01/02/2011

Examined By :

Prepared on : 15/02/2011

Notified on : 15/02/2011

Delivered on : 15/02/2011

Dy PS. O.

Section Officer

Decree Department

Decree Department

IN THE HIGH COURT OF GUJARAT AT AHMEDABAD

ORDER PASSED BY THE COURT IN THE CASE OF

1.1.0 METROCHEM INDUSTRIES LIMITED

GIDC PHASE II, VATVA,

AHMEDABAD 382 445 STATE OF GUJARAT

Petitioner (s)

Versus

1.1.0

.  
.  
.

Respondent(s)

Being **COMPANY PETITION No. 177 of 2010****Appearance on Record :**

MRS. SWATI SOPARKAR as Advocate for the Petitioner(s) n 0.1

No Appearance for the Respondent (s) no. 1

**COURTS ORDER :**



Coram :

**HONOURABLE MR. JUSTICE ANANT S. DAVA**

Date of Decision : 31/01/2011

(COPY OF ORDER ATTACHED HEREWITH)

Comp/177/2010

1/4

Coram

**IN THE HIGH COURT OF GUJARAT AT AHMEDABAD****COMPANY PETITION No. 177 of 2010****In****COMPANY APPLICATION No. 270 of 2010**

=====

**METROCHEM INDUSTRIES LIMITED – Petitioner(s)****Versus****Respondent(s)**

=====

**Appearance :**

MRS. SWATI SOPARKAR for Petitioner(s) : 1

None for Respondent(s) : 1,

=====

**CORAM : HONOURABLE MR. JUSTICE ANANT S. DAVE****Date : 31/01/2011****ORAL ORDER**

1. This is a petition filed for the sanction of the Scheme of arrangement in the nature of amalgamation of Metrochem Industries Limited, the Petitioner Transferor Company with Global Board Limited, the Transferee Company under section 391 read with Section 394 of the Companies Act, 1956. It has been submitted that the Transferee Company is a listed company and having its registered office in Mumbai has taken out the necessary proceedings before the Bombay High Court. It has been submitted that both the companies are listed public limited companies and No Objection Certificate for the proposed scheme has been obtained from the concerned stock exchange before filing the necessary proceedings before the respective High Court. The petition as well as the scheme provide the rationale and objective for the proposal of Scheme of Arrangement.

2. Vide the Order dated 27<sup>th</sup> September 2010 passed in the Company Application No. 270 of 2010, separate meetings of the Equity Shareholders and Unsecured Creditors of the petitioner company were directed to be convened. It has been pointed out that the said meetings were duly convened on 18<sup>th</sup> November 2010. My attention is drawn to the Chairman's report dated 29<sup>th</sup> November 2010 placed on record. Perusal to the same indicates that at the respective meetings, a minor modification of capital of the Transferee Company and in order to rectify as inadvertent error in the ratio at which the shares of the Transferee Company shall be reduced. The said modification was duly accepted by the shareholders as well as creditors and accordingly the modified scheme was approved unanimously i.e. 100% in number and 100% in value, by the concerned parties viz. Equity Shareholders and Unsecured Creditors of the Petitioner company. The said Modified Scheme has been placed on record as Annex. 'E-1' to the present petition.
3. It has been further submitted that the petition was admitted vide order dated 9<sup>th</sup> December 2010. The public notice for the same were duly advertised in the newspapers Indian Express, English daily, and Sandesh, Gujarati daily both Ahmedabad editions dated 18<sup>th</sup> December 2010 and the publication in the Government gazette was dispensed with. Affidavit dated 21<sup>st</sup> December, 2010 confirms the same. No one has come forward with any objections to the said petition even after the publication. The same has been further confirmed by the additional affidavit dated 28<sup>th</sup> January 2011.
4. Notice of the petition of the Petitioner Company was served upon the Official attached to Gujarat High Court. Vide the report dated 27<sup>th</sup> January

2011, filed by the Official Liquidator, it is observed that the affairs of the Transferor company have not been conducted in a manner prejudicial to the interest of their members or to the public interest.

5. Notice of the petition have been served upon the Central Govt. and Shri. PS. Champaneri, Additional Solicitor General, appears for the Central Govt. An affidavit dated 21<sup>st</sup> January 2011 is filed by Mr. Uttam Chand Nahta, the Regional Director, North Western Region Ministry of Corporate Affairs, where the only observation pertain to the 'Appointed Date' as prescribed in the scheme as 1<sup>st</sup> April 2009. The petitioner vide the Additional Affidavit dated 28<sup>th</sup> January 2011 has submitted that there is no legal bar against the same and the same has been duly approved by the stake holders of the both companies. It has been further submitted during the course of the hearing that the same view has been expressed by the Division bench of our High Court in order dated 23<sup>rd</sup> September 2009 in O.J. Appeal no. 65 of 2009 in the matter of Balaji Insulators Private Limited. In view of the same, the observation of the Regional Director is overruled. The other observation pertain to the unnamed and unsigned letter to the Regional Director raising objection to the previously sanctioned scheme of the petitioner company, the same has been found to be irrelevant by the Regional Director and it is not necessary to consider the same.
6. I have heard Smt. Swati Soparkar, advocate for the petitioner company and Shri. ES. Champaneri, Additional Solicitor General, for the Central Govt. Considering the affidavits placed on record, and the submissions made in this regard, I am satisfied that the observation made by the Regional Director do not survive and the scheme of arrangement would be in the interest of the companies, their members, creditors as well as in the public interest and the same deserve to be sanctioned. The Modified Scheme is hereby sanctioned. Prayers in returns of paragraph 25(a) of the petition are hereby granted.

7. The petition is disposed of accordingly so far as the costs to be paid to the Central Govt. Standing Counsel is concerned, I quantify the same at Rs. 7,500/- per petition. The same may be paid to the learned advocate Shri. P. S. Champaneri, Additional Solicitor General, appearing for the Central Govt. An amount of Rs. 5,000/- shall be paid to the Office of the Official Liquidator towards costs.

Sd/-  
(ANANT S. DAVE)

(swamy)

**TRUE COPY**

DEPUTY / ASSISTANT / REGISTRAR  
This 15/02/211 DAY OF



IN THE HIGH COURT OF GUJARAT AT AHMEDABAD  
(ORIGINAL JURISDICTION)

COMPANY PETITION NO. 177 OF 2010

CONNECTED WITH

COMPANY APPLICATION NO. 270 OF 2010

In the matter of

Composite Scheme of Arrangement under Sections 391  
and 394 and other applicable provisions of the Companies  
Act. 1956;

And

In the matter of

Metrochem Industries Limited.

A Company registered under the Companies Act, 1956  
and having its registered office at 491, GIDC Phase II,  
Vatva, Ahmedbad 382 445 in the State of Gujarat.

And

In the matter of Composite Scheme of Arrangement in  
the nature of amalgamation of Metrochem Industries  
Limited with Global Boards. Limited and Restructure of  
Share Capital of Global Boards Limited.

Metrochem Industries Limited

A Company registered under the Companies  
Act, 1956 and having its registered office at  
491, GIDC Phase II, Vatva, Ahmedabad  
382 445 in the State of Gujarat..... Petitioner

**BEFORE HONOURABLE Mr. JUSTICE ANANTS DAVE**

Date : 31<sup>st</sup> January 2011

**ORDEE UNDER SECTION 394**

The above petition coming on for hearing on 31<sup>st</sup> January 2011, upon reading the said petition, the order dated 27<sup>th</sup> September, 2010 passed in the Company Application No. 270 of 2010 whereby the said Company was directed to convene separate meetings of its Equity Shareholders and Unsecured Creditors for the purpose of considering, and if thought fit, approving, with or with or without modifications, the arrangement proposed to be made among the said

Company and its shareholders and creditors by die Scheme of Arrangement in the nature of amalgamation of Metrochem Industries Limited, the Petitioner Company with Global Boards Limited and annexed to the affidavit of Mr. Nitin S. Shah filed on 24<sup>th</sup> September 2010, and The Indian Express and Sandesh, both Ahmedabad Edition, dated 16<sup>th</sup> October, 2010 each containing the advertisement of the said notice convening the said meetings directed to be held by the said order dt, 27<sup>th</sup> September, 2010, the affidavit, of Mr. Sandeep S. Bhandari dated 22<sup>nd</sup> October, 2010 shelving the publication and dispatch of the notices convening the said meetings, and the reports of the Chairman as to the result of the said meetings alongwith affidavit of Mr. Sandeep S. Bhandari dated 29<sup>th</sup> November, 2010, and it appearing from the report that a certificatory modification was carried out at the meeting and the duly modified scheme of arrangement has been unanimously approved by the Equity Shareholders and Unsecured Creditors at the respective meetings, further considering the affidavit dated 21<sup>st</sup> January, 2011 filed by Mr. Uttam Nahta, the Regional Director, North Western Region, Ministry of Corporate Affairs, and considering Additional Affidavit dated 28<sup>th</sup> January 2011 filed on behalf of the petitioner and it appearing from the report of the official liquidator, Gujrat dated 27<sup>th</sup> January 2011, that the affairs of the Company have not been conducted, in a manner prejudicial to the interest of its members, creditors or to the public interest and upon hearing upon hearing Smt. Swati Sopatkar, Advocate for the Petitioner Company, and upon hearing Shri P. S. Champaneri, Additional Solicitor General appearing for the Central Government.

**THIS COURT DOTH ORDER**

- (1) That all the property, rights and powers of the Transferor Company specified in the first, second and third parts of die Schedule hereto and alt other property, rights and powers of the Transferor Company be transferred without further act or deed to the Transferee Company and accordingly the same shall pursuant to Section 394(2) of the Companies, Act, 1956, be transferred to and vest in the Transferee Company for all the estate and interest of the Transferor Company therein, but subject nevertheless to all charges now affecting the same, and
  
- (2) That all the liabilities and duties of the Transferor Company be transferred without further act or deed to the Transferee Company and Act, 1956, be

transferred to and become the liabilities and duties of the Transferee Company; and

- (3) That all proceedings now pending by or against the Transferor Company be continued by or against the Transferee Company; and
- (4) That the Transferee Company do without, further application, allot to all the members of the Transferor Company the shares in the Transfers Company to which they are entitled under the said compromise or arrangement; and
- (5) That the Transferor Company do within 30 days after the date of this order cause a certified, copy of this order to be delivered to the Registrar of Companies for registration and on such certified which being so delivered the Transferor Company shall be dissolved and the Registrar of Companies shall place all documents relating to the Transferor Company, and registered with him on the file kept by him in. rotation to the Transferee Company and the files relating to the said two companies shall be consolidated accordingly; and
- (6) That any person interested shall be at liberty to apply to the Court in the above matter for any directions that may be necessary.

#### SCHEDULE

Parts I, II, III as annexed

Dated this 31<sup>st</sup> ay of January 2011.

# HIGH COURT, BOMBAY

IN THE HIGH COURT OF JUDICATURE AT BOMBAY  
ORDINARY ORIGINAL CIVIL JURISDICTION  
COMPANY SCHEME PETITION NO. 761 OF 2010  
CONNECTED WITH  
COMPANY SUMMONS FOR DIRECTION NO. 660 OF 2010

In the matter of the Companies Act, 1956;

And

In the matter of Section 391, 394 read  
with Section 100 to 104 of the Companies  
Act, 1956

And

In the matter of Composite Scheme of  
Arrangement in the nature of  
Amalgamation of Metrochem Industries  
Limited

With Global Boards Limited

And

Restructure of Share Capital of Global  
Boards Limited and their Respective  
Shareholders

Global Boards Limited.

...Petitioner

Mr. Hemant Sethi i/b Hemant Sethi & Co. Advocates for the Petitioners.

Mr. N.D. Sharma i/b Mr, H.P. Chaturvedi for Regional Director in both the  
Petitions.

CORAM: S. J. KATHAWALLA, J

DATE: 10th June, 2011

P.C.:

1. Heard learned counsel for the parties.

## HIGH COURT, BOMBAY

2. The sanction of the Court is sought under Sections 391 to 394 of the Companies Act, 1956 to the Composite Scheme of Arrangement in the nature of Amalgamation of Metrochem Industries Limited with Global Boards Limited and Restructure of Share Capital of Global Boards Limited and their Respective Shareholders.

3. Counsel appearing on behalf of the Petitioner has stated that the Petitioner has complied with all requirements as per directions of this Court and they have filed necessary affidavits of compliance in the Court. Moreover, Petitioner undertake to comply with all statutory requirements, if any, as required under the Companies Act, 1956 and the rules made there under. The said undertaking is accepted. The counsel for the Petitioner has also tendered an Affidavit dated 25th February, 2011 alongwith the original consent letters of all the Secured Creditors of the Petitioner Company. The same is taken on record.

4. The Regional Director has filed an affidavit stating therein that save and except as stated in paragraph 6(a), 6(b) and 6(c) of the said Affidavit, it appears that the scheme is not prejudicial to the interest of shareholders and public. In paragraphs 6(a) (b) and (c) of the said Affidavit, the Regional Director has stated that:

- (a) *The Registered office of the Transferor Company is situated in the State of Gujarat Hence the present scheme of amalgamation between the Transferor Company and Transferee Company will be subject to condition of obtaining similar approval from Hon'ble High Court of*



*Gujarat in respect of Transferor Company.*

## **HIGH COURT, BOMBAY**

- (b) *Clause 11.2 of the Scheme deals with change in Main Objects of the Memorandum of Association of the Transferee Company. In this connection, the Transferee Company may be directed to comply with section 40 read with section 18 of the Act and to file amended copy of Memorandum of Association alongwith Form No. 21 with the Registrar of Companies.*
- (c) *As per clause 11.3 of the scheme the name of the Transferee Company is proposed to be changed to "Metro Global Limited". In this connection Transferee Company may be directed to comply with the provisions of section 21 of the Companies Act, 1956 in respect of JUing of necessary forms with the Registrar of Companies and the proposed new name will be allowed subject to availability of the same, by the Registrar of Companies since, under the computerized MCA 21 system of allotting the names, it is systemically not possible to reserve the names. Therefore, the name if available at the time of filing of such application, shall be made available to the Transferee Company by the Registrar of Companies.*

5. So far as the first objection, the counsel for the Petitioner states that the Scheme filed by the Transferor Company has been sanctioned by the Hon'ble Gujarat High Court on 31st January 2011.

## HIGH COURT, BOMBAY

6. So far as observations made in paragraphs 6(b) of the Affidavit of the Regional Director, the Petitioner/Transferee Company through their Counsel undertakes that the Transferee Company will comply with Section 40 read with Section 18 of the Act and will file amended copy of Memorandum of Association alongwith Form No.21 with the Registrar of Companies. The said undertaking is accepted.

7. So far as observations made in paragraph 6{b} of the Affidavit of the Regional Director, the Petitioner through their Counsel undertakes to file Form No.21 with the Registrar of Companies and agrees that the proposed change of name shall be subject to its availability. The said undertaking is accepted.

8. The counsel for the Petitioner further submits that an objection has been filed by M/s Vipul Chemicals (India) Private Limited, Unsecured creditor of the Petitioner Company. He further submits that the amount claimed by the said Creditor is disputed and is subject matter of litigation pending before the Ld. Civil Judge Senior Division at Thane and states that the Scheme does not affect rights of any of the Unsecured Creditors.

9. From the material on record, the Scheme appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy.

10. On 29th March, 2011, the learned Counsel appearing for the Income Tax Authority had informed this Court (Coram: S. J. Vazifdar, J.) that the Income Tax Authority have filed an application for review before the Gujarat

## HIGH COURT, BOMBAY

High Court and that an application for early hearing of the Review Application is to be made within two weeks from that date. He had further stated that the Income Tax Department do not intend to make an application for adjournment before the Gujarat High Court. Thereafter, the Income Tax Department also obtained a copy of the Petition from the Advocate for the Petitioner on 19th April, 2011. However, today, none appear for the Income Tax Department.

11. Since all the requisite statutory compliances have been fulfilled, Company Scheme Petition No.761 of 2010 is made absolute in terms of prayer clauses (a) to (c) of the Petition. The Scheme is approved without prejudice to the rights and contention of the Unsecured Creditor as well as the claim of the Income Tax authorities, if any.

12. The Petitioners to lodge a copy of this order and the Scheme duly authenticated by the Company Registrar, High Court (O.S.), Bombay, with the concerned Superintendent of Stamps for the purpose of adjudication of stamp duty payable, if any, on the same within 60 days from the date of order.

13. The Petitioner to pay costs of Rs.10,000/- to the Regional Director. Costs to be paid within four weeks from today.

**HIGH COURT, BOMBAY**

14. Filing and issuance of the drawn up order is dispensed with.

15. All authorities concerned to act on a copy of this order along with Scheme and form of minutes duly authenticated by the Company Registrar, High Court (O.S.), Bombay.

(S. J. KATHAWALLA, J)

COMPOSITE MODIFIED SCHEME OF ARRANGEMENT  
IN NATURE OF AMALGAMATION  
OF  
METROCHEM INDUSTRIES LIMITED  
WITH  
GLOBAL BOARDS LIMITED  
AND RESTRUCTURE OF SHARE CAPITAL OF  
GLOBAL BOARDS LIMITED



COMPOSITE MODIFIED SCHEME OF ARRANGEMENT IN NATURE OF AMALGAMATION OF METROCHEM INDUSTRIES LIMITED WITH GLOBAL BOARDS LIMITED AND REDUCTION OF SHARE CAPITAL OF GLOBAL BOARDS LIMITED.

PREAMBLE

The proposed Modified Scheme of Arrangement envisages Amalgamation of Metrochem Industries Limited with Global Boards Limited as well as Reduction of Share Capital of Global Boards Limited.

RATIONALE

Metrochem Industries Limited had pursuant to Modified Scheme of de-merger, demerged one of the units and is presently exploring new business avenues to deploy the available cash surplus. The proposed Modified Scheme would enable the Companies to have efficient working, explore alternate business possibilities for the benefit of the Shareholders and public at large.

This Modified Scheme is divided into the following parts:

- (a) **Part I**, which deals with Definitions and Share Capital;
- (b) **Part II**, which deals with Reduction of Share Capital;
- (c) **Part III**, which deals with the amalgamation of the Transferor Company with the Transferee Company and
- (d) **Part IV**, which deals with the general terms and conditions applicable to the Modified Scheme.

**PART-I**

1. DEFINITIONS

In this Modified Scheme unless repugnant to the context, the following expressions shall have the following meanings:

- 1.1 The “**Act**” means the Companies Act, 1956, including any statutory modifications, re-enactments or amendments thereof.
- 1.2 The “**Appointed Date**” means April 1, 2009 or such other date as may be approved by the High Court of Gujarat or Bombay High Court.
- 1.3 “**Companies**” & or “**Company**” shall mean and include Metrochem Industries Limited (MCIL), and Global Boards Limited (GBL).
- 1.4 ‘**Court**’ or ‘**High Court**’, shall mean Hon’ble High Court of Gujarat, for the Transferor company and Hon’ble Bombay High Court for the Transferee Company, and shall be deemed to include the National Company Law Tribunal, if applicable.
- 1.5 The “**Effective Date**” means the dates on which the sanctions, approvals or orders specified in Clause 18 of this Modified Scheme are obtained and the order of the respective High Courts Sanctioning the Modified Scheme of Amalgamation is filed with the Registrar of Companies by the Transferor Company and the Transferee Company.

- 1.6 **“Modified Scheme”** or **“The Modified Scheme”** means this Composite Modified Scheme of Arrangement in its present form submitted to the High Courts of Gujarat and Maharashtra for sanction or with any modification(s) approved or imposed or directed by the said High Court.
- 1.7 **“MCIL”** or **“The Transferor Company”** means Metrochem Industries Limited, a public limited company duly incorporated under the provisions of the Companies Act, 1956, with its registered office at 491, GIDC Phase II, Vatva, Ahmedabad 382 445 in the state of Gujarat.
- 1.8 **“GBL”** or **“The Transferee Company”** means Global Boards Limited, a public limited company duly incorporated under the provisions of the Companies Act, 1956 with its registered office at K-5, Additional MIDC Industrial Area, Mahad, District: Raigad, Maharashtra, 402302.
- 1.9 **“Undertaking”** means all the assets and liabilities of MCIL on a going concern basis and shall include:
- 1.9.1 all the assets including but not restricted to immovable Properties of MCIL on the Appointed Date (hereinafter referred to as the **“MCIL Assets”**);
- 1.9.2 all the debts, liabilities, duties and obligations of MCIL as on the Appointed Date (hereinafter referred to as the **“MCIL Liabilities”**);
- 1.9.3 without prejudice to the generality of sub-clause 0, the reserves, movable and immovable properties, tangible assets, including leasehold rights, tenancy rights, licenses, permits, authorisations, quota rights, Intellectual Property rights, rights and benefits of all agreements and all other interests, incentives, rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals of whatsoever nature and wheresoever situated and belonging to or in the ownership, power, possession or control of MCIL.

## 2. SHARE CAPITAL

- 2.1 As per the latest Audited Balance Sheet of the company as on 31<sup>st</sup> March 2010, the Authorised Share Capital of MCIL is Rs. 45,00,00,000 (Rupees Forty Five Crore only) divided into 2,00,00,000 (Two Crore) Equity shares of Rs. 10/- (Rupees Ten Only) each and 2,50,00,000 (Two Crore Fifty Lakh) Preference Shares of Rs. 10 each. The issued, subscribed and paid-up equity share capital of MCIL is Rs.11,43,33,000 (Rupees Eleven Crore Forty Three lakh Thirty Three Thousand Only) divided into 1,14,33,333 (One Crore Fourteen Lakhs Thirty Three Thousand Three Hundred Thirty Three Only) fully paid-up equity shares of Rs. 10/- (Rupees Ten Only) each .
- 2.2 As per the latest Audited Balance Sheet of the company as on 31<sup>st</sup> March 2010, The Authorised Share Capital of GBL is Rs. 75,00,00,000 (Rupees Seventy Five Crores only) divided into 7,50,00,000 (Seven

Crore Fifty Lakhs) Equity shares of Rs. 10/- (Rupees Ten Only) each. The issued, subscribed and paid-up share capital of GBL is Rs. 11,79,70,960 (Rupees Eleven Crores Seventy Nine Lakhs Seventy Thousand Nine Hundred Sixty Only) divided into 1,17,97,096 (One Crore Seventeen Lakhs Ninety Seven Thousand Ninety Six) fully paid-up equity shares of Rs. 10/- (Rupees Ten Only) each.

There has been no change in the capital structure of either of the companies since the said date.

## PART-II

### REDUCTION OF SHARE CAPITAL OF GBL

3.1 The present issued and paid up capital of GBL *i.e capital before the allotment of shares to the shareholders of MCIL* shall stand reduced on account of set-off against losses from Rs. 11,79,70,960 (Rupees Eleven Crores Seventy Nine Lakhs Seventy Thousand Nine Hundred Sixty Only) divided into 1,17,97,096 (One Crore Seventeen Lakhs Ninety Seven Thousand Ninety Six) fully paid-up equity shares of Rs. 10/- (Rupees Ten Only) each to Rs. 1,17,97,096 (Rupees One Crore Seventeen Lakh Ninety Seven thousand ninety six only), being 10% of the existing paid up equity capital divided into 11,79,709 (Eleven Lakhs Seventy Nine Thousand Seven Hundred Nine) fully paid-up equity shares of Rs. 10/- (Rupees Ten Only) each. and fractional share being paid out in cash.

3.2 Aforesaid reduction in capital shall be effected as follows:

- (a) The company shall issue 10 (Ten) new equity share of Rs. 10/- (Rupee Ten) against 100 (One hundred) existing Equity Shares of Rs. 10/- (Rupees Ten) held by the shareholders of GBL.
- (b) The fractions arising due to the above Reorganization shall be treated as under:

No fractional entitlements shall be issued by the Company in respect of the fractional entitlements, if any, to which the members of the Company may be entitled on issue of the shares by the Company as aforesaid. The directors of the Company shall instead consolidate all such fractional entitlements and allot shares in lieu thereof to a director or an authorized officer of the Company with the express understanding that such director or the officer shall make immediate payment to the Company at the face value of shares allotted to him. The said proceeds there upon, shall be distributed among the members of the Company in proportion of their fractional entitlements by the Company.

3.3 Since the reduction of Capital is proposed as an integral part of the Modified Scheme, under the principal of Single Window Clearance, necessary approval of the Court is deemed to given under Sec. 100 of the Companies Act and the sanction of Modified Scheme would be considered as an consolidated approval under sec. 391, 394 and Sec. 100 and no separate approval of the Shareholders or any other authority would be required to be obtained. The consent given / approval given to the Modified Scheme by the resolution passed by the shareholders and the creditors of GBL shall be deemed to be the special resolution under the provisions of Section 100 and all other

applicable provisions of the Act. GBL shall not be required to pass any further resolution for the same. The Order of the High Court sanctioning the Modified Scheme shall be deemed to be the Order under Section 102 of the Act for the purpose of confirming the reduction.

- 3.4 Upon the Modified Scheme of Arrangement becoming effective, after considering the effect of Reduction of existing Share Capital of GBL and allotment of shares by GBL to the shareholders of MCIL, pursuant to Clause 8 of the said Modified Scheme, the issued, subscribed and paid-up Equity share capital of GBL shall be is Rs.12,61,30,420 (Rupees Twelve Crore Sixty One lakh Thirty Thousand Four Hundred twenty Only) divided into 1,26,13,042 (One Crore Twenty Six Lakhs Thirteen Nine) fully paid-up equity shares of Rs. 10/- (Rupees Ten Only) each.
- 3.5 The Modified Scheme does not involve any diminution of liabilities in respect of unpaid share capital or payment of capital to Shareholders.

### **PART-III**

#### **AMALGAMATION**

#### **4 TRANSFER OF UNDERTAKING.**

##### **4.1 Transfer of Assets**

With effect from the Appointed Date, the whole of the Undertaking of MCIL shall, without any further act, instrument or deed be and the same shall stand transferred to and vested in and/or deemed to be transferred to and vested in GBL pursuant to the provisions of Section 391&394and other relevant provisions of the Act.

**PROVIDED ALWAYS THAT**, this Modified Scheme shall not operate to enlarge the security for any loan, deposit or facility created by or available to MCIL if any, which shall vest in GBL by virtue of the amalgamation and MCIL shall not be obliged to create any further or additional security therefore after the amalgamation has become effective or otherwise.

##### **4.2 Transfer of Movable**

4.2.1 It is expressly provided that in respect of such of the assets of the MCIL- Undertaking as are movable in nature or are otherwise capable of transfer by physical delivery or by endorsement and delivery, the same shall be transferred by MCIL by handing over physical delivery to GBL along with such other documents as may be necessary to the end and intent that the property therein passes to GBL on such delivery.

4.2.2 In respect of movable assets other than those specified in sub clause 4.2.1 above, including sundry debtors, outstanding loans, recoverable in cash or in kind or value to be received, bank balances and deposits with Government, semi-government, local and other authorities, bodies and customers etc., MCIL shall give notice in such form, as it may deem fit and proper to each party, debtor or deposittee as the case may be, that pursuant to the High Court having sanctioned the

Modified Scheme, the said debt, loan, advance, etc, be paid or made good or held on account of GBL as the person entitled thereto to the end and intent that the right of MCIL to recover or realize the same stands extinguished. MCIL shall also give notice in such form as it may deem fit and proper to each person, debtor or deposittee that pursuant to High Court having sanctioned the Modified Scheme, the said person, debtor or deposittee should pay the debt, loan or advance or make good the same or hold the same to its account and that the right of GBL to recover or realize is in substitution of the right of MCIL.

#### 4.3 Transfer of Other Assets

In respect of such of the said Assets other than those referred to in sub-clause 4.2, they shall, without any further act, instrument or deed, be transferred to and vested in and/or be deemed to be transferred and vested in GBL pursuant to the provisions of Sections 391 and 394 of the Act as an integral part of the Undertaking.

#### 4.4 Transfer of Liabilities

All the liabilities of MCIL- Undertaking as on the close of business on the day prior to the Appointed Date shall also, without any further act, instrument or deed be and stand vested in and/or deemed to be vested in GBL pursuant to the provisions of Section 391 & 394 of the Act so as to become as and from the Appointed Date the debts liabilities, duties and obligations of GBL and further that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen, in order to have effect to the provisions of this clause. To the extent that there are any loans, out standings, advances or balances due inter-se between MCIL on the one side and GBL on the other the obligations in respect thereof shall come to an end and corresponding effect shall be given in the books of accounts and records of respective Companies.

#### 5. Legal Proceedings

All legal or other proceedings pending on the Effective Date by or against MCIL shall be continued and enforced by or against GBL in the same manner and to the same extent as it would be or might have been continued, prosecuted and enforced by or against MCIL if the Modified Scheme had not been made. On and after the Effective Date, GBL shall and may initiate any legal proceedings in respect of any causes of action accruing or accrued to MCIL.

#### 6. Contracts, Deeds, Bonds and Other Instruments

Subject to the other provisions contained in this Modified Scheme, all contracts, deeds, bonds, agreements and other instruments of whatsoever nature to which MCIL is party or to the benefit of which MCIL may be eligible and which are subsisting or having effect immediately before the Effective Date, shall remain in full force and effect against or in favour of GBL, as the case may be, and may be enforced as fully and effectually as if, instead of MCIL, GBL had been a party thereto or beneficiary thereto.



Any agreement entered into between the Companies inter-se would stand terminated without affecting any right of the Companies to the third parties or of third parties who be or have been effected by the said agreement. All such rights or claims of Companies against the third parties and that of third party pursuant to the said agreement would stand with or against GBL as the case may be, as if no termination has taken place.

7. Staff, Workmen and Employees

On the Effective Date, all the permanent staff, workmen and other employees of MCIL if any, and on the payroll (collectively known as “EMPLOYEES”) shall become the staff, workmen and employees of GBL, on the basis that:

- 7.1 There shall not be any break or interruption in their services;
- 7.2 By reason of this transfer, the terms and conditions of service applicable to the said staff, workmen and employees after such transfer shall not in any way be less favourable to them than those applicable to them immediately before the transfer;
- 7.3 For the purpose of payment of any retirement benefit/compensation, the uninterrupted past services of the EMPLOYEES shall also be taken into account;
- 7.4 GBL will abide by the terms of agreements/settlements entered into by the union/associations of the EMPLOYEES with their respective previous employers;
- 7.5 GBL shall stand substituted for all purposes whatsoever in the superannuation fund, provident fund and gratuity fund or all other special funds (“FUNDS”) created or existing for the benefit of the staff, workmen or employees of MCIL.

It is the aim and intent that all the rights, duties, powers and obligations of MCIL in relation to such FUNDS shall become those of GBL and all the rights, duties and benefits of EMPLOYEES of MCIL under such Funds shall be protected.

**IT IS CLARIFIED THAT** the uninterrupted services of the EMPLOYEES of MCIL will also be treated as having been continuous for the purpose of the aforesaid Funds.

8. CONDUCT OF BUSINESS BY MCIL TILL EFFECTIVE DATE

With effect from the Appointed Date and upto and including the Effective Date, MCIL:

- 8.1 Shall carry on and be deemed to carry on all their business and activities and shall be deemed to have held and stood possessed of all their properties and assets for and on account of and in trust for GBL and all the profits or incomes accruing to MCIL or expenditure or losses arising or incurred by MCIL shall, for all purposes, be treated and be deemed to be and accrue as the profits or incomes or expenditure or losses of GBL, as the case may be;
- 8.2 Hereby undertakes to carry on their business until the Effective Date with reasonable diligence and business prudence and shall act as it would have normally acted in the ordinary course of their business or pursuant to any pre-existing obligation undertaken by

MCIL;

## 9. ISSUE OF SHARES BY TRANSFEREE COMPANY

9.1 Upon the Modified Scheme becoming finally effective, in consideration of the transfer and vesting of the Undertaking of the Transferor company in the Transferee Company in terms of the Modified Scheme, the Transferee Company shall subject to the provisions of the Modified Scheme and without any further application, act or deed, issue and allot at par the Equity Shares of Rs.10/- (Rupees Ten Only) each credited as fully paid-up in the Capital of the Transferee Company to the Equity Shareholders of the Transferor company whose names appear in the Register of Members of the Transferor Company on a date (Record Date) to be fixed by the Board of Directors of the Transferee Company or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of the Transferee Company and approved by them to be placed on its register of names in the following proportion :

- 1 Equity share of Rs.10/- each, credited as fully paid-up in the capital of GBL for every 1 Equity Share of the face value of Rs. 10/- (Rupees Ten only) each held by the shareholders in MCIL.

9.2 The equity shares of GBL to be issued and allotted to the equity shareholders of MCIL as mentioned herein above shall rank pari passu in all respects with the equity shares of GBL.

9.3 The Transferee Company will endeavor that the new Equity Shares of the Company issued in terms of the Modified Scheme of arrangement be listed and/or admitted to trading on the relevant Stock exchange/s, whether in India or abroad, where the equity shares of the Transferee Company are presently listed and/or admitted to trading. The Company shall enter in such arrangement and issue such confirmation and/or undertakings as may necessary in accordance with the applicable laws or regulations, for the above purpose. But on such formalities being fulfilled all such stock exchange shall list and/or admit the said new shares also for the purpose of trading. The Company would further endeavor that the new equity shares alongwith existing shares are admitted for trading in dematerialized mode and necessary agreement would be entered for the said purpose with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The NSDL and CDSL shall admit the shares of the Company for dematerialization. All the statutory and Government authorities shall give necessary approvals and permissions forthwith in this regard subject to fulfillment of their requirements.

## 10. ACCOUNTING TREATMENT

10.1 Upon the coming into effect of the Modified Scheme, GBL shall record all assets and liabilities vested in MCIL pursuant to the Modified Scheme at their book values.

10.2 The excess, if any, of the value of the net assets over the aggregate face value of the new shares issued by GBL to the shareholders of

aggregate face value of, pursuant to this Modified Scheme, shall be credited to the Amalgamation Reserve account in the books of GBL. The said Reserve after such adjustment will be considered as General Reserve

- 10.3 In case of any differences in accounting policy between MCIL and GBL, the impact of the same till the amalgamation will be quantified and adjusted in the General Reserve of GBL to ensure that the financial statements of GBL reflects the financial position on the basis of consistent accounting policy.
- 10.4 To the extent that there are inter-company loans, deposits or balances as between MCIL on the one side and GBL on the other, the obligations in respect thereof shall come to an end and there shall be no liability in that behalf and corresponding effect shall be given in the books of account and records of the GBL for the reduction of any assets or liabilities as the case may be. For the removal of doubt, it is clarified that in view of the above, there would be no accrual of interest or other charges in respect of any such inter-company loans, deposit or balances, with effect from the Appointed Date.
- 10.5 The Modified Scheme is in compliance with the Principles and Accounting Standards as laid out in AS 14 of the standards prescribed by Institute of Chartered Accountants of India (ICAI).
11. AMENDMENT TO MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE TRNASFEREE COMPANY.
- 11.1 Capital Clause: Upon coming into effect of the Modified Scheme, Pursuant to the Order of the High Court of Gujarat, the Authorised Share Capital of the Transferor Company of Rs. Rs. 45,00,00,000 (Rupees Forty Five Crore only)/-, as mentioned in Clause 2.1 above, or such amount as may be on the effective date, shall be added to the Authorised Share Capital of the Transferee Company as on the effective date, without any further act or deed and without any further payment of the stamp duty or the registration fees and Clause V of the Memorandum of Association of the Transferee Company i.e. GBL shall be replaced as under:
- “The Authorised Share Capital of GBL is Rs. 120,00,00,000 (Rupees One Hundred Twenty Crore only) divided into 95,00,00,000 (Ninety Five Crore) Equity shares of Rs. 10/- (Rupees Ten Only) each and 2,50,00,000 (Two Crore Fifty Lakh) Preference Shares of Rs. 10 each.”
- 11.2 Objects Clause: Upon coming into effect of the Modified Scheme, Pursuant to the Order of the High Court of Gujarat, and without any further act or deed, the Memorandum of Association of the Transferee Company i.e. GBL shall stand altered and amended as follows:
- After the existing sub-clause 1 of Part A of Clause III of the Memorandum of Association of GBL, the following sub-clauses shall be added:
- The Main Objects Clause of MCIL to be reproduced verbatim, with all the clauses as per its M/A.

- 1 *To produce, manufacture, refine, manipulate, use ,buy ,import or otherwise acquire ,use, sell, distribute, export, deal in and dispose off dyes and chemicals (synthetic or no synthetic ), coal-tar dyes, dyes intermediaries and dyes of all other types and description, pharmaceutical surface active agents, and all other kinds of chemicals.*
- 2 *To carry on the business as manufacturers, processors, importers, exporters, buyers, sellers, dealers, consignors, consignees, agent, stockist, suppliers, of all kind types and nature of pigments, dyes, chemicals, auxiliaries, intermediates, Agro chemicals, including but without limiting the generality of foregoing heavy chemicals, fine chemicals. organic and inorganic chemicals and allied chemicals used in agriculture pesticides and paper made from any such substances.*
- 3 *To carry on business as producers, importers, exporters buyers, sellers, distributors, stockists, agents and brokers of coal. coke, charcoal, petroleum cake, copper, iron ore, bauxite, kyanite fire clay, china clay, salt, sodium chloride .calcium phosphate, nickel, beryllium, uranium, zinc ,lead, asbestos, tin, alumina ,mercury, silicon, sulphur graphite, brass, aluminum silicate, bentonite, quartz, dextrin, magnesite, dolomite, ferro alloys, corundum manganese, mica, silver, gold. platinum, diamond, sapphire, ruby, topaz. garnet, emerald, pearl and other precious, semi precious or commercial miners and stones and to act as metal founders, manufacturers agents and dealers of metals, sheets, wires, rods, squares plates, metal foils, pipes, tubes, circles, parts, coils, utensils ,ornaments, decorative and art materials and jewellery made wholly or partly from any one or made of the metals and materials mentioned herein.*
- 4 *To carry on the business of manufacturing of and dealers in all kinds and classes of paper, board and pulp including writing paper, printing paper absorbent paper, antique paper, ivory finish paper, coated paper, cartridge paper, clothlined paper, azure laid and woven paper, creamlaid grass proof paper, gummed paper, hand made tracing paper, vellum paper, water proof paper. emery paper, carbon paper, sensitized paper, chemically treated paper, litmus paper, photographic paper, glass paper, paste board, card board, straw board, pulp board, leather board, mill board, corrugated board, duplex and triplex board, hard board, plywood board, post cards, visiting card, soda pulp, mechanical pulp, sulphite pulp, semi chemical pulp.*
- 5 *To invest in, underwrite, purchase, sell, hold or otherwise acquire and dispose of and 'deal' in shares, stocks, debentures, debenture stock, bonds, units, securities issued or guaranteed by any authorities whether incorporated or established in India.*
- 6 *To purchase, take on lease or in exchange, hire or otherwise acquire any immovable or movable property and rights or privileges convenient for the purpose of its business in particular any land, building basements, machinery, plant and stock trade and either which the company may think necessary or to retain any property so acquired for the purpose of Company's business or to turn the same to account as may seem expedient.*
- 7 *To develop and turn to account any land acquired by the Company or in which the Company is interested and in particular by surveying , laying out and preparing the same for pulling purposes, designing , constracting,*

*reconstruction, altering, pulling down, decorating, maintaining, furnishing, fitting up and improving building, farming, cultivating, letting on building lease or building agreement and by advancing money to and entering into contracts and arrangements of all kinds with builders, tenants, others and to construct, carry out, maintain, improve, manage, work, control and supervise any roads, underground tunnels and railway lines and sidings, mills, crushing works, hydraulic works, electric works, factories, warehouses, shops, level shafts, coaling stations, docks, cocks, or even plants, dwelling houses, office buildings and conveniences and to contribute, to subsidies or otherwise aid or take part in any such operations*

- 8 *To carry on the business of manufacturer's representatives, agents, traders, dealers, exporters, importers, factors, and commodities whether consignors and consignees of all kinds, types and sizes of cloth articles goods, merchandise for domestic, commercial, industrial, agriculture and defence purpose/use in India or elsewhere.*
- 9 *To carry on the business of spinners, weavers, manufacturers, ginners, processors, packers, and bales of cotton, jute, hemp, silk, rayon, nylon, striation, man-made synthetics, fibers, staple fibers, wool and any other fibrous materials and the cultivation thereof and the business of manufacturing, weaving, bleaching, printing and selling yarn/cloth of all types, linen and other goods and fabrics of all types, whether knitted or looped and of importing, exporting, buying, selling and/ or otherwise dealing in cotton silk, an silk, rayon, nylon, stretchlon, man-made synthetics, fibers, staple fibers, wool, hemp and other fibrous materials, yarn, cloth, linen, rayon made there from and other goods and/or merchandise made there from and generally to carry on business of spinners, weavers, processors, dyers, sizers, manufacturers and/or dealers in cotton, linen, flax, hemp, jute, silk, artificial silk, rayon, man-made, sizers, importers, exporters, manufacturers, purchasers, sellers, of/or otherwise dealers in all above items. synthetic fibers, staple fibers, wool, yarn and cloth merchants, cleaners, combers, spinners, weavers, bleachers, dyers, printers.*
- 10 *To carry on the business as advisors and/or consultants on matter and problems relating to the industries, administration, management, organization, accountancy, costing, financial, marketing, computer software and hardware, import, export, commercial or economic activities, labour statistical, organization, methods, quality control and data processing, technical know-how operation, manufacture, production, storage, distribution, sale and purchase of goods, properties, of and in relation to any business trade, commerce, industry, mine, agriculture, housing or real estate and upon the means, methods and procedures for the establishment, construction, development, improvement and expansion of business trade, commerce, industry, agriculture, buildings, real estate plants or machineries and all systems, methods, techniques, processes, principles in relation to the foregoing and to carry on business of rendering services on any one or more of the aforesaid matters.*
- 11 *To carry on the business as manufacturers, producers or growers of dealers in, exporters, importers, stockiest, agents, distributors of ice, ice-candy, ice cream and other ice-products, carbonated aerated or mineral waters, fruit juice, and other non-alcoholic or synthetic drinks, dairy and other farm agricultural or food products and to provide for cold storage and preservation of such products, medicines and own establish purchase, take*



*on lease rent or hire ,build, construct, develop or otherwise acquire and arrange land, building, cold storage space or warehouses, godowns, containers, shops, show-rooms, workshops, vehicles, plants, machineries equipments, apparatus, appliances, stores or services required inn connection with or in relation with or in relation to cold storage or and of the business or objects mentioned herein.,*

- 11.3 Change of Name: MCIL having established its image in the market and it having created its own brand value intends to continue using its initial brand “**Metrochem**”. Upon coming into effect of the Modified Scheme, without further act or deed, the name of the Transferee Company shall be changed to “**Metro Global Limited**”, or such other name as may be available on effective date, without any further compliance under the Companies Act, 1956 in the matter, save and except GBL would file necessary application for availability of the same name and for obtaining the change of name certificate with the office of Registrar of Companies.
- 11.4 Under the accepted principle of Single Window Clearance, it is hereby provided that the above referred changes, viz. Change in the Capital Clause, Objects Clause and Name Clause in the Memorandum and Articles of Association of the company shall become operative on the Modified Scheme being effective by virtue of the fact that the Shareholders of the Transferee Company, while approving the Modified Scheme as a whole, have also resolved and accorded the relevant consents as required respectively under Sections 17, 21, 31, 94, 97 and 81(1A) of the Companies Act, 1956 or any other provisions of the Act and shall not be required to pass separate resolutions as required under the Act. The order of the Hon’ble courts sanctioning the Modified Scheme along with the requisite forms filed with the Registrar of Companies shall be sufficient compliance and the Transferee Company shall not be required to make any other compliances, save and except GBL would file the amended Memorandum along with the Articles of Association with the office of Registrar of Companies.

## 12. DISSOLUTION OF MCIL

Upon the Modified Scheme becoming effective, MCIL shall be dissolved without any further act or deed or without being wound up.

## PART-IV

## 13. APPLICATIONS TO HIGH COURTS

The Transferor Company and the Transferee Company shall with all reasonable diligence make applications under Sections 391 to 394 read with Sec. 100 and other applicable provisions of the Act to the High Court of their respective Judicature for seeking approval of the Modified Scheme and direction for dissolution of MCIL without winding-up.

## 14. MODIFICATIONS/AMENDMENTS TO THE MODIFIED SCHEME

- 14.1 The Companies by their respective Board of Directors may make and/or consent to any modifications or amendments to the Modified Scheme or to any conditions and/or limitations that the Court and/or any other authorities may deem fit to direct or impose or which may

otherwise be considered necessary, desirable or appropriate by them (i.e. the Board of Directors) for settling any question or doubt or difficulty that may arise for implementing and/or carrying out the Modified Scheme and do all acts, deeds and things as may be necessary, desirable or expedient for putting the Modified Scheme into effect.

14.2 The Companies by their respective Board of Directors shall be authorised to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of the Modified Scheme and/or any matter or concern connected there with.

#### 15. MODIFIED SCHEME CONDITIONAL ON APPROVALS/SANCTIONS

The Modified Scheme is conditional on and subject to:

15.1 Approval of the Modified Scheme by the requisite majority of the members and creditors of MCIL and/or GBL as may be directed by the High Court of respective Judicature.

15.2 the requisite resolution(s) under the applicable provisions of the act being passed by the shareholders of the companies for any of the matters provided by or relating to the Modified Scheme, including approval to the issue and allotment of shares in gbl to the shareholders of mcil as may be necessary and/or desirable and to the extend required.

15.3 Sanctions and receipt of orders under the provisions of Section 391 read with Section 394 and Section 100 of the Act being obtained by MCIL and GBL from the respective High Court(s).

15.4 All other sanctions and approvals of the concerned authorities as may be required by law or considered necessary or appropriate by the respective Board of Directors of the Companies in respect of this Modified Scheme being obtained.


#### 16. EFFECT OF NON RECEIPT OF APPROVALS/SANCTIONS

In case the Modified Scheme is not sanctioned by any of the High Courts the Modified Scheme shall become null and void.

#### 17. EFFECTIVE DATE OF THE MODIFIED SCHEME

This Modified Scheme, although operative from the Appointed Date, shall take effect finally up on and from the date on which any of the aforesaid sanctions or approvals or orders shall be last obtained and copy of the order being filed with the office of Registrar of Companies, Maharashtra as well as Registrar of Companies, Gujarat, which shall be the Effective Date for the purposes hereof

**TRUE-COPY**  
*Done 06/02/2011*  
**Mrs. K. M. RANE**  
 COMPANY REGISTRAR  
 HIGH COURT (O.S.)  
 BOMBAY

CERTIFIED TRUE COPY  
 For HEMANT SETHI & CO.  
  
 ADVOCATES

**EXHIBIT-F****FORM OF MINUTES**

The Equity Share Capital of Global Boards Limited is henceforth 11,79,709 (Eleven Lacs Seventy Nine thousand Seven Hundred Nine) equity shares of Rs 10/- (Rs. Ten Only) each fully paid up aggregating Rs. 1,17,97,090/- (Rs. One Crore Seventeen Lacs Ninety Seven Thousand Ninety Only) reduced by 90% by cancelling 1,06,17,387 Equity Shares from 1,17,97,096 (One Crore Seventeen Lacs Ninety Seven Thousand Ninety Six ) equity shares of Rs 10/- (Rs. Ten Only) each fully paid up aggregating Rs 11,97,70,960/- (Rs. Eleven Crore Seventy Nine Lacs Seventy Thousand Nine Hundred Sixty Only)



IN THE HIGH COURT OF JUDICATURE AT BOMBAY  
ORDINARY ORIGINAL CIVIL JURISDICTION  
COMPANY SCHEME PETITION NO 761 OF 2010  
CONNECTED WITH  
COMPANY SUMMONS FOR DIRECTION NO 660 OF 2010

In the matter of the Companies Act,  
1956;

And

In the matter of Section 391, 394 Read  
with Section 100 to 104 of the  
Companies Act, 1956

And

In the matter of Composite Scheme of  
Arrangement in the nature of  
Amalgamation of Metrochem Industries  
Limited with Global Global Board  
Limited and Restructure of Share  
Capital of Global Board Limited

Global Board  
Limited.....Petitioner

*Certified True Copy*  
FOR. METRO GLOBAL LIMITED  
*Handwritten Signature*  
COMPANY SECRETARY



AUTHENTICATED COPY OR ORDER  
DATED 10<sup>TH</sup> JUNE, 2011 THE  
SCHEME AND FORM OF MINUTEDS  
ANNEXED TO THE PETITION

Stamp with fields: Date, Page, Received, etc.

Hemant Sethi & Co.  
Advocates for Petitioner