

No.11-49683

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

In the matter of VAMOTIWALA CHEMICAL INDUSTRIES 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 VAMOTIWALA CHEMICAL INDUSTRIES LIMITED

to Caprolactam Chemicals Limited

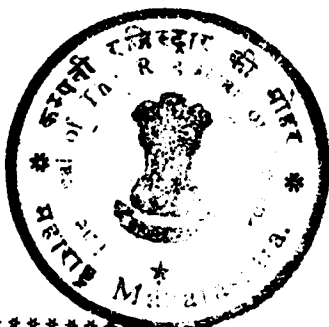
and I hereby certify that


VAMOTIWALA CHEMICAL INDUSTRIES LIMITED

Which was originally incorporated on EIGHTEENTH
day of NOVEMBER, 1988 under the Companies Act, I of 1956
under the name VAMOTIWALA CHEMICAL INDUSTRIES PRIVATE LIMITED

having duly passed necessary resolution in terms of section
21 / / / of the Companies Act, 1956 the name of the
said company is this day changed to Caprolactam Chemicals
Limited and this certificate is issued
pursuant to Section 23(1) of the said Act.

Given under my hand at MUMBAI this NINETEENTH
day of FEBRUARY Two Thousand FOUR.



(M.V. CHANDRAN) 
DEPUTY REGISTRAR OF COMPANIES
MAHARASHTRA MUMBAI.

CERTIFIED TRUE COPY

For Caprolactam Chemicals Limited

 Managing Director

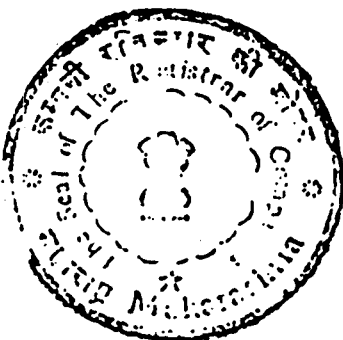
NO. 11-49683

CERTIFICATE OF CHANGE OF NAME
UNDER THE COMPANIES ACT, 1956.

In the matter of VAMOTIWALA CHEMICAL INDUSTRIES PRIVATE LIMITED

I do hereby certify that pursuant to the provisions of section 23 of the Companies Act, 1956 and the Special Resolution passed by the company at its ~~XXXXX~~/Extra-Ordinary General Meeting on 15TH APRIL, 1992 the name of VAMOTIWALA CHEMICAL INDUSTRIES PRIVATE LIMITED has this day been changed to VAMOTIWALA CHEMICAL INDUSTRIES LIMITED. And that the said company has been duly incorporated as a company under the provisions of the said Act.

Dated this THIRD day of JUNE One thousand nine hundred and ninety two.



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

CERTIFIED TRUE COPY
For Caprolactam Chemicals Limited
[Signature]
Managing Director

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प्राकृत्य. आई. आई.
Form I. R.

निगमन का प्रमाण-पत्र

CERTIFICATE OF INCORPORATION

ता. का सं.
No. 11549683 of 1988

मैं एतद्वारा 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 VAMOTIWALA CHEMICAL INDUSTRIES
PRIVATE LIMITED

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

मेरे हस्ताक्षर से आज वा. को दिया गया।

Given under my hand at BOMBAY this EIGHTEENTH
day of NOVEMBER. One thousand nine hundred and EIGHTY EIGHT



(R. GHORAMURTHY)

कम्पनियों का रजिस्ट्रार
Registrar of Companies
Maharashtra

CERTIFIED TRUE COPY

For Caprolactam Chemicals Limited

[Signature] Director
Managing

THE COMPANIES ACT, 1956

MEMORANDUM OF ASSOCIATION
OF
CAPROLACTAM CHEMICALS LIMITED

- I. The name of the Company is CAPROLACTAM CHEMICALS LIMITED
- II. The Registered Office of the Company will be situated in the State of Maharashtra.
- III. The objects for which the Company is established are:
 - (A) THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED ON ITS INCORPORATION ARE :
 1. To carry on in India or elsewhere in business as buyers, manufacturers, sellers, merchants, traders, contractors, stockists, sales agents, wholesalers, retailers, dealers, distributors, shop keepers, representative agents, commission agents, brokers, indentors, for foreign shipping and clearing agents of any firm, association, company for chemicals, organic and inorganic chemicals, dyes, pigments, petro-chemicals,



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

1. To amalgamate, enter into partnership or into any arrangement for sharing profits, union of interest, co-operation, joint venture or reciprocal concession, or for limiting competition with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the Company is authorised to carry on or engage in, or which can be carried on in conjunction therewith.
2. To apply for, promote and obtain any Act of legislature, charter, privilege, concession, licence or authorisation of any government, state or other authority for enabling the Company to carry any of its objects into effect or for extending any of the powers of the Company for effecting any modification of the constitution of the Company or for any other purpose which may seem expedient and to oppose any proceedings or application which may seem calculated to directly or indirectly prejudice the interest of the Company.
3. To enter into any arrangements with any government or authorities or any person or company that may seem conducive to the object of the Company, or any of them, and to obtain from any such Government, authority, person or company any rights, privileges, charters, contracts, licences and concessions which the Company may think if desirable to obtain and to carry out and exercise and comply therewith.
4. To purchase or acquire and undertake the whole or any part, of any interest in the business, goodwill, property contracts, agreements rights, privileges, effects and liabilities of any other person, company, corporation, partnership, body of persons carrying on or having ceased to carry on any business which the Company is authorised to carry on or possessing property suitable for the purpose of the business of the Company upon such terms and subject to such stipulations or considerations and at or for such price or consideration (if any) in money, shares, money worth as may be deemed advisable.
5. To apply for, purchase or acquire and protect and renew any patents, patent rights, inventions trade-marks, designs, licences, concessions and the like, conferring any rights, exclusive or non-exclusive or limited rights to their use or any secret or other information as to any invention which may seem capable of being used for any of the purpose or 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.



[Handwritten signature]

6. To build, construct, alter, maintain, enlarge, pull down, remove or replace and to work, manage and control any buildings, offices, cottages, factories, mills, shops, machinery, engines, roadways, branches or sidings, bridges, reservoirs, watercourse, wharves, electric works and conveniences which may seem calculated directly or indirectly to advance the interest of the Company.
7. To vest any moveable or immovable property, rights or interest, acquired or received by or belonging to any person or persons or company on behalf of or for the benefit of the Company with or without any declared trust in favour of the Company.
8. To insure the whole or any part of the property of the Company either fully or partially, to protect and indemnify, the Company from liability or loss in any respect either fully or partially.
9. To acquire by the concession, grant, purchase, barter, lease, licence either absolutely or conditionally and either solely or jointly with others, any house, lands farms, water-rights, way leaves, privileges, rights and hereditaments and other movable and immovable property of the description in India or elsewhere.
10. To sell or dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit and in particular for shares, debentures, or securities of any other company having objects altogether in part similar to those of this Company.
11. To invest and deal with surplus monies and other assets of the Company, not immediately required in any manner.
12. To lend and advance money with or without security or give credit to such persons, companies, corporations, or firms and on such terms as may seem expedient and in particular to its customers and other having dealing with the Company provided that the Company shall not carry on the business of Banking as defined under the Banking Companies Regulation Act, 1949 and to release or discharge any debt or obligation owing to the Company.
13. Subject to the provisions of Section 58A of the Companies Act, 1956 and rules framed thereunder and directives of Reserve Bank of India to receive money on deposit or loan and borrow or raise in such manner as the Company shall think fit; and in particular by the issue of debentures, debenture stocks, perpetual and to secure the repayment

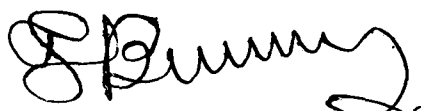


of any money borrowed, raised or owing to mortgage charge or lien upon all or any of the property or assets of the Company, both present and future including its uncalled capital and also by similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or company of any obligation undertaken by the Company or any other person or company as the case may be.

14. To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, warrants, debentures and other negotiable or transferable instruments.
15. To pay out of the funds of the Company all expenses which the Company may lawfully pay with respect to the formation and registration of the Company or the issue of its capital including brokerage and commission for obtaining applications for or taking, placing or underwriting or procuring the underwriting of share debentures or other securities of the Company.
16. To pay for any rights or property acquire by the Company and to remunerate any person or company whether by cash payment or by the allotment of the shares, debentures or other securities of the Company credited as paid up on full or in part.
17. To finance or assist in financing the sale of goods, articles or commodities which the Company is authorised to produce or deal in by way of hire purchases or deferred payment, or similar transactions and to institute, enter into, carry on, subsidise, finance or assist in subsidising or financing the sale and maintenance of such goods, articles or commodities upon any terms whatsoever, to acquire and discount hire-purchase or other agreements or any rights thereunder (whether proprietary or contractual) and to import, export, buy, sell, barter, exchange, pledge, make advance upon and deal in such goods, produce, articles and merchandise.
18. To guarantee the performance of any contract or term loan any other finance facility of any financial institutions, Bank of obligation of any Company, firm or persons and to guarantee the payment and repayment of the Capital and principal interest or premium payable of any stock, shares and securities, debentures, debenture stock, mortgages, loan or other securities issued by any company, corporation, firm or person including (without prejudice to the said generality) bank overdrafts, bills of exchange and promissory notes and generally to give guarantees and indemnities.



19. To acquire, subscribe, take up and hold shares, stocks, debentures, debenture stock, bonds, obligations and securities issued or guaranteed by any Company constituted or carrying on business in India or in any foreign country and debentures, debenture stock, bonds obligations and securities, issued or guaranteed by any Government, sovereign, ruler, commissioners or public body or authority, supreme, municipal, local whether at home or abroad.
20. To acquire any shares, stocks, debentures, or debenture-stocks, bonds, obligations or securities by original subscription, contract, tender-purchase, exchange and whether or not fully paid up by underwriting, or and to subscribe for the same either conditionally and to guarantee the subscription thereof, and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof.
21. To establish promote or concur in establishing or promoting any companies or company for the purpose of acquiring all or any of the property, rights and liabilities of the Company and to place or guarantee the placing of, underwrite, subscribe for, acquire all or any part of the shares, debentures or other securities of such other company.
22. To open bank accounts of any type including overdrafts account and to operate the same in the ordinary course of business.
23. To take or hold, mortgages, lien's and charges, to secure the payments of the purchase price or any unpaid balance of the purchase price of any part of the Company's property of whatsoever kind sold by the Company or any money due to the Company from purchasers, customers and others.
24. To exercise all or any of its corporate powers, rights, and privileges and to conduct its business in all or any of its branches in the Union of India and in any or all of its states, territories and possessions and in any or all foreign countries and for this purpose to have and maintain and to discontinue such number of offices and agencies therein as may be convenient and to procure the Company to be registered or recognised in any part of the world.
25. To carry on any business or branch of a business which the Company is authorised to carry on by means of or through the agency of any subsidiary company or companies, and to organise, promote and incorporate such subsidiary company or companies and to enter into any arrangements with such subsidiary company for taking the profits and bearing the losses of any business or branch so carried on,



or for financing any such subsidiary company or guaranteeing its liabilities, or to make any other arrangements which may seem desirable with reference to any business or branch so carried on including power at any time and either temporarily or permanently to close any such branch or business.

26. To appoint or nominate Directors or Managers of any subsidiary company or of any other Company in which this Company is or may be interested having similar objects.
27. To build, construct, establish and run schools, canteens, libraries, places of clubs, playgrounds, for benefit of employees and their families.
28. Subject to the provisions of the Companies Act, 1956 to distribute among the members in specie any property of the Company or any proceeds of sale or disposal of any property of the Company in the event of winding up.
29. To refer or agree to refer any claim, demand, dispute or any other question, by or against the Company, or in which the company is interested or concerned and whether between the Company and any member or members or his or their representatives, or between the Company and third parties, to arbitration in India or in any place outside India, and to observe and perform and to do all acts, deeds, matters and things to carry out or enforce any award.
30. To establish and, maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation, provident or gratuity funds for the benefit of and give or procure the giving of the donations, gratuities, pensions, allowances or emoluments to any 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 and the wives, widows, families and dependents of any such persons and also to establish and subsidise and subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well being of the Company or and make payments to or towards the insurance of any such persons as aforesaid and to any of the matters aforesaid, either alone or in conjunction with any other company.
1. To accept gifts, bequests, or donations of any imovable or imovable property or any rights or interest therein from members.

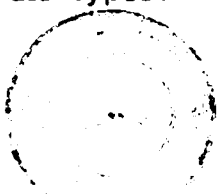


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32. To employ agents or experts to investigate and examine the conditions, prospects, value character, and circumstances of any business concerns and undertakings and generally of any assets, properties or rights.
33. To subscribe, contribute, gift or donate any moneys, rights, or assets for national, educational, religious, charitable scientific, public, general or useful objects or to make gifts or donations of money or other assets to any institutions, clubs, societies, associations, trusts, scientific research associations, funds, universities, colleges, or any individual or bodies of individuals or bodies corporate.
34. To undertake or promote scientific research related to main business or class of business in which the Company is interested.
35. To repair, alter, remodel, clean, renovate, any goods from time to time belonging to the Company.
36. To explore, examine, investigate, test, make experiments, obtain, reports, opinions of experts, certificates, analysis, surveys, plans, descriptions and informations in relation to any property or right which the Company may acquire or become interested in or may propose to acquire to become interested in or with the view of discovering properties or rights which company may acquire or become interested in and so engage, employ, pay fees, to retain the services of and send to any part of the world, agents, experts technical experts, engineers, lawyers counsels.
37. To adopt such means of making known the business of the Company as may seem expedient and in particular by advertising in the press radio, television, or other media by circulars by purchase and exhibition of works of art, by publication of books and periodicals, and by granting prizes, rewards and donations.

(C) OTHER OBJECTS :

1. To do and carry on the business of manufacturing, producing exhibiting, demonstrating, using showing, manipulating, working, distribution of and dealings in, cinematographics films, cinematographic materials, cameras, apparatus, machines and tools and accessories in pictures, photographs, films, photographic things, appliances, recording and sound equipments, tools, implements and materials and pictures and paintings of all types.

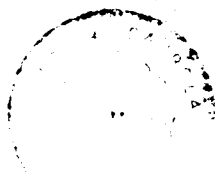


2. To carry on the business of proprietors or managers of theatres, places, halls, cinematographic and television shows, and exhibitions and to permit the Company's premises to be used for such other purposes as may seem expedient.
3. To undertake and execute engineering contracts of all descriptions and generally to carry on business as civil, mechanical, structural, constructional, chemicals, nuclear and electrical engineers and dealers in and manufacturers, importers, exporters, repairers, purchasers and sellers of all kind of electrical appliances and apparatus and all kind of agricultural, industrial and household tools and appliances, implements and apparatus thereof.
4. To erect, set up, construct, work, maintain, equip, improve or alter or assist in the erection, construction, working, maintenance, improvements or alteration in India or elsewhere of any mills, factories, plant machinery, works, sidings, jetties, wharves, bridges, public work or conveniences of all kinds including railways, tramways, roadways, water works, tanks, wells, reservoirs, embankments, irrigations, sewages, drainage, sanitary, water gas and electric power supply works and public buildings, canals, vessels, boats, barges, launches, lorries, cars, wagons, carts and conveniences and to contribute to the expense of setting up, constructing, improving, maintaining and working any of the same and to pull down, rebuild and repair any of the same.
5. To manufacture process, purchase, sale, import, export and to deal in Hydro Pneumatic products of different grades and qualities.
6. To manufacture, produce, use, buy or sell and deal or traffic in any or all surface active agents, synthetic detergents, soaps and other cleaning agents of all kinds and descriptions including its compounds raw materials, and ingredients and any or all the formulated composition consisting wholly or partly of the foregoing or any of them and also to manufacture, produce, recover, apply deal in glycerine and chemicals, and things hidden or lying in waste products/or processes.
7. To carry on business of manufacturing, compressing and distribution of oxygen, hydrogen, nitrogen carbonic acid, acetylene and any other gases of kind and substances or any compounds, or preparations thereof prepared by any process and of selling, distribution or applying such gases, substances, compounds, or preparation of any of them to such purposes as the Company may from time to time think fit, and to manufacture, buy, sell, let on hire deal in engines, electrodes, transformers, gas cylinders, compressors, welding machines, arc lamps and any other useful in the consumption, distribution and utilisation of the gases.



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8. To carry on business of electricians, electrical-engineers and manufacturers and/or suppliers of all kinds of electrical machinery and electrical apparatus for the purpose of generation, transformation distribution and testing of electrical and automatic power subject to provisions of the law applicable.
9. To manufacture, produce, refine, prepare, distil, cure, process, purchase, sell, export, import, trade-in-and deal in sugar, sugar beats, sugar canes, candy, sugar cubes, sweet meats, jaggery (gur), khandsari, rasi, molasses and all other kinds of sugar products and to manufacture, produce, prepare and deal in saccharine, syrups, melade rum, alcoholic preparations, tinctures and chemicals of all kinds and carry on business and manufacturers, dealers in all kinds of sugar, its products and all kinds of its by-products thereof.
10. To act as railway claim consultants and to render services for the same to the Company, Government Central and State, or any local authorities, municipalities, or any body corporate or association or individuals or partnership concerns or proprietary concern or trust for solving the day to day problems about railway claims, allotment of wagons, search of lost wagons and any other incidental work relating thereto.
11. To carry on the business of printers, stationers, lithographers, stereotypers, electioners, photographic printers, photolitho engravers, die-sinkers, type-founders, advertising agents, ink manufacturers, books sellers, publishers, paper manufacturers and dealers in the materials used in the manufacture of paper and as proprietors and publishers of news papers, journals, magazines, books, other literary, scientific works and undertakings.
12. To carry on the business of manufacturing, producing, crushing, extracting, refining, purchasing, selling exporting, importing and dealing in whether as commission agents of all kinds of chemicals oils, including organic or inorganic chemicals synthetic, edible, non-edible, hydrogenated ghee, vegetable, deodorized, refined oil, vegetable ghee, margarine and other cooking and shortening medium either by crushing or by chemical or any other process from ground nut, coconut, cotton seeds, mustard seeds, rapeseeds, soyabeans, sunflower seeds, safflower seeds, or rice bran, castor seeds, til, linseeds or any other nut, seeds, or cakes thereof or any other substances whatsoever or from fish, vegetables, or fruits, flowers, or any other substances or products or bye-products, waste of the aforesaid materials.



13. To carry on the business of spinners, weavers, manufacturers, processors, packers and balers of cotton, jute, hemp, silk, artificial silk, rayon, nylon, stretchlon, man-made, synthetic fibres, staple fibres, wool and any other fibrous materials and the cultivation thereof, and the business of manufacturing, bleaching, printing and selling yarn, cloth of all types, linen and fabrics of all types, whether knitted or looped and of importing, exporting, buying, selling and/or dealing in cotton, silk, art silk, rayon, nylon, stretchlon, man-made, synthetic fibres, staple fibres, wool, hemp and other fibrous materials, yarn, cloth linen and rayon and/or merchandise made therefrom and generally to carry on the business of cleaners, sombers, spinners, weavers, bleachers, dyers, printers, sizers, importers, exporters, manufacturers, purchasers, sellers of and/or dealers in petrol, bleaching, dyeing and sizing materials and to process, to purchase, sell import, export and/or deal in raw materials and manufactured articles.
14. To carry on the business of manufacturers, importers, exporters of and dealers in aerated minerals and artificial water and other drinks.
15. To aid financially for purchasing and hirers of motors and other vehicles, including taxis, caterers for public amusement, hairdressers, perfumers, chemists, proprietors of clubs, baths, dressing rooms, laundries, reading, writing, newspapers and smoking rooms, libraries, place of amusements, recreation sports, entertainment and instructions of all kinds departments stores, agents for railway, shipping and air-plane companies and carriers, theatrical and opera-boxes office proprietors.
16. To carry on the business as civil and architectural engineers, planners, designers, decorator of the buildings and structures.
17. To carry on the business as dealers in and producers of dairy farm and in particular milk, cream, butter, ghee, cheese, poultry, eggs and as manufacturers of and dealers in condensed milk, jam, pickle, cider and prepared provisions of all kinds and variety, fresh, tinned or bottled and whether sold or liquid.
18. To carry on the business of manufacturers of and dealers in manures, fertilizers, phosphates, of all kinds and description, horns, hoofs, bones and other animal products and bye-products, lime, acids, salts, and to refine, manufacture and deal in raw materials used in such manufacture and the products and bye-products thereof.



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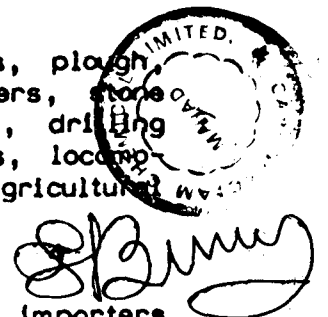
19. To carry on the business of an investment company and to buy, underwrite, invest in, acquire, and deal in shares, stocks, debentures, debenture-stocks, bonds, obligations and securities of any kind issued or guaranteed by any Company constituted or carrying on business anywhere and debentures, debenture-stocks, bonds, obligations and securities of any kind, issued or guaranteed by any government, state, dominion, sovereign, rulers, commissioners, public body or authority, supreme, municipal, local firm or person.
20. To carry on and undertake the business of leasing and hire purchase finance company and to finance lease operations such as hiring, letting on hire equipments, plant and machinery and to assist finance of hire purchase or deferred payments or to subsidise finance or assist in subsidising or financing the sale and maintenance of goods or commodities upon terms and conditions and to undertake leasing finance for immovable and movable properties including lands and buildings, plant machinery, equipments and vehicles such as automobiles, ships, aircrafts, computers, commercial and industrial equipments and to lease and deal with them including sale and re-sale thereof.
21. Subject to the provisions of law applicable to act as issue house, transfer agent and liaison officeres and generally to act as agents or representatives and also to carry on the insurance business.
22. To act as consultants and render consultancy services to the company, government, central or state, or any municipal or other body-corporate or association or individuals with capital, credit, means or resources for the prosecution of any works, undertaking projects or enterprises.
23. To undertake the custody and warehousing of merchandise goods and materials and to provide cold storage and other special storage facilities.
24. To start, carry on or engage in the business of fishermen, diarymen, breeders of cattle, sheep, pigs, poultry and other livestock, fardeners, butchers, slaughters and exporters, importers and dealers in all sorts of tinned, canned, bottled, dehydrated, deep freezers, forzen processed or unprocessed articles of food and beverages and drinks.
25. To cultivate tea, cinchona, rubber and to carry on business of coffee and tea planters in all its branches, to carry on the business of cultivators, winners, and buyers of every kind of vegetables, to prepare, manufacture and render marketable any such produce, and to sell, dispose of and deal in any such produce either in its prepared, manufactured or raw-material state and either by wholesale or retail.

26. To purchase, take on lease, exchange or acquire any land for agricultural, horticulture or to sell, give on lease, exchange or transfer any such land or lands.
27. To carry on the business as agriculturists or horticulturists.
28. To purchase any agricultural, horticultural products, produces for resale, prepare for the market, tin, pack process and sell any agricultural products.
29. To cultivate any estates, lands and properties and grow thereon cardamoms, cereals, garden produces and to carry on the business of general planters, growers, manufacturers, farmers, gardeners, and to prepare, process, and render marketable the produce and products of any estates, lands and/or properties of the Company and to turn such produce, products, estates, land/or properties to account.
30. To plant, cultivate, produce, raise, make marketable, import, export, sell, buy, act as agents, stockists, distributors or deal in all kinds of food flavours, colours grains, all seeds, oil cakes, coffee, jute, and all other types of produce of land to manufacture, process import, export, buy, sell, or deal D.D.T. and other insecticidal and fungicidal sprays.
31. To carry on business as assessors, appraisers, surveyors, actuaries, valuers and brokers in respect of all class of property, both real and personal, and to take stock and property inventors.
32. To carry on the business as manufacturers of and dealers and workers in timber, hardware, steel, iron, metal, terracotta, cement of any kind, lime, bricks, marbles, tiles, pipes, sanitary and household fittings, builders, and decorators, plants, materials, (including packing materials) and requisites and fittings and furniture of every description.
33. To carry on the business as manufacturers, producers, importers and exporters of and dealers in pharmaceutical, medicine, chemicals, fertilizers, whether mixed or granulated, manures, pesticides, insecticides, disinfectants, dyes and dye-stuffs, compounds, oils lubricants, petroleum products, all industrial gases, acetylene, acids, alkalies, glues, gum, plasters, paints, pigments, varnishes, organic minerals, and other intermediate ointments, greases, whether cream oriented or grease oriented salves, essences, lotions, extracts perfumes, cosmetics, soaps, aerosol provisions and stores.



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34. To carry on the trade or business of manufacturers of and dealers in explosive, ammunition, fireworks and other explosive products and accessories of all kinds and of whatever composition and whether for military, sporting, mining or industrial purposes or for pyrotechnical display or for any other purpose and to carry on trades or business of petrol pumps.
35. To carry on the business as manufacturers of and dealers in glass, chinaware, pottery, earthenware, gold and silver coated/plated goods, metal goods, hand bags, leather, plastic, bakelite and rubber goods and all kinds of bottles, boxes, cartons, receptacles, containers and cases made of cardboard, metal.
36. To carry on business as wood and timber merchants and manufacturers of and dealers in wood, wood blocks for flooring and other purposes, boxes, windows, doors, woodheels, and soles, wood letters, wood pulps, wood-wool, plywoods, masts, spare, derriks, sleepers, tool, handles panneling, wood works, furniture, bricks and wood workers materials and suppliers of equipment of all description and to act as interior decorators.
37. To carry on the business of manufacturers of and dealers in typewriting and other carbons, ribbons, inks, papers, stamp pads, typewriting machines, typewriting parts, accessories requisits and equipments of all kinds, duplicating, addressing, calculating, cheque writing and other machines, and appliances required or used for factories, offices, laboratories and other shops and office requisites, furniture fittings, appliances, and equipments.
38. To carry on the business of ready made or made to measure,, garments, manufacturers, drappers, and hosiers, clothers, dress makers, costumers, dress agents, tailors and outfitters, generally and as manufacturers of and dealers in tapestry, needle-work, neckware, ties, collars, cuffs, scarves, cells, tinsel and tinsel fabrics and thread and all articles of wearing attire for personal or household use, decoration or ornaments.
39. To manufacture, sell and deal in fractors, plough, harrows, cultivators, gran-drills, harvesters, stone crushers, paver finishers, hot mix plant, drilling rigs, threshers, movers, cream separators, locomotive wagons and all other kinds of agricultural and construction implements and machinery.
40. To carry on the business as manufacturers, importers and exporters of and dealers in leather, chamols, leather-cloth, hides, skins, shargreen, artificial



leather, rubber, linoleum, leather cloth, leggings, linings, gloves, purses, boxes, trunks, suit cases, attache cases, travelling cases, portmanteau, fancy goods, bags, saddlery, boots and shoes, houses, washers, belting and goods made from all or any of the aforesaid materials and generally to carry on business as tanners, carriers, leather dressers, harness makers, whip makers, gilders, cleaners, revivers, and furniture maker's.

41. To carry on the business of manufacturers, producers, or dealers in various kinds of paints and its components and constituents and to act and organize as painters, for building goods, vehicles and other materials and things.
42. To carry on the business as manufacturers and dealers in radios, television sets, radio receiving, and transmitting sets and their components, parts, wireless apparatus and appliances and radio and other materials, goods, machinery and requisites and all sorts of electronic and electric appliances and their spare parts.
43. To carry on the business as manufacturers of and dealers in and hirers, repairers, cleaners, stores, garages of motor-cars, motor cycles, cycle cars, motors, scooters, bicycle and carriages, launches, boats, and vans, conveyances of all descriptions (all hereinafter comprised in the term motor) whether propelled or assisted by means of petrol, spirit, steam, gas, electrical, animal or other power and of engines, chassis, bodies, and spare parts used for, in or in connection with motors or in the construction of any truck or surface adopted for their use.
44. To act as agents and brokers or sellers, buyers, exporters, importers, merchants, tradesmen, and generally to undertake and carry out agency work of any kind whatsoever and transact all manners of agency work of any kind whatsoever.
45. To carry on the business of marketing, processing, standardisation, grading, sorting, packing, branding, investigation, market, research, storing, warehousing, cold storage, distributing, transporting, co-converting, maintaining and rendering assistance and services of all and every kind and of description including buying, selling, exchanging, altering, improving, producing, manufacturing, and dealing in agriculture produce, agricultural operations and agricultural inputs including fertilizers, manures plant protection materials, machinery and irrigation.



- [Handwritten signature]*
46. To provide irrigation services to farmers, and co-operative farmers and for improving irrigation, to sink wells, shafts, construct dams, bunds, culverts,

cisterns, reservoirs, and filter, beds, and to provide main and other pipes and appliances and to execute things necessary for obtaining, storing, supplying, measuring and welling in water for the purpose of providing irrigation facilities to agricultural sector.

47. To carry on the business of manufacturers of and dealers in tobacco, cigar, cigarettes, match-lights, pipes required by or which may be convenient to smokers and of snuff, grinders and merchants.
48. To carry on the business of advisers and consultants on all matters and problems relating to the administration organization, management or expansion of industry and business (including construction of plants and buildings, production, purchases, sales, marketing, advertisement, publicity, personnel, export and import) and of institutions concerns, bodies, associations (incorporated or unincorporated) and department, Government, public or local authorities, trusts, scientific research and development centres.
49. To carry on business of manufacture of meals, oils, flour and protein concentrates from wheat, maize, soyabean, cotton seeds, castor, linseed, sunflower, rice-bran, groundnut and other type of edible and non edible seeds by any type of processing viz. ordinary crushing, solvent extraction, chemical or any other process or techniques and to utilise, sell any products to be produced or acquired for edible purpose or in any industry in the manufacture of nutrition, foods, soaps, cattle feed, manure, fatty acids, perfumes, chemical in which such oils cakes are utilised.
50. To set up and run fruit orchards, mixed farms, dairy farms, poultry farms, sheep farms, fish farms, prawn farms, young stock farms, piggeries, carcass utilisation plants, seed processing plants, farms, artificial insemination centres and services.
51. To manufacture, produce, process, prepare, buy, sell and deal in soya milk, soya milk products and preparations, soyabean based foods including spray dried milk, powders, cheese, curd, baby foods protein foods and othe preparations of soya cereal and lentils including flours and dals, soya snack foods, soya sweet, soya cookies, and confections including biscuits breads, cakes, pastries, nuts, toffees and chocolates, soya waring food flavoured with fruits and vegetables and soya beverages.
52. Subject to law, to undertake and acquire by purchase or otherwise or to establish works for the business of brewers, distillers and manufacturers of and merchants and dealers in beer, wines, spirits, aerated waters.



53. Subject to the prevailing provisions of law, to carry on the business, of bottlers, canners, preservers, dehydrators, manufacturers, dealers, merchants of herbs, vegetables, plants and liquors including Indian made foreign liquors, country liquors by products therefrom tonics, vitamin, beverages, flavoured drinks, nectars, punch, vinegar, acetic acid, gulcose, porter, malts hops, carbonic gas, mustard pickeles, sauces.
54. To manufacture, buy, sell, import and deal in all kinds of open top sanitary tin containers and fish cans, battery, jackets and varieties of metal containers suitable for storage and trans portion of fish, foods and any type of material including printing or all types of containers by lithography or any other process.
55. To grow, cultivate, produce, treat, blend, pack, purchase, sell, import, export or otherwise deal in tobacco, and to carry on the business of tobacco-nists, in all its branches and to sell, make up and manufacture tobacco bidi, cigars, cigarettes, snuff, pipes and to establish, maintain and or run testing and research laboratories for tobacco and tobacco products and to provide know how for manufacture of tobacco products.

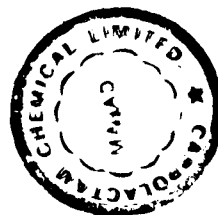
IV. The liability of the members is limited.

V. The Authorised Share Capital of the Company is Rs.5,00,00,000* (Rupees five crores only) divided into 50,00,000 (fifty lacs) equity shares of Rs.10 (Rupees ten only) each.

*Increased from Rs.1,00,00,000 to Rs.5,00,00,000 on 12th December, 1992.



We the several persons whose names, addresses and occupations are hereunder subscribed below 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 each Subscriber	Number of Equity Shares taken by each Subscriber	Signature of Subscriber	Signature of Witness and his name, address, description and occupation.
1) Shankarlal Gopalji Bhanushali S/o. Gopalji D. Bhanushali 24, Vaishali Apartments, 352/2-B, R.B. Mehta Marg, Ghatkopar (E) Bombay 400 077.	5 (Five only) Equity Shares	Sd/-	
OCCU. COMPANY DIRECTOR			
2) Narendra Gopalji Bhanushali S/o. Gopalji D. Bhanushali 13, Ghanshayam Bhavan, Gupte Rd, Vishnu Nagar, Dombivli (W) Dist. Thane.	5 (Five only) Equity Shares	Sd/-	
OCC. MEDICAL PRACTITIONER			
3) Suresh Haridas Nanda S/o Haridas J. Nanda 1 Matru Samruti Bldg., Chheda Road, Nehru Maidan, Dombivli (East), Dist. Thane.	5 (Five only) Equity Shares	Sd/-	
OCC. BUSINESS			
	15 (Fifteen only) Equity Shares		<p>WITNESS TO ALL SUBSCRIBER Sd/- Govind L. Bhanushali S/o Lilladhar R. Bhanushali 3, Neela Building, R.H.B. Road, Mulund (W), Bombay 400 080. OCCU. BUSINESS</p>  <p><i>[Handwritten Signature]</i></p>

ARTICLES OF ASSOCIATION

OF

CAPROLACTAM CHEMICALS LIMITED

TABLE 'A' EXCLUDED

1. The regulations contained in Table 'A' in the First Schedule of the Companies Act, 1956 shall not apply to this Company but the regulation for the management of the Company and for observance of the members and their representatives shall, subject to any exercise of the statutory powers of Company in reference to the repeal or alterations of or additions to its regulations by special resolution as prescribed by the said Companies Act, 1956 be such as are contained in these articles.
- Table 'A' not to apply but the company to be governed by these Articles.

INTERPRETATION

2. In these articles unless there be something in the subject or context Interpretation therewith the following words or expressions shall have the following meanings:-
- Interpretation clause.

"The Company" means CAPROLACTAM CHEMICALS LIMITED.

The Company

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

The Act.

"Board" means a meeting of the Directors duly called constituted or, as the case may be, the Directors assembled at a Board or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles.

"The Managing Directors" means the Managing Director or Managing Director of the Company for the time being.

"Managing Director"

"Month" means calendar month.

"Month"



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"Dividend"	"Dividend" includes Bonus.
"These Presents"	"These Presents" means the Memorandum of Association and the Articles of association as originally framed or the regulations of the Company for the time being in force.
"Seal"	"Seal" means the Common seal for the time being of the Company.
"Ordinary and Special"	"Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto respectively by Section 189 of the Act.
"Paid-up"	"Paid up" includes credited as paid-up.
"Writing"	"In writing" and "Written" shall include printing, lithography or part printing and part lithography and any other mode or modes of representing or reproducing words in visible form.
"Singular Number"	The words importing "singular number" shall include the plural number and vice versa.
"Gender"	The words importing "masculine gender" shall include the feminine gender and vice versa.
"Person"	The words importing "person" shall include corporation.
"The Office"	"The Office" means the Registered Office of the Company for the time being.
"Debenture"	The word "debenture" includes debenture-stock.
Expressions in these regulations to bear same meaning as in the Act.	Subject as aforesaid and except where the subject or context otherwise requires words or expression contained in these regulations shall bear the same meaning as in the Companies Act as in force at the date on which these regulations become binding on the Company.
"Marginal Note"	The marginal notes hereto shall not affect the construction thereof.

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CAPITAL

3. The Authorised Share Capital of the Company is Rs.5,00,00,000 (Rupees five crores) divided into 50,00,000 (fifty lacs) equity shares of Rs.10 each. The Company shall have power to increase consolidate, subdivide, reduce or otherwise alter its share capital subject to the provisions of the Act.

SHARES AND CERTIFICATES

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

5. The Board shall observe the restrictions as to allotment of shares to the public contained in Section 69 and 70 of the Act and shall cause to be made public contained in Section 69 of the Act and shall cause to be made the return as to allotment provided for in Section 75 of the Act.
- Restriction on allotment

6. (1) Where at any time after the expiry of two years from the formation of the Company or at any time after the expiry of one year from the allotment of shares in the Company made for the first time after its formation (whichever is earlier) the Board decides to increase the capital of the Company by the issue of new shares, then subject to any directions to the contrary which may be given by the Company in General Meeting and subject only to those directions such further shares shall be offered to the persons who, at the date of the offer, are holders of the equity shares of the Company in proportion as nearly as circumstances admit to the capital paid upon these shares at that date and such offer shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined. After the expiry of the time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given if he declines to accept the shares offered, the Board may dispose of them in such manner as it thinks most beneficial, to
- Further issue of capital.

to the Company, Notwithstanding anything contained in clause (1) hereof, the further shares therein referred to may be offered to any persons [whether or not those persons include the persons referred to in clause (1)] in any manner whatever either :-

(2) (a) if a special resolution to that effect is passed by the Company in general meeting or

(b) Where no such special resolution is passed, if the votes cast (whether on a show of hands or on a poll, as the case may be) in favour of the proposal contained in the resolution moved in that general meeting (including the casting vote, if any, of the Chairman) by members who, being entitled so to do, vote in person or, where proxies are allowed, by proxies exceed the votes, if any cast against the proposal by members so entitled and voting at the Central Government is satisfied, on an application made by the Board in this behalf that the proposal is most beneficial to the Company.

(3) Nothing in clause (1) and (2) of this Article shall apply to the increase of the subscribed capital caused by exercise of option attached to debentures issued or loans raised by the Company to convert such debentures or loans raised by the Company or to subscribe for shares in the Company in the cases permitted by sub-clause (b) of sub-section (3) of Section 81 of the Act.

Shares under control of Directors.

7. Subject to the provisions of these Articles and of the Act, the shares shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons on such terms and conditions and at such times as the Directors think fit and (subject to the provisions of Section 78 and 79 of the Act) either at a premium or at par or at a discount.

Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the Company in General Meeting.

Power also to Company in General Meeting to issue shares.

8. In addition to and without derogating from the powers for the purpose conferred on the Board under Articles 6 and 7, the Company in General Meeting may determine that any shares whether forming part of the original capital or of any increased capital of the Company shall be offered to such persons (whether members or not) in such proportion and on such terms and conditions and either subject to compliance with the provisions of Sections 78 and 79 of the Act at a premium or at par or at a

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discount such General Meeting shall determine and with full power to give any person (whether a member or not) the option to call for or be allotted shares of any class of the Company either (subject to compliance with the provisions of Section 78 and 79 of the Act) at a premium or at par or at a discount, such option being exercisable at which times and for such consideration as may be directed by such General Meeting, or the Company in General Meeting may make any other provision whatsoever for the issue, allotment, removal of difficulty in the appointment of shares or disposal of any shares.

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

Acceptance of shares.

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

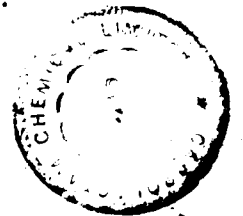
Deposit and calls etc. to be a debt payable immediately.

(2) Every member or his heirs, executors or administrators shall pay to the Company the portion of 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 shall from time to time, in accordance with the Company's regulations, require or fit for the payment thereof.

Liability of members.

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

Trust not recognised.



12. None of the funds of the Company shall be applied in the purchase of any shares of the Company and it shall not give any financial aid or in connection with the purchase or subscription of any shares in the Company or in its holding Company save as provided by Section

Funds not to be applied in the purchase of its own shares.

Certificates. 13. The certificates of title to shares and duplicate thereof when necessary shall be issued under the seal of the Company.

Member's right to Certificate. 14. Every member shall be entitled to one certificate for all the shares registered in his name, or if the Directors so approve to several certificates, each for one or more of such shares, but in respect of each additional certificate, there shall be paid to the Company a fee of Rs.2/- or less sum as the Directors may determine. Every certificate of shares shall specify the number and denoting numbers of the shares in respect of which it is issued and the amount paid up thereon. The Directors may in any case or generally waive the charging of such fees.

As to issue of new certificate in place of one defaced, lost or destroyed. 15. If any certificate be worn out or defaced then, upon production thereof to the Directors they may order the same to be cancelled and may issue a new certificate in lieu thereof and if any certificate be lost or destroyed then upon proof thereof to the satisfaction of the Directors and on indemnity as the Directors deem adequate being given a new certificate in lieu thereof shall be given to the registered holder of the shares to which such lost or destroyed certificate shall relate.

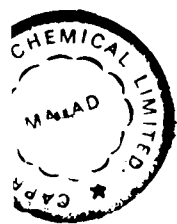
Commissions for placing shares and brokerage. 16. For every certificate issued under the last preceding Articles there shall be paid to the Company the sum of Rs.2/- or such smaller sum as the Directors may determine. The Directors may in any case or generally waive the charging of such fee.

Fees. 17. Subject to the provisions of Section 77 of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring or agreeing to procure subscription, (whether absolute or conditional) for any shares or debentures in the Company, but so that the commission shall not exceed in the case of shares five per cent of the price at which the shares are issued, and in case of debentures two and a half per cent of the price at which the debentures are issued. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or debentures or partly in one way and partly in the other. The Company may also pay on any issue of share or debentures such brokerage as may be deemed fit.

CALLS

Calls. 18. The Directors may, from time to time, subject to the terms on which any shares may have been issued, make such calls as they think fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotments thereof made payable at fixed times and each

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members shall pay the amount of every call so made on him to the person and at the time and place appointed by the Directors. A call may be made payable by instalments.

19. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed. Not less than fourteen days notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid.

When call deemed to have been made and notice to calls.

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

Extension of time of payment of calls.

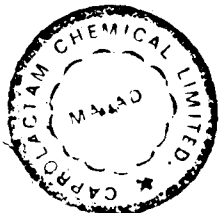
21. If any member fails to pay any call, due from him on the day appointed for payment thereof or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment hereof to the time of actual payment at such rate as shall from time to time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

22. If by the terms of issue of any shares or otherwise any amount is made payable on allotment or at any fixed date or instalments at fixed times, whether on account of the amount of the share or by way of premium, every such amount or instalment shall be payable as if it were a call duly made by the Directors and on which due notice had been given and all provision herein contained in respect of call shall relate to such amount or instalment accordingly.

Amount payable at fixed times or by instalments payable as calls.

23. On the trial or hearing of any action or suit brought by the Company against any shareholder or his representatives to recover any debt or money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, on the Register of Shareholders of the Company as a holder or one of the holders of the number of shares in respect of which such claim is made and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Directors who made any call, not that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any matter whatsoever but the proof of matters aforesaid shall be conclusive evidence of the debt.

Evidence in actions by Company against shareholders.



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Payments of
calls in
advance.

24. The Directors may, if they think fit, receive from any member willing to advance the same, all or any part of the moneys due upon the shares held by him beyond the sums actually for and upon the money so paid in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rates at the members paying such sum in advance and the Directors agree upon. Moneys so paid in excess of the amount of calls shall not rank for dividends or participate in profits. The Directors may at any time repay the amount so advanced upon giving to such members three months notice in writing.

JOINT-HOLDERS

Joint holders.

25. Where two or more persons are registered as holders of any shares, they shall be deemed to hold the same as joint-tenants with benefits of survivorship subject to the following and other provisions contained in these Articles.

To which of
joint holder
certificate to
be issued.

(a) Shares may be registered in the name of any person, company or other body corporate but not more than four persons shall be registered jointly as members in respect of any shares.

(b) The certificates of shares registered in the names of two or more persons shall be delivered to the person first named on the Registry.

Several liabilities
of joint
holders.

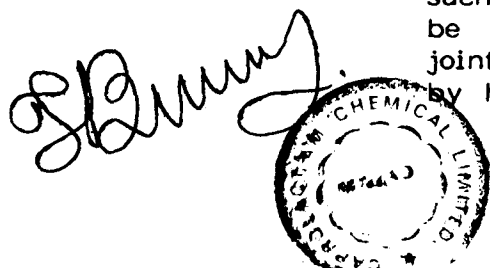
(c) The joint-holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

The first
named of joint
deemed sole
share holder.

(d) If any share stands in the names of two or more persons, the person first named in the Register shall as regards receipt of share certificates, dividends or bonus or service of notices and all or any other matter connected with the Company, except voting at meetings and the transfer of the shares, be deemed the sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such share for all incidents thereof according to the Company's regulations.

Death of one
or more joint
holders of
shares.

(c) In the case of the death of any one or more of the persons named in the Register of Members of the joint-holders of and share the Register of Members of the joint-holders of any the Company as having any title to or interest in such share but nothing herein contained shall be taken to relate the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.



(f) If there be joint registered holders of any shares, any one of such person may vote at any meeting either personally or by proxy in respect of such shares, as if he were solely entitled thereto provided that if more than one of such joint-holders be present at any meeting either personally or by proxy, then one of the said persons so present whose name stands highest on the Register of Members shall alone be entitled to vote in respect of such shares, but the other or others of the joint-holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased member in whose name shares stand shall for the purpose of these Articles be deemed joint-holders thereof. Votes of joint members.

(g) A document or notice may be served or given by the Company on or to the joint-holders of a share by serving or giving the document or notice on or to the joint-holder named first in the Register of Members in respect of the share. On joint-holders.

FORFEITURE AND LIEN

26. If any members fails to pay any call or instalment on or before the day appointed for the payment of the same, the Directors may at any time hereafter during such time as the call or instalment remains unpaid, serve a notice on such member requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment. If call or instalment not paid, notice must be given.

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

28. If the requisition of any such notice as aforesaid be not complied with, any shares in respect of which such notice has been given may at any time thereafter before payment of all calls or instalments, interest and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture. If notice not complied with shares may be forfeited.

29. When any share shall have been so forfeited, notice of the resolution shall be given to the members in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture with the date thereof, shall Notice after forfeiture.



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forthwith be made in the Register but no forfeiture, shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

Forfeited share
to become
property of
the Company.

30. Any share so forfeited shall be deemed to be the property of the Company and the Directors may sell, re-allot or otherwise dispose of the same in such manner as they think fit.

Power to
annual
forfeiture.

31. The Directors may, at any time before any share so forfeited shall have been sold, re-allotted or otherwise dispose of annual the forfeiture thereof on such conditions as they think fit.

Arrears to be
paid notwith-
standing
forfeiture.

32. Any member whose shares have been forfeited shall notwithstanding be liable to pay and shall forthwith pay to the Company all calls, instalments, interest and expenses, owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of forfeiture until payment at 12 per cent per annum, and the Directors may enforce the payment thereof without any deduction or allowance for the value of the shares at the time of forfeiture but shall not be under any obligation to do so.

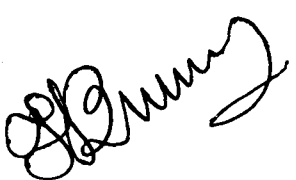
33. The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the Company in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.

Evidence of
forfeiture.

34. A duly verified declaration in writing that the declarant is a Director or secretary of the Company and that certain shares in the Company have been duly forfeited on a date stated in the declaration shall be exclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares and such declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposal thereof shall constitute a good title to such shares and shall not be bound to see to the application of the purchase money nor shall his title to such shares be affected by any irregularity or invalidity in the proceeding in reference to such forfeiture, sale or disposal.

Company's
lien on
shares.

35. The Company shall have first and paramount lien upon all the shares (not being fully paid up) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for moneys called or payable at a fixed time in respect of such shares solely or jointly with any other person to the Company whether the period for the payment thereof shall have actually arrived or not and no equitable interest in any share shall be created except upon the footing



and condition that Article 11 hereof is to have full effect and such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.

36. For the purpose of enforcing such lien, the Directors may sell the shares subject thereto in such manner as they think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member, his executors or administrators or his committee curator bonds or other legal curator and default shall have been made by him or them in the payment of moneys called in respect of such shares for seven days after such notice.

As to enforcing
lien by sale.

37. The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and 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.

Application of
proceeds of
sale.

38. Upon any sale after forfeiture or for enforcing a lien a purported exercise of the powers herein before given, the Directors may appoint some person to execute instrument of transfer of the share sold and cause the purchaser's name to be entered in the register in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings nor to the application of the purchase money and after his name has been entered in the register in respect of such share the validity of the same shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the company exclusively.

Validity of
sales upon
forfeiture.

39. Upon any sale, re-allotment or other disposal under the provisions of the preceding article, the certificate or certificates originally issued in respect of the relative share shall when the same shall on demand by the Company have been previously surrendered to it by the defaulting member stand cancelled and become null and void and of no effect and the Directors shall be entitled to issue a new certificate or certificates in respect of such shares to the person or persons entitled thereto distinguishing it or them in such manner as they may think fit from the old certificate or certificates.

Cancellation of
old certificates
and issue of
new.



TRANSFER AND TRANSMISSION OF SHARES

Transferer. 40. (a) The instrument of transfer of any shares in the Company shall be executed both by the transferor and transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the register of members in respect thereof.

Mode of
transfer

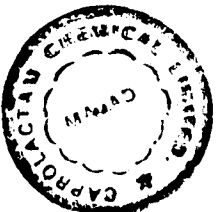
(b) The Company shall not register a transfer of shares in or debentures of the Company and the proper instrument of transfer duly stamped and executed by or on behalf of the transferor and transferee and specifying the name, address and occupation, if any of the transferee have been delivered to the Company alongwith the certificate relating to the shares, debentures or if no such certificate is in existence alongwith the letter of allotment of shares or debentures provided that where on an applications made in writing to the Company by the transferee and bearing the stamp required by an instrument of transfer, it is proved to the satisfaction of the Board of Directors that instrument of transfer signed by or on behalf of transferor and the transferee has been lost, the Company may register the transfer on such terms as to indemnify or otherwise as the Board may think fit.

(c) An application for the registration of the transfer of any share or shares may be made either by the transferor or by the transferee, provided that where such application is made by the transferor, no registration shall in the case of partly paid shares be effected unless the Company gives notice of the application to the transferee in accordance with Section 110 of the Act.

(d) For the purpose of sub-clause (c) notice transferee shall be deemed to have been duly given if despatch by pre-paid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been delivered in the ordinary course of post.

(e) Nothing in sub-clause (d) shall prejudice any power of the Board of Directors to registers as a shareholder any person to whom the right to any share has been transmitted by operation of law.

(f) Nothing in this Article shall prejudice the power of the Board of Directors to refuse the transfer of any share, to a transferee, whether a member or not.



- (g) The Company shall not take any notice of Trust of its Shares and/or debentures save and except as provided in Section 187 C of the Companies Act, 1956.

41. The Board shall have power on giving not less than seven days' previous notice by advertisement in a newspaper circulating in the district in which the registered office of the Company is situated to close the transfer book, the register of members or register of debenture-holders at such time and times and for such period or periods, not exceeding thirty days at a time and exceeding not in the aggregate forty-five days in each year, as it may seem expedient.

Transfer
Books
when
closed.

42. Subject to the provisions of Section 111 of the Act, the Directors without assigning any reason, may, within one month from the date on which the instrument of transfer was delivered to the Company, refuse to register any transfer of a share upon which the Company has a lien and in the case of shares not fully paid up may refuse to register a transfer to a transferee of whom they do not approve provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any person or persons indebted to the Company on any account whatsoever unless the Company has a lien on the shares. In case of refusal to transfer the shares the Company shall within one month from the date on which the instrument of transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal to register such transfer.

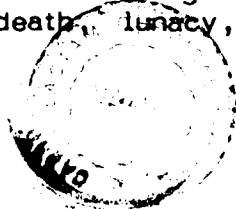
Directors
may
refuse
to
register
transfers

43. The executors or administrators or holders of a succession certificate or the legal representatives of a deceased (not being one or two or more jointholders) shall be the only persons recognised by the Company as having any title to the shares registered in the name of such member and the Company shall not be bound to recognise such executors or administrators or holder of succession certificate or the legal representatives unless they shall have first obtained Probate or Letters of Administration or Succession Certificate or other legal representation as the case may be from a duly constituted court in the Union of India; provided that in any case where the Board in its absolute discretion thinks fit, the Board may dispense with production of Probate or Letter of Administration or succession Certificate upon such terms as to indemnity or otherwise as the Board, in its absolute discretion may think necessary and under the next Article register the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased member as a member.

Title
to shares
of
deceased
members.

44. Subject to the provisions of the preceeding two Articles, any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any

Registration
of persons
entitled



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to shares
otherwise
than
by transfer.

member or by any lawful means other than by transfer in accordance with these Articles may, with the consent of the Board (which it shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he purports to act under these Articles or of his title as the Board thinks sufficient either be registered himself as the holder of the shares or elect to have some person nominated by him and approved by the Board registered such holder; provided nevertheless that if such person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so he shall not be freed from any liability in respect of the shares.

Claimant to be
entitled to
same advantage.

45. The 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 as if he were registered holder of the shares 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 the meeting of the Company provided that the Board may at any time give notice requiring any such persons to elect either to be registered himself or to transfer shares and if notice is not complied with within sixty days, the Board may thereafter withhold payment of all dividends, bonus or other moneys payable in respect of the share until the requirements of the notice have been complied with.

Registered
instrument to
remain with
the Company.

46. Every instrument of transfer which is registered shall remain in the custody of the Company until destroyed by order of the Board.

No fees for
transfer or
transmission.

47. No fee shall be payable to the Company in respect of the transfer or transmission of any shares in the Company.

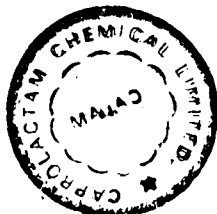
The Company
not liable for
disregard of
notice in
prohibiting
registration of
transfer.

48. The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the register of members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares notwithstanding that the Company may have had notice of such equitable right title or interest to notice prohibiting registration.

BORROWING POWERS

Power to
borrow.

49. Subject to the provisions of Section 292 and 293 of the Act these Articles, the Board 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 of calls or otherwise and generally raise or borrow or secure the payment of any sum or sums of money for the Company.

50. The payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit and in particular by a resolution passed at a meeting of the Board (and not by circular resolution) by the issue of debentures or debenture-stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being and debentures, debenture-stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

The payment or repayment of moneys borrowed.

51. Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and subject to the provisions of the Act may be issued on condition that they shall be convertible into shares of any denomination and with any privileges or conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting) at General Meetings, appointment of directors and otherwise. Debentures, debenture-stock or other securities with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in General Meeting.

Terms of issue of debenture.

52. If any uncalled capital of the Company is included in or charged by any mortgage or other securities, the Directors may subject to the provisions of the Act and these presents make calls on the members in respect of such uncalled capital in for the person in whose favour such mortgage or security is executed.

Assignment of uncalled capital.

53. The Company shall comply with all the provisions of the Act in respect of the mortgages or charges created by the Company and the registration thereof and the debentures of the Company and the register required to be kept in respect of such mortgages, charges and debentures.

To comply with provisions of regards registration of mortgage, etc.

54. If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the directors or persons so becoming liable as aforesaid from any loss in respect of such liability.

Indemnity may be given.



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RESERVE AND DEPRECIATION FUNDS

Reserve Funds.

55. The Directors may from time to time before recommending any dividend set apart any and such portion of the profits of the Company as they think fit as a Reserve Fund to meet contingencies or for the liquidation of any debentures, debts or other liabilities of the Company, for equalization of dividends or for repairing improving and maintaining any of the property of the Company and for such other purposes of the Company as the Directors in their absolute discretion think conducive to the interest of the Company and may invest the several sums so set aside upon such investments (other than shares of the Company as they may think fit and from time to time deal with and vary such investments and dispose of all or any part thereof for the benefits of the Company and may divide the Reserve Fund into such special funds as they think fit with full power to transfer the whole or any portion of the Reserve Fund to another Reserve Fund or a division of a Reserve Fund and also with full power to employ the Reserve Funds or any part thereof in the business of the Company and that without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with powers, however, to the board in their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper.

Depreciation Fund

56. The Directors may, from time to time before recommending any dividend, set apart any and such proper of the profits of the Company, as they think fit, as a depreciation fund applicable at the discretion of the directors, providing against any depreciation in the investments of the Company or for rebuilding, restoring, replacing or for altering any part of the buildings work plant, machinery or other property of the Company, destroyed or damaged by fire, flood, storm, tempest, earthquake accident, riot, wear and tear or any other means whatsoever and for repairing, altering and keeping in good condition the property of the Company or for extending and enlarging the building, machinery and property of the Company with full power to employ the assets constituting such depreciation fund in the business of the Company and that without being bound to keep the same separate from the other assets.

Investment of moneys.

57. All moneys carried to any reserve fund and depreciation fund respectively shall nevertheless remain and be profits of the Company applicable subject to due provisions being made for actual loss or depreciation, for the payment of dividend and such moneys and all the other moneys of the Company may be invested by the Directors in or upon such investments or securities as they may select or may be used as working capital or may be kept at any bank on deposit or otherwise as the Directors may from time to time think proper.

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GENERAL MEETING

58. (1) * In addition to any other meetings, general meetings of the Company shall be held at such intervals as are specified in Section 166 (1) of the Act and subject to the provisions of Section 166 (2) of the Act at such times and places as may be determined by the Board.

When general meeting to be held.

(2) Each such general meeting shall be called Annual General Meeting. Every Annual General Meeting shall be called at a time during business hours on a day that is not a public 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 situated.

59. All other meetings of the Company other than those referred to in the preceding clause shall be called Extraordinary General Meeting.

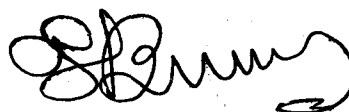
Distinction between ordinary and extraordinary meetings.

60. The Directors may, whenever they think fit and they shall, on the requisition of the holders of not less than one tenth of the paid-up capital of the Company as at the date earns right of voting in regard to the matter in respect of which the requisition is made, forthwith proceed to convene an Extraordinary General Meeting of the Company and in the case of such requisition the provisions of Section 169 of the Act shall apply.

When extraordinary meeting to be called.

61. Twenty-one days notice at least of every General Meeting, Annual or Extraordinary and by whomsoever called specifying the day, place and hour of meeting and the general nature of the business to be transacted thereat shall be given in the manner hereinafter provided to such persons as are under these Articles or the Act entitled to receive notice from the Company provided in the case of an annual general meeting with consent in writing of all the members entitled to vote thereat and in the case of any other meeting with consent of the members holding not less than 95 per cent (95%) of such part of the paid-up capital of the Company as gives a right to vote at the meeting a meeting may be convened by a shorter notice. In the case of an Annual General Meeting, (if any business other than (i) the consideration of the accounts, balance sheets and reports of the Board and Auditors, (ii) the declaration of dividend, (iii) the appointment of directors in place to those retiring, (iv) the appointment of and fixing of the remuneration of the Auditors is to be transacted and in the case of any other meeting a statement setting out all the material facts concerning each such item of business, including in particular the nature and extent of the interest, if any, therein of every director and the Manager (if any). Where any such item of business relate to or affects any other company the extent of shareholding interest in that other company of every Directors and Manager, if any, of the Company shall also be set out in the statement if the extent of such shareholding and interest is not less than twenty per cent of the paid

Notice of meeting.



up share capital of that other company. Where any item of business consist of the accord or approval to any documents by the meeting, the time and place where the documents can be inspected shall be specified in the statement aforesaid.

As to omission
to the
notice.

62. The incidental omission to give any such notice to or the non-receipt of notice by any of the members or person entitled to receive the same shall not invalidate the proceedings at any such meeting.

Quorum at
General
Meeting.

63. Five members present in person shall be a quorum for a General Meeting. A corporation being a member shall be deemed to be personally present if it is represented, in accordance with Section 187 of the Act. The President of India or the Governor of the State shall be deemed to be personally present if he is represented in accordance with Section 187-A of the Act.

If quorum
not present
meeting to
stand
dissolved or
adjourned.

64. If, at the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum shall not be present, the meeting if convened by or upon the requisition of members shall stand dissolved but in any other case the meeting shall stand adjourned to the same day in the next succeeding week which is not a public holiday at the same time and place or to such other day and at such other time and place as the Board may determine and if at such adjourned meeting a quorum is not present at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be a quorum and may transact the business for which the meeting was called.

Chairman of
General
Meeting.

65. The Chairman (if any) of the Directors shall be entitled to take the chair at every General Meeting, whether annual or extraordinary. If there be no such Chairman of the Directors or if at any meeting he shall not be present within ten minutes of the time appointed for holding such decline to take the chair then any other Director present thereat shall be entitled to take the chair and the members present shall elect another Director as Chairman if no Director be present or if all the Directors present decline to take the chair then the members present shall elect one of their members to be the Chairman.

Election of
Chairman

66. The election of the Chairman, if necessary, shall be carried out in accordance with Section 175 of the Act.

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67. No business shall be discussed at any General Meeting except election of Chairman, whilst the chair is vacant.

Business confined to election of Chairman whilst Chair vacant.

68. The Chairan with the consent of the meeting may and shall if so directed by the meeting adjourn any meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. Subject to the provisions of the Act it shall not be necessary to give any notice of an adjournment or of the, date the time or the place of the adjournment meeting or of the business to be transacted thereat.

Chairman with consent may adjourn meeting.

69. At the General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) ordered by the Chairman or demanded by at least five members having the right to vote on the resolution and present in person or by proxy or by any member or members present in person or by proxy and holding shares in the Company conferring a right to vote on the resolution being shares on which an aggregate sum has been paid-up which is not less than onetenth of the total sum paid-up on all the shares conferring that right and unless a poll is demanded, a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously or by a particular majority or lot and an entry to that effect in the minutes book, of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

Question at general meeting how to decide.

70. In the case of an equality of votes, the Chairman shall both on a show of hands and at a poll (if any) have a casting vote in addition to the vote or votes to which he may be entitled as a member.

Chairman's casting vote.

71. If poll is demanded as aforesaid the same shall subject to Article 73 be taken at such time (not later than forty-eight hours from the time when the demand was made) and place and either by open voting or by ballot as the Chairman shall direct and either at once or after an interval or adjournment or otherwise and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the person or the persons who made the demand.

Poll to be taken if demanded.

72. Where a poll is to be taken, the Chairan of the meeting shall appoint two scrutineers to scrutinise the votes given on the poll and to report thereon to him. One of the Scrutineers so appointed shall always be a member (not being an officer or employee of the Company)

Scrutineers at the poll.

present at the meeting, provided such a member is available and willing to be appointed. The Chairman shall have power at any time before the result of the poll is declared to remove a scrutineer from the office and fill vacancies in the office of scrutineer arising from such removal or from any other cause.

In what case
poll taken
without
adjournment.

73. Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment shall be taken at the meeting forthwith.

Business to
proceed
notwithstanding
demand of poll.

74. The demand for poll, except on the questions of the election of the Chairman and of on adjournment, shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.

VOTES OF MEMBERS

Members in
arrears not
to vote.

75. No member shall be entitled to vote either personally or by proxy for another member at any General Meeting or meeting of a class of shareholders either upon a show of hands or upon poll in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has any right of lien and has exercised the same.

Voting rights
of members

76. (a) On a show of hands, every holder of equity shares entitled to vote and present in person or by proxy shall have one vote and on a poll the voting right of every holder of equity share whether present in person or by proxy, shall be in proportion to his share of the paid-up equity capital of the Company.

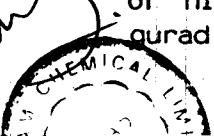
(b) The voting rights of the holders of redeemable cumulative preference shares shall be in accordance with Section 87 of the Companies Act, 1956.

Casting of
vote by a
member entitled
to more than
one vote.

77. All the poll taken at a meeting of the Company, a member entitled to more than one vote, or his proxy, or other person entitled to vote for him as the case may be, need not if he votes, use all his votes or cast in the same way all the votes he uses.

How members
non-components
and minor
any vote.

78. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll by his committee or other legal guardian and any such committee or guardian may on a poll, vote by proxy if any member be a minor, the vote in respect of his shares shall be his guardian or any one of his guardians if more than one.



79. (1) Subject to the provision of these Articles votes may be given either personally or by proxy; A corporation being a member may vote by representative duly authorised in accordance with Section 197 of the Act, and such representative shall be entitled to speak, demand a poll, vote, appoint a proxy and in all other respects exercise the rights of a member and shall be reckoned as a member for all purposes. Voting in person or by proxy.
- (2) Every proxy (whether a member or not) shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a corporation under the common seal of such corporation, or the hand of its officer or an attorney, duly authorised by it and any committee or guardian may appoint such proxy. The proxy so appointed shall not have any right to speak at the meetings. Appointment of proxy.
- (3) The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarily certified copy of that power or authority, shall be deposited at the office not less than forty-eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote, and in default the instruments of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution. Deposit of instrument of appointment.
- (4) Every instrument of proxy whether for a specified meeting or otherwise shall, as nearly as circumstances will admit, be in either of the forms set out in Schedule IX of the Act. Form of proxy.
- (5) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy or of any power of attorney under which such proxy was signed, or the transfer of the share in respect of which the vote is given provided that no intimation in writing of the death revocation or transfer shall have been received at the office before the meeting. Validity of vote given by proxy not withstanding death of a member.
80. (1) No objection shall be made to the validity of any vote except at the meeting or poll at which such vote shall be tendered, and every vote whether given personally or by proxy, not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever. Time for objections to votes.

Chairman of
say meeting to
be the judge
of validity of
any vote.

- (2) The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

Minutes of
general
meeting and
inspection
thereof
member.

81. Subject to the provisions of Section 193 of the Act, the Company shall cause to be kept minutes of all proceeding of general meeting which shall contain a fair and correct summary of the proceedings thereat and a book containing such minutes shall be kept at the registered office of the Company and shall be open during business hours, for such periods not being less in the aggregate than two hours in each day as the Directors may determine for the inspection of any member without charge. The minutes aforesaid shall be kept by making within thirty days of the conclusion of every such meeting concerned. Entries thereof in the said book shall be initialled or signed and the last page of the record of the proceedings of each meeting in the book shall be dated and signed by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of the Chairman to sign as aforesaid within that period, by a Director duly authorised by the Board for that purpose. In no case shall the minutes be attached to any such book by pasting or otherwise.

DIRECTORS

Number of
Directors.

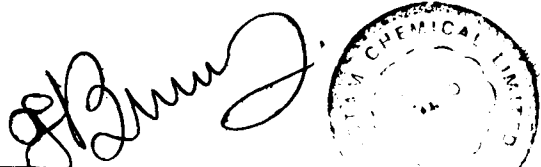
82. Until otherwise determined by a General Meeting and subject to Section 252 and 259 of the Act, the number of Directors shall not be less than three or more than twelve.

The first Directors of the Company shall be :

- (1) SHANKARLAL GOPALJI BHANUSHALI
- (2) NARENDRA GOPALJI BHANUSHALI
- (3) SURESH HARIDAS NANDA

Appointment
of alternate
director.

84. The board of Directors of the Company may appoint an alternate director to act for a as a director (hereinafter in this Article called "the original director") during the absence for a period of not less than three months from the state in which the meetings of the Board are ordinarily held. An alternate director appointed under this Articles shall not hold office as such for a period longer than that permissible to the original director in whose place he has been appointed and shall vacate office if and when the original director returns to the State of Maharashtra.



A handwritten signature is written over a circular stamp. The stamp contains the text "CHEMICAL LIMITED" around the perimeter and "1953" in the center.

85. The Directors shall have power at any time and from time to time appoint any qualified person to be director to fill a casual vacancy. Such casual vacancy shall be filled by the Board of Directors at a meeting of the Board. Any person so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office. If it had not been vacated as aforesaid but he shall then be eligible for re-election.

Directors
may fill up
vacancies.

86. The Directors shall also have power at any time and from time to time appoint any other qualified person to be a director as an addition to the Board but so that the total number of directors shall not at any time exceed maximum fixed above. Any person so appointed as an addition to the Board shall retain his office only upto the date of the next Annual General Meeting, but eligible for re-election at such meeting.

Additional
directors.

87. The Company may agree with any financial institution, company or any other authority, person, state or institution that in consideration of any loan or financial assistance of any kind whatsoever which may be rendered by it, shall have power to nominate such number of directors on the Board of Directors of the Company as may be agreed and from time to time remove and re-appoint them and to fill in vacancy caused by such directors otherwise ceasing to hold office. Such nominated directors shall not be required to hold any qualification shares and shall not be liable to retire by rotation. The director appointed under this Article is hereinafter referred to as "Institutional Director" in these presents.

Power to the
financial
institution to
nominate
Directors on
the board and
debenture
Directors.

88. Any Trust Deed for security debentures or debenture-stock may, if so arranged, provided for the appointment from time to time by the trustees thereof or by the holders of the debentures or debenture-stock of some person to be a director of the Company and may empower such trustees or holders of debentures or debenture-stock from time to time to remove any director so appointed. A director appointed under this Article is herein referred to as a "Debenture Director" and the term "Debenture Director" means a Director for the time being in the office under this Article. A debenture director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company. The trust deed may contain such ancillary provision as may be arranged between the Company and the trustees and all such provisions shall have effect notwithstanding any of the other provisions herein contained.

Debenture
directors.

89. No qualification shares will be necessary for being appointed or holding the office of a director of the Company.

Qualification of
Directors.

90. Subject to the provisions of Section 198, 300, 310 and 311 of the Act, the remuneration payable to the

Remuneration
of Directors



Directors of the Company may be as hereinafter provided. The remuneration of each director for attending the meetings of the Board or Committee thereof shall be such sum not exceeding Rs.250/- (Rupees Two hundred and fifty) as may from time to time be fixed by the Board for each such meeting of the Board or Committee thereof attended by him. Subject to the provisions of the Act, the directors shall be paid such further remuneration (if any) as the Company in General Meeting shall from time to time determine and such additional remuneration shall be divided among the directors in such proportion and manner as the Board may from time to time determine and, in default of such determination shall be divided among the directors equally.

Director not a resident of the place of the registered office of the Company to be paid travelling expenses. 91. The Directors may subject to limitations provided by the Act allow and pay to any Director who is not a resident of the place where the Registered Office for the time being of the Company is situated or where the meeting of the Board is held and who shall come to such place for the purpose of attending a meeting of the Board or a Committee thereof such sum as the directors consider fair compensation for travelling expenses, in addition to his fees attending such meeting as above specified.

Special remuneration of director performing extra services. 92. Subject to the provisions of the Act and these Articles, if any director be called upon to perform extra service or special exertions or efforts (which expression shall include work done by a director as a member of any committee formed by the Directors) the Board may arrange with such director for such special remuneration of such extra services or special exertions or efforts by a fixed sum or otherwise as may be determined by the Board and such remuneration may be either in addition to or in substitution for his remuneration above provided.

Directors may act notwithstanding vacancy. 93. The continuing directors may act notwithstanding any vacancy in their body but that if the member falls below the minimum number fixed, the directors shall not, except in emergencies or for the purpose of filling up vacancies or for summoning a general meeting of the Company act as long as the number is below the minimum.

Office of directors to be vacated. 94. The office of a Director shall ipso facto be vacated on the happening of any of the event provided for in Section 283 of the Act.

Conditions under which Directors may contract with the Company. 95. Subject to the provisions of Section 297 of the Act, a director shall not be disqualified from contracting with the Company either as vendor, purchaser or otherwise for goods, materials or services or for underwriting the subscription of any shares in or debenture of the Company nor shall any such contract or arrangement entered into by or on behalf of the Company, with a relative of such director or a firm in which such director or relative is a partner or with any other partner in such firm



or with a private company of which director is a member or director be avoided nor shall director so contracting or being such member or so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such director holding office or of the fiduciary relation thereby established.

96. Every director who is in any way whether directly or indirectly concerned or interested in a contract or arrangement entered into or to be entered into by or on behalf of the Company shall disclose the nature of his concern or interest at a meeting of the Board as required by Section 299 of the Act. A general notice, renewable in the last month of each financial year of the Company as provided for in Section 299(2)(b) of the Act, that director is a director or a member of any specified body, corporate or is a member of any specified firm and is to be regarded as concerned or interested in any subsequent contract or arrangement with that body corporate or firm shall be sufficient disclosure of the concern or interest in relation to any contract or arrangement so made and after such general notice, it shall not be necessary to give special notice relating to any particular contract or arrangement with such body corporate or the firm provided that such general notice is given at a meeting of the Board of Directors or the director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given provided that this Article will not apply to any contract or arrangement entered into or to be entered into between the Company and any other company where any of the directors of the Company or two or more of them together holds or hold not more than two per cent of the paid-up share capital in the other company.

**Disclosure
of interest.**

97. A director of the company may be or become a director of any company promoted by the Company or in which he may be interested as vendor, member or otherwise and no such director may be accountable for any benefit received as director or member of such company.

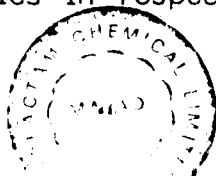
**Directorship
in associated
company.**

98. Subject to the provisions of Section 300 of the Act, no director shall, as a director take part in the discussion's of or vote at any contract or arrangement in which he is in any way whether directly or indirectly concerned or interested nor shall his presence count for the purpose of forming a quorum at the time of such discussion or vote. This prohibition shall not apply to the exceptions provided for in Section 300 of the Act.

**Interested
director not to
participate or
vote in the
proceeding of
the Board**

99. Except as otherwise provided by these Articles, all the directors of the Company shall have in all matters equal rights and privileges and be subject to equal obligation and duties in respect of the affairs of the Company.

**Rights of
Directors.**



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ROATION OF DIRECTORS

Retirement and rotation of directors

100. At the first annual general meeting of the Company, all the directors (except those who are not liable to retire by rotation) and at the annual general meeting of the Company and in every subsequent year one-third of such of the directors for the time being as are liable to retire by rotation or if their number is not three or a multiple of three the number nearest to one-third shall retire from office.

Ascertainment of directors retiring by rotation and filling of vacancies.

101. Subject to Section 256 of the Act the Directors to retire by rotation under the last preceeding Article at every annual general meeting shall be those who have been longest in the office since their last appointment but as between persons who become directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot.

Eligibility for re-election

102. A retiring director shall be eligible for re-election.

Company to appoint successors.

103. Subject to the provisions of the Act the Company at the General Meeting at which a director retires in manner aforesaid may fill up the vacated office by electing a person thereto.

Provision in default of appointment

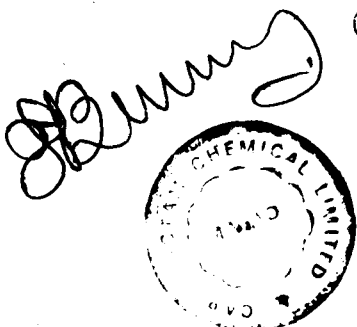
104. (a) If the place of the retiring director is not filled up and the meeting has got expressly resolved not to fill the vacancy the meeting shall stand adjourned till the same day in the next week at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a public holiday at the same time and place.

(i) At that meeting or at the provisions meeting a resolution for the re-appointment of such directors has been put to the meeting and lost; or

(ii) The retiring director has by a notice in writing addressed to the Company or the Board expressed his unwillingness to be so re-appointed; or

(iii) He is not qualified or is disqualified for appointment; or

(iv) A resolution whether special or ordinary is required for the appointment or re-appointment by virtue of any provisions of the Act ; or



- (v) The provisions to sub-section (2) of the Section 263 of the Act is applicable to the case.

105. Subject to the provisions of Section 252, 258 and 259 of the Act the Company may, by ordinary resolution from time to time, increase or reduce the number of directors and may alter their qualifications and the Company may (subject to the provisions of Section 284 of the Act) remove any director before the expiration of his period of office and appoint another qualified person in his stead. The person so appointed shall hold office during such time as the director in whose place he is appointed would have held the same if he had not been so removed.

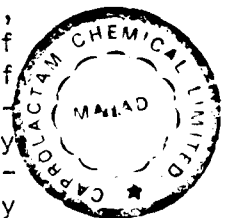
106. (a) No person, not being a retiring directors, shall be eligible for election to the office of director at any General Meeting unless he or some other member intending to propose him has at least fourteen clear days before the meeting, left at the office a notice in writing under his hand signifying his candidature for the office of director or the intention of a member to propose such person as a candidate for that office.

Notice of candidature for office of director except in certain cases.

- (b) On the receipt of the notice referred to in Clause (a) of this Article the Company shall inform its members of the candidature of a person for the candidate for that office, by serving individual notice on the members not less than seven days before the meeting provided that it shall not be necessary for the Company to serve individual notice upon the member if the Company advertises such candidature or intention not less than seven days before the meeting in at least two newspapers circulating in the district in which the registered office of the Company is situated of which one is published in the English language and the other in the regional language.

Disclosure by Director of Appointment to any other body corporate.

107. (a) Every Director (including a person deemed to be a Director by virtue of the explanation of sub-section (i) Section 303 of the Act), Managing Director, Manager or Secretary of the Company shall, within twenty days of his appointment to or as the case may be relinquishment of any of the above office in any other body disclose to the Company the particulars relating to his office in the other body corporate which are required to be specified under sub-section (i) of Section 303 of the Act.



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- (b) Every Director and every person deemed to be a Director of the the Company by virtue of sub-section (10) of Section 307 of the Act,

Company of such matters relating to himself as may be necessary for the purpose of enabling the to comply with the provisions of that section.

PROCEEDINGS OF DIRECTORS

Meeting of
directors

108. (1) Subject to the provisions of Section 285 of the Act, the Board of Directors may meet for the despatch of business adjourned and otherwise regulate its meeting as it thinks fit.

Quorum

- (2) Subject to Section 287 of the Act, the quorum for a meeting of the Board shall be one-third of its total strength (any fraction contained in that one-third being rounded off as one), or two directors whichever, is higher provided that where at any time the number of interested directors exceeds or is equal to two-thirds of the total strength the number of the remaining directors that is to say, the number of directors who are not interested shall be the quorum during such time provided such number is not less than two.

Adjournment of
meeting for
want of
quorum.

109. If a meeting of the Board could not be held for want of quorum, then the meeting shall stand adjourned to such other time, date and place as may be fixed by the directors present not being later than fifteen days from the date originally fixed for the meeting.

When meeting
to be convened.

110. The Chairman, if any or the Managing Director of his own motion or the Secretary of the Company shall upon the request in writing of two directors of the Company or if directed by the Managing Director or the Chairman, if any, convene a meeting of the Board by giving a notice in writing to every director for the time being in India and at his usual address in India to every other director.

Chairman

111. The directors may from time to time elect from among their number a Chairman of the Board and determine the period for which he is to hold office. If at any meeting of the Board the Chairman is not present within five minutes after the time appointed for holding the same, the directors present may choose one of their members to the Chairman of the meeting.

Questions at
Board Meetings
how decided.

112. Question's arising at any meeting of the Board shall be decided by a majority of votes and in case of an equality of votes, the Chairman shall have a second or casting vote.



113. A meeting of the Board for the time being at which quorum is present shall be competent to exercise all or any of the authorities power discretion's which by or under the Act of the Articles of the Company are for time being vested in or exercisable by the Board generally.

Powers of
Board meeting.

114. Subject to the restriction's contained in Section 292 of the Act, the Board may delegate any of their powers to a committee of directors consisting of such director or directors or one or more directors and a member or members of the Company as it thinks fit or to the Managing Directors, the Manager or any other principal officer of the Company or a branch officer or to one or more of them together and it may from time to time revoke and discharge any such Committee of the Board either wholly or in part and either as to persons or purposes; but every Committee of the Board. All acts done by any such committee of the Board in conformity confirm to any resolution that may from time to time be imposed on it by the Board. All acts done by any such committee of the Board in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board provided that such delegation not be in respect of matter encumberated in sub-clauses (a),(b),(c),(d) or (e) of clause (1) (as modified by explanation II thereof) of Section 292 save and except that the said powers may be delegated only to the extent permitted by any subject to the restrictions and limitations in clauses (2),(3) and (4) of Section 292 of the Act.

Directors
committees
may appoint
and delegate
its powers.

115. The meetings and proceedings of any such committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceeding of the directors so far as the same are applicable thereto and are not superceded by any regulations made by the director's under the last preceding article.

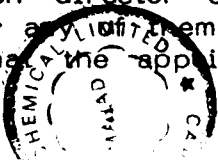
Meeting of
Committee
how to be
governed.

116. A resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulations, if the resolution has been circulated in draft, together with the necessary papers, if any to all the directors or to all the members of the Committee, then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be) and to all other directors or members of the Committee at their usual address in India and has been approved by such of the Directors or members of the Committee as are then in India or by a majority of such of them as are entitled to vote on the resolution.

Resolution by
Circular.

117. All acts done by any meeting of the Board or by a Committee of the Board or by any person acting as a director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such director or person acting as aforesaid or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been

Acts or Board
or committees
Valid notwith-
standing invalid
Appointment.



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terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed was qualified to be a director and had not vacated his office or his appointment had been terminated provided that nothing in this Article shall be deemed to give validity to acts done by a director after his appointment has been shown to the company to be invalid or to have terminated.

Minute of
proceedings of
directors and
committees to
be kept.

118. The Company shall cause minutes to be duly entered in a book or books provided for the purpose :

- (i) Of the name's of the Directors present at such meetings of the Board, and of any committee of the Board;
- (ii) Of all orders made by the Board and Committee of the Board;
- (iii) Of all resolution and proceedings of the meetings of the Board and committee of the Board; and
- (iv) In the case of each resolution passed at a meeting of the Board, or Committees of the Board the names of those directors, if any dissenting from or not concurring in the resolution. Every such book shall be maintained and the minute's entered therein and signed in the manner laid down by Section 193 of the Act and the minutes so entered and signed shall be received as conducive evidence of the proceedings recorded therein.

POWERS OF THE BOARD

Powers of
the Board.

119. Subject to the provisions of the Act, the control of the Company shall be vested in the Board who shall be entitled to exercise all such powers and to do all such acts and things as the Company is authorised to exercise and do provided that the Board shall not exercise any power or do any act or thing which is directed or required whether by the Act or in other statute or by the Memorandum of the Company or by these Articles or otherwise to be exercised or done by the Company in general meeting provided further that in exercising any such power or doing any such act or thing, the Board shall be subject to the provision in that behalf contained in the Act or in any other Act or in the Memorandum of the Company or these Articles or any regulations not inconsistent therewith and duly made thereunder including regulations made by the Company in General Meeting but no regulations made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if those regulations had not been made.



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120. Without prejudice to the general powers conferred by the last preceding Articles and so as not in any way to limit or restrict those powers and without prejudice to the other powers conferred by the Articles, but subject to the restrictions contained in the last preceding Articles, it is hereby declared that the directors shall have the following powers, that is to say power:

Further
powers of
the Board.

- (1) To pay the costs, charges, and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.
- (2) To pay and charge to the capital amount of the Company any commission or interest lawfully payable under the provisions of Section 76 and 208 of the Act.
- (3) Subject to Section 292, 297 and 360 of the Act, to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire at or for such price or consideration and generally on such terms and conditions as they may think fit and if any such purchase or other acquisition to accept such title as the directors may believe or may be advised to be reasonably satisfactory.
- (4) At their discretion and subject to the provisions of the Act to pay for any property, rights or privileges acquired by or services rendered to the Company either wholly or partly in cash or in shares, bonds, debentures, mortgages or other securities of the Company and any such shares may be issued either as fully paid-up or with such amount credited as paid up thereon as may be agreed upon and any such bonds, debentures, mortgages, or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.
- (5) To secure the fulfilment of any contracts or engagement entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit.
- (6) To accept from any member, so far as may be permissible, by law, surrender of his shares or any part thereof, on such terms and conditions as shall be agreed.



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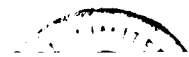

- (7) To appoint any person to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purpose's and to execute and do all such deeds and things as may be required in relation to any such trust and to provide for the remuneration of such trustee or trustees.
- (8) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Company and to refer any differences to arbitration either according to Indian Law or according to any foreign law and either in India or abroad and observe, perform or challenge any award made thereon.
- (9) To act on behalf of the Company in all matters relating to bankrupts or insolvents.
- (10) To make and give receipts, release and other discharges for moneys payable to the Company and for the claims and demands of the Company.
- (11) Subject to the provisions of Section 292, 292(1) (a), 295, 369, 370, 372 and 373 of the Act, to invest and deal with any moneys of the Company, not immediately required for the purposes thereof upon such security (not being shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 49 of the Act, all investments shall be made and held in the Company's own name.
- (12) To execute in the name and on behalf of the Company in favour of any director or other person who may incur or be about to incur any personal liability whether as principal or surety for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon.
- (13) To determine from time to time who shall be entitled to sign, on the Company's behalf bills, notes, receipts, acceptances, cheques



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divided warrants, release, contracts and documents and to give the necessary authority for such purpose.

- (14) To distribute by way of bonus amongst the staff of the Company a share in the profits of the Company and to give to any officer or other person employed by the Company a commission on the profits of any particular business or transaction and to charge such bonus or commission as part of the working expenses of the Company.
- (15) To provide for the welfare of directors or ex-directors or employees or ex-employees of the Company and the wives, widows and families or the dependants or connection of such persons by building or contributing to the building of houses, dwelling or chawls, or by grants of money, pension, gratuities, allowances, bonus or other payments or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places of interest and recreation, hospitals and dispensaries, medical and other attendance and other assistance subject to the limits laid down by Section 293 and 293-A of the Act as amended by the Companies (Amendment) Act, 1960 as the Board shall think fit and subject to provisions of the Act to subscribe or contribute or otherwise to assist or to guarantee moneys to charitable, benevolent religious, scientific, national or other institutions, bodies and objects which shall have any moral or other claim to support or aid by the company, either by reason of locality of operation or of public and general utility or otherwise.
- (16) To appoint and at their discretion, remove or suspend such general managers, secretaries, assistants, supervisors, scientists, technicians engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants for permanent, temporary or special services as they may from time to time think fit and to determine their powers and duties and fix their salaries or employments or remuneration and to require security in such instances and of such amounts as they may think fit and from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in their opinion it shall in the interest of the Company, be necessary or expedient to comply with.



- (17) To comply with the requirements of any local law which in their opinion shall, in the interest of the Company, be necessary or expedient to comply with.
- (18) From time to time and at any time to establish any local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any person to be members of such local Board and to fix their remuneration.
- (19) Subject to Section 292 of the Act, from time to time and at any time to delegate to any person so appointed any of the powers authorities and discretions for the time being vested in the Board and to authorise the member for the time being of any such local Board or any of them to fill up any vacancies and any such appointment or delegation may be made on such terms and subject to such conditions as the Board thinks fit and may at any time remove any person so appointed and may annual or vary such delegation.
- (20) At any time and from time to time by powers of attorney under the Seal of the Company to appoint any person or persons to be the attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and exceeding the power to make calls and excluding also except in their limits authorised by the Board the powers to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit and any such appointment may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid in favour of any company or the shareholders, directors, nominees or managers of any company or firms or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Board may think fit and may contain powers enabling any such delegate or attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion's for the time being vested in them.



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- (21) Subject to Section 294, 297 and 300 of the Act for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.
- (22) Subject to section 293 of the Act, to sell, lease or otherwise dispose any of the properties or undertakings of the Company.

MANAGING DIRECTORS

121. Subject to the provisions of Section 267, 268, 316 and 317 of the Act, the Board may, from time to time, appoint one or more directors to be Managing Director or Managing Directors of the Company, either for a fixed term or without any limitation as to the period for which he or they is or are to hold such office, and may, from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place to places.

Power to
appoint
Managing
Director.

122. Subject to the provisions of Section 309, 310 and 311 of the Act a Managing Director shall, in addition to any remuneration that might be payable to him as a Director of the Company under these Articles, receive such remunerations as may from time to time be approved by the Company.

Remuneration
of Managing
Director.

123. Subject to the provisions of the Act and in particular to the prohibitions and restrictions contained in Section 292 thereof the Board may from time to time entrust to and confer upon the Managing Director or Managing Directors for the time being such of the powers exercisable under these presents by the Directors as they may think fit and may confer such powers for such time and to be exercised for such objects and purpose and upon such terms and conditions and with such restrictions as they think fit; and they may confer such powers, either collaterally with or to the exclusion of, and in substitution for all or any of the powers of the directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any such powers.

Power of
Managing
Directors

124. Subject to the provisions of the Act the Managing Directors or Managing Directors shall not, while he or they continue to hold that office, be subject to retirement by rotation in accordance with Article 100.

Special Position
of Managing
Director.

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34
SEAL

The Seal
its custody
and use.

125. The Board shall provide a common seal for the purpose of the Company and shall have powers from time to time to destroy the same and substitute a new seal in lieu thereof and the Board shall provide for the safe custody of the seal for the time being and the seal shall never be used except by the authority of the Board or a Committee of the Board previously given and in the presence of a director of the Company and some other person appointed by the directors for the purpose. The Company shall also be at liberty to have an official seal in accordance with Section 50 of the Act for use in any territory, district or place outside India.

Affixture of
Common Seal.

126. Every Deed or other instruments to which the Seal of the Company is required to be affixed shall unless the same is executed by a duly constituted attorney be signed by one director and the secretary or some other person appointed by the Board for the purpose, provided nevertheless that certificate of shares may be sealed in accordance with the provisions of the Companies (Issue of Shares Certificate) Rules, 1960 or the statutory modification or re-enactment thereof for the time being in force.

DIVIDENDS

How profits
shall be
divided.

127. Subject to the rights of members entitled to shares (if any) with preferential or special rights attached thereto the profits of the Company which it shall from time to time be determined to divide in respect of any year or other period shall be applied in the payment of a dividend on the equity shares of the Company but so that a partly paid-up share shall only entitle the holder with respect thereto to such proportion of the distribution upon a fully paid-up share as the amount paid thereon bears to the nominal amount of such share and so that where capital is paid-up in advance of calls upon the footing that the same shall carry interest, such capital shall not whilst carrying interest confer a right to participate in profits.

Declaration
of dividends.

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

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

130. No dividend shall be payable except out of the profits of the Company of the year or any other undistributed profits.



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131. No dividend shall be declared or paid otherwise than out of the trading/operating profits of the financial year arrived at after providing for depreciation in accordance with the provisions of section 265 of the Act, or out of the trading/operating profits of the company for any previous financial year or years arrived at after providing of depreciation in accordance with the provisions of section 205 of the Act, and remaining undistributed or out of both.

Ascertainment of amount available or divided.

Explanation : It is hereby expressly provided that capital profits of any financial year or years shall not be distributed by way of dividend under any circumstances

132. The declaration of the directors as the amount of the net profits of the Company shall be conclusive.

What to be deemed net profit.

133. The Directors may from time to time pay to the members such interim dividends as in their judgement the position of the Company justifies

Interim dividends.

134. The Directors may retain dividends on which the Company has a lien and may apply in or towards satisfactions of the debts, liabilities or engagements in respect of which the lien exists.

Debts may be reduced.

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

Dividend and call together

136. No member shall be entitled to receive payment of any interest or dividend in respect of his share or shares, whilst money may be due to owing from him to the Company in respect of such share or shares or otherwise howsoever either alone or jointly with any other person or persons and the Board may deduct from the interest or dividend payable to any member all sum of money so due from him to the Company.

No number to receive dividend whilst indebted to the Company and right of reimbursement thereof.

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

Transfer of shares must be registered.

138. Unless otherwise directed any dividend may be paid by cheque or warrant or by a pay slip or receipt having the force of a cheque or warrant, sent through the post to the registered address of the member or person entitled or in case of joint-holders to that one of them

Dividends how remitted and forfeited.

first named in the Register of Members in respect of the joint-holding. Every such cheque or warrant shall not be liable or responsible for any cheque or warrant to pay slip or receipt lost in transmission or for any dividend lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant or the forged signature of any pay slip or receipt or the fraudulent recovery of the dividend by any other means, if several persons are registered as joint-holders of any shares any one of them can give effectual receipts for any dividends or other moneys payable in respect thereof. No unclaimed dividend shall be forfeited by the Board unless the claim thereto becomes barred by law and the Company shall comply with all the provisions of Section 205-A of the Act in respect of unclaimed or unpaid Dividend.

CAPITALISATION

Dividends
how
forfeited.

139. Any General Meeting may resolve that any moneys, investments or other assets forming part of the undivided profits of the Company standing to the credit of any reserve or reserves of any capital redemption reserve fund or in the hands of the Company and available for dividend or representing premiums received on the issue of shares and standing to the credit of the share premium account be capitalised and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportion on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of such shareholders in paying up in full any unissued shares, debenture's or debenture-stock of the Company which shall be distributed accordingly or towards payment to the uncalled liability of any issued shares and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalised sum provided that any such standing to the credit of a share premium account or a capital redemption reserve fund may for the purpose of this Article only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

Surplus
money.



Fractional
Certificates.

140. A general meeting may resolve that any surplus moneys arising from the realisation of any capital assets of the Company or any investment representing the same or any other undistributed profits of the Company not subject to charge for income-tax, be distributed among the members on the footing that they receive the same as capital.

141. For the purpose of giving, effect to any resolution under the preceding two Articles the Board may settle any difficulty which may arise in regard to the distribution as they think expedient and in particular may issue fractional certificates and may fix the value for distribution of any specific assets and may determine that cash payments shall be made to any member upon

A handwritten signature in dark ink, appearing to be "S. S. Srinivasan", written in a cursive style.

footing of the value so fixed in order to adjust the rights of all parties and may vest such cash or specific assets in trustees upon such trusts for the persons entitled to the dividend or capitalised fund as may seem expedient to the Board. Where requisite a proper contract shall be filled in accordance with Section 75 of the Act and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalised fund and such appointment shall be effective.

BOOKS AND DOCUMENTS

142. The Directors shall cause to be kept proper books of accounts in accordance with Section 209 of the Act with respect to :- Books of accounts to be kept.

- (a) all sum's of money received and expended by the Company and the matter's in respect of which the receipt and expenditure take place;
- (b) all sales and purchase of goods by the Company; and
- (c) the assets and liabilities of the Company;

143. The books of accounts shall be kept at the office or subject to the provision to Section 209 of the Act such other place as the directors think fit and shall be open to inspection by the directors during the business hours. Where to kept.

144. The directors shall from time to time determine whether and to what extent and at what time and place and under what conditions or regulations the account and books of the Company or any of them shall be open to the inspection of the members not being directors and no members (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the directors. Inspection by members.

145. The directors shall from time to time, in accordance with Section 210, 212, 215, 217 and 221 of the Act, causes to be prepared and to be laid before the Company in General Meeting such Profit and Loss Account, Balance Sheet and profits as are referred to in these Sections. Statement of account's to be furnished to

146. A copy of every such Profit and Loss Account and Balance Sheet (including the Auditor's Report and every other instrument required by law to be annexed or attached to the Balance Sheet) shall, at least twenty-one days before the meeting at which the same are to be laid before the members be sent to the members of the Company. Accounts to be sent to each



being debentures which ex facie are payable to the bearer thereof), to trustee for the holders of such debentures and to all persons entitled to receive notices of General Meetings of the Company.

AUDIT

Account to
be Audited.

147. Auditors shall be appointed and their rights and duties regulated in accordance with Section 244 and 233 of the Act.

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

148. Every account of the Company when audited and approved by General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. When any such error is discovered within that period the accounts shall forthwith be corrected and therefor shall be conclusive.

DOCUMENTS AND NOTICE

Service of
documents or
notice on
members by the
Company.

149. (1) A documents or notice may be served or given by the Company on any member or an officer thereof either personally or by sending, it by post to him to his registered address or (if he has no registered address in India) to the address, if any, within India supplied by him to the Company for serving documents or notices on him.

(2) Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice, provided that where a member has intimated to the Company in advance that documents or notice should be sent to him under a certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall not be deemed to be effected unless it is sent in the manner intimated by the member and such service shall be deemed to have been effected in the case of a notice of a meeting at the expiration of forty-eight hours after the letter containing the document or notice is posted and in any other case, at the time at which the letter would be delivered in the ordinary course of post.



By
Advertisement.

150. A document or notice advertised in a newspaper circulating in the neighbourhood of the office shall be deemed to be duly served or sent on the day on which the advertisement appeared on or to every member who

[Handwritten signature]

has no registered address in India and has not supplied to the Company any address within India for the service of documents on him or the sending of notice on him.

151. A document or notice may be served or given by the Company on or to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to him by name or by the title of representative of the deceased or assignee of the insolvent or by any like description at the address, (if any) in India supplied for the purpose by the person claiming to be so entitled or (until such an address has been so supplied) by serving the document or notice in any manner in which the same might have been given if the death or insolvency had not occurred.

On personal
representatives
etc.

152. Document or notices of every General Meeting shall be served or given in same manner hereinbefore authorised on or to (a) every member (b) every person entitled to a share in consequence of the death or insolvency of a member and (c) the auditor or auditors for the time being of the Company.

To whom
documents or
notice must
be served or
given.

153. Every person who by operation of law, transfer or other mean whatsoever, shall become entitled to any share, shall be bound by every document or notice in respect of each share, previously to his name and address being entered on the Register of Members, shall have been duly served on the person from whom he derives his title to such share.

Members bound
by documents or
notice served
on or given
to previous
holders.

154. Any document or notice to be served or given by the Company may be signed by a director or some person duly authorised by the Board for such purpose and the signature may be written, printed or lithographed.

Documents or
notice by
company and
signature
thereto.

155. All documents or notices to be served or given by members on or to the Company or any officer thereof shall be served or given by sending them to the Company or officer at the office by post under a certificate of posting or by registered post or by leaving it at the office.

Service
of document
or notice by
member.

AUTHENTICATION OF DOCUMENTS

156. Save as otherwise expressly provided in the Act or these Articles documents or proceeding requiring authentication by the Company may be signed by a director or an authorised officer of the Company and need not be under its seal.

Authentication
of documents
and proceed-
ings.



Liquidator
may divide
assets in
specie.

157. The liquidator on any winding-up (whether voluntary, under supervision or Compulsory) may, with the sanction of a special resolution but subject to the rights attached to any preference share capital, among contributories in specie any part of the assets of the company and may, with the like sanction, vest any part of the Company in trustees upon such trusts for the behalf of the contributories as the liquidator, with the like sanction, shall think fit.

INDEMNITY AND RESPONSIBILITY

Indemnity.

158. Subject to the provisions of Section 201 of the Act every director, manager, officer of the Company or any person (whether an officer of the Company or not) employed by the Company as auditor shall be indemnified out of the funds of the Company against all it shall be the duty of the directors out of the funds of the Company to pay all costs, charges, losses and damages which may such person may incur or become liable to, by reason of any contract entered into or act or thing done, about the execution or discharge of his duties or supposed duties (except such if any, as he shall incur or sustain through or by his own wilful act, neglect or default including expenses and in particular and so as not to limit the generality of the foregoing provisions against all liabilities incurred by him as such director, manager, officer or auditor in defending any proceedings whether civil or criminal which judgement is given in his favour or in which he is acquitted or in connection with any application under Section 633 of the Act in which relief is granted to him by the court.

Individual
responsibility.

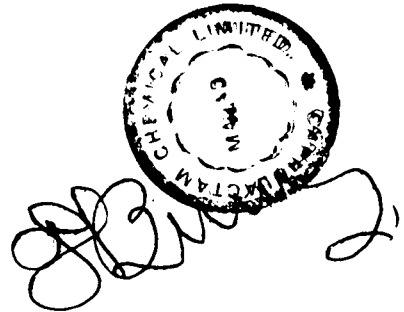
159. Subject to the provisions of the Act, no director, auditor or other officer of the Company shall be liable for the act, receipt, neglects or defaults of any other director or officer or for joining in any receipt or other act for conformity or for any loss or expenses happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the 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 damages arising from the bankruptcy, insolvency or tortious act of any person, firm or company, to or with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error or judgment, omission, default or oversight



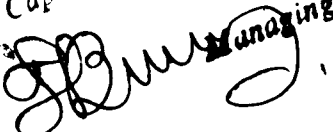
on his part or for any other loss, damage or misfortune whatever which shall happen in relation to the execution of the duties of his office or in relation thereto unless the same shall happen through his own dishonesty.

160. No member shall be entitled to visit or inspect any works of the Company without the permission of the 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, secret process or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the directors it would be inexpedient in the interest of the Company to disclose. Secrecy.

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

Name, address, description and occupation of each Subscriber	Number of Equity Shares taken by each Subscriber	Signature of Subscriber	Signature of Witness and his name, address, description and occupation.
<p>1) Shankarlal Gopalji Bhanushali S/o. Gopalji D.Bhanushali 24, Vaishali Apartments, 352/2-B, R.B. Mehta Marg, Ghatkopar, (E) Bombay 400 077.</p> <p>OCCU. COMPANY DIRECTOR</p>	<p>5 (Five only) Equity Shares</p>	<p>Sd/-</p>	<p>WITNESS TO ALL SUBSCRIBER Sd/- Govind L. Bhanushali S/o Liladhar R. Bhanushali 3, Neela Building, R.H.B. Road, Mulund (W), Bombay 400 080. OCCU. BUSINESS</p>
<p>2) Narendra Gopalji Bhanushali S/o. Gopalji D.Bhanushali 13, Ghanshayam Bhavan, Gupte Rd, Vishnu Nagar, Dombivli (W) Dist. Thane.</p> <p>OCC. MEDICAL PRACTITIONER</p>	<p>5 (Five only) Equity Shares</p>	<p>Sd/-</p>	
<p>3) Suresh Haridas Nanda S/o Haridas J. Nanda 1 Matru Samruti Bldg., Chheda Road, Nehru Maidan, Dombivli (East), Dist. Thane.</p> <p>OCC. BUSINESS</p>	<p>5 (Five only) Equity Shares</p>	<p>Sd/-</p>	
<p>CERTIFIED TRUE COPY For Caprolactum Chemicals Limited  Managing Director</p>	<p>15 (Fifteen only) Equity Shares</p>		

BOMBAY DATED THE 5th DAY OF OCTOBER, 1988.